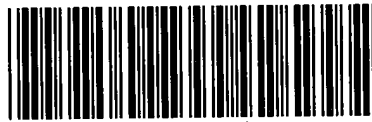


Company registration number SC100633 (Scotland)

A.VOGEL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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A.VOGEL LIMITED

COMPANY INFORMATION

Directors	Dr J W Tan B Baertschi T Fehr Dr A Suter
Company number	SC100633
Registered office	2 Brewster Place Riverside Business Park Irvine KA11 5DD
Auditor	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP
Solicitors	Bellwether Green 225 West George Street Glasgow G2 2ND

A.VOGEL LIMITED

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A.VOGEL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Review of the business

Steady turnover growth was achieved, with the Winter Health, Men & Women and Herbal Salt categories performing best. Echinaforce, Milk Thistle, Prostasan and Eye Drops stood-out as top performing lines. The 70 years of Echinaforce Campaign proved particularly successful, with incredible engagement across the country. It's estimated that the campaign reached between 15-20 million consumers across the UK. The timing coincided with the nationwide outbreak of flu, which was nicknamed super-flu by the media.

Another interesting campaign initiated in 2025 was the targeting of people who use wearables to measure sleep quality. Bringing herbal remedies together with modern technology brought some powerful insights and further similar digital projects are planned for the coming year.

Principal risks and uncertainties

The company maintains policies to mitigate risks so as to ensure that as little effect as possible transmits to the results from any unforeseen calamities or disasters.

The company depends upon a buoyant VMS industry on a national and international scale. This is always subject to uncertainties in the market place.

Financial position

The overall financial position remains strong with the company liquidity stable.

Events since the end of the year

There have been no significant events since the end of the financial year.

Future developments

The company is keen to maintain and grow its market share, despite the challenging economic and competitive environment. The company remains optimistic of its long term potential.

On behalf of the board

DocuSigned by:

AF1096F838A34E8...
Dr JW Tan
Director

30 January 2026

A.VOGEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the company continued to be that of importing, marketing and distributing the A.Vogel range in the UK.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr J W Tan
B Baertschi
T Fehr
Dr A Suter

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £75,015. A further dividend of £67,376 was declared prior to the year end, which is still to be paid.

Auditor

Wbg (Audit) Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:

AF1096F838A34E8...
Dr J W Tan
Director

30 January 2026

A.VOGEL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A.VOGEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.VOGEL LIMITED

Opinion

We have audited the financial statements of A.Vogel Limited (the 'company') for the year ended 31 December 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the strategic and directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the strategic and directors' report and the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

A.VOGEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.VOGEL LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A.VOGEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.VOGEL LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- *The nature of the company and industry, control environment and business performance including the design of stock valuation and provision policies. and*
- *Our enquiries of management about their identification and assessment of the risks of irregularities.*

Based on our understanding of the company and the industry we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the company's industry operation's; and
- UK tax and employment legislation.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to company and the industry in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and legal advisors concerning actual and potential litigation and claims;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business. We scrutinised the general ledger for the following:
 - *Duplicate journal entries*
 - *Journals posted by unauthorised users*
 - *Journals narrated in a manner suggesting heightened risk*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.


A.VOGEL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.VOGEL LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Scott Gillon BA(Hons) FCCA CA (Senior Statutory Auditor)

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

168 Bath Street

Glasgow

G2 4TP

30 January 2026

A.VOGEL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £	2024 £
Turnover	3	12,322,279	12,052,886
Cost of sales		(6,161,728)	(5,869,555)
Gross profit		<u>6,160,551</u>	<u>6,183,331</u>
Distribution costs		(822,663)	(732,612)
Administrative expenses		(5,281,407)	(5,186,227)
Other operating income		5,124	8,351
Operating profit	4	<u>61,605</u>	<u>272,843</u>
Interest receivable and similar income	6	5,619	6,445
Profit before taxation		<u>67,224</u>	<u>279,288</u>
Tax on profit	7	(17,165)	(70,057)
Profit for the financial year		<u><u>50,059</u></u>	<u><u>209,231</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

A.VOGEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Profit for the year	50,059	209,231
Other comprehensive income	-	-
Total comprehensive income for the year	<u>50,059</u>	<u>209,231</u>

A.VOGEL LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2025**

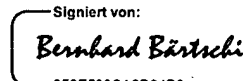
	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		160,374		146,275
Current assets					
Stocks	10	5,050,781		5,326,108	
Debtors	11	2,917,371		2,118,663	
Cash at bank and in hand		653,504		267,136	
		8,621,656		7,711,907	
Creditors: amounts falling due within one year	12	(4,263,341)		(3,242,075)	
Net current assets			4,358,315		4,469,832
Total assets less current liabilities			4,518,689		4,616,107
Provisions for liabilities					
Deferred tax liability	13	3,944		9,030	
			(3,944)		(9,030)
Net assets			4,514,745		4,607,077
Capital and reserves					
Called up share capital	15		66,707		66,707
Share premium account			8,333		8,333
Profit and loss reserves			4,439,705		4,532,037
Total equity			4,514,745		4,607,077

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2026 and are signed on its behalf by:

DocuSigned by:

 AF1096F838A34E8...
 Dr JW Ian
 Director

Signiert von:

 252E500CA2D04B0...
 B Baertschi
 Director

Company registration number SC100633 (Scotland)

A.VOGEL LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2024		66,707	8,333	4,397,806	4,472,846
Year ended 31 December 2024:					
Profit and total comprehensive income		-	-	209,231	209,231
Dividends	8	-	-	(75,000)	(75,000)
Balance at 31 December 2024		66,707	8,333	4,532,037	4,607,077
Year ended 31 December 2025:					
Profit and total comprehensive income		-	-	50,059	50,059
Dividends	8	-	-	(142,391)	(142,391)
Balance at 31 December 2025		66,707	8,333	4,439,705	4,514,745

A.VOGEL LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19	558,971		152,570	
Income taxes paid		(41,750)		(44,949)	
Net cash inflow from operating activities		<u>517,221</u>		<u>107,621</u>	
Investing activities					
Purchase of tangible fixed assets		(61,457)		(30,046)	
Interest received		5,619		6,445	
Net cash used in investing activities		<u>(55,838)</u>		<u>(23,601)</u>	
Financing activities					
Dividends paid		(75,015)		(75,000)	
Net cash used in financing activities		<u>(75,015)</u>		<u>(75,000)</u>	
Net increase in cash and cash equivalents		<u>386,368</u>		<u>9,020</u>	
Cash and cash equivalents at beginning of year		267,136		258,116	
Cash and cash equivalents at end of year		<u><u>653,504</u></u>		<u><u>267,136</u></u>	

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

A.Vogel Limited is a private company limited by shares incorporated in Scotland. The registered office is 2 Brewster Place, Riverside Business Park, Irvine, KA11 5DD.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on cost
Computer equipment	50% on cost
Motor Vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting Estimates

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Fixed assets are depreciated over the useful life of the assets. The useful life of the fixed assets are based on the knowledge of senior management, with reference to the assets expected life cycle.

Bad debts

Trade debtors are reviewed by appropriate experienced senior management on a case by case basis with the balance outstanding and the ageing of the debtor taken into consideration.

Overhead allocations

Overheads are reviewed by appropriate experienced senior management on a case by case basis with apportionment of staff labour hours required during production taken into consideration.

Critical Judgements

Fixed Asset Impairment

Fixed assets are monitored to determine whether they are underperforming, obsolete or affected by market conditions.

Lease Classification

Contracts are reviewed to determine if they constitute an operating or finance lease and are accounted for as appropriate.

3 Turnover and other revenue

	2025	2024
	£	£
Other significant revenue		
Interest income	5,619	6,445
Grants received (North Ayrshire Council)	4,874	8,351
	<u> </u>	<u> </u>

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Turnover and other revenue	(Continued)	
	2025	2024
	£	£
Turnover analysed by geographical market		
UK Sales	10,138,411	10,298,399
Exports	2,183,868	1,754,487
	<u>12,322,279</u>	<u>12,052,886</u>

A geographical breakdown of export turnover has not been detailed as, in the directors' opinion, to do so would be detrimental to on-going business activities.

4 Operating profit	2025	2024
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	13,685	22,260
Government grants	(4,874)	(8,351)
Fees payable to the company's auditor for the audit of the company's financial statements	24,989	23,045
Depreciation of tangible fixed assets	47,358	63,794
Operating lease charges	163,126	142,220
	<u>163,126</u>	<u>142,220</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £13,685 (2024 - £22,260).

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Manufacturing & Warehouse	25	22
Administration	13	19
Sales & Marketing	32	29
	<u>70</u>	<u>70</u>
Total	<u>70</u>	<u>70</u>

A.VOGEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

5 Employees	(Continued)	
Their aggregate remuneration comprised:		
	2025	2024
	£	£
Wages and salaries	2,249,069	2,276,042
Social security costs	260,846	202,649
Pension costs	94,437	91,510
	<u>2,604,352</u>	<u>2,570,201</u>
	<u><u>2,604,352</u></u>	<u><u>2,570,201</u></u>
6 Interest receivable and similar income	2025	2024
	£	£
Interest income		
Interest on bank deposits	5,619	6,445
	<u>5,619</u>	<u>6,445</u>
	<u><u>5,619</u></u>	<u><u>6,445</u></u>
Investment income includes the following:	2025	2024
	£	£
Interest on financial assets not measured at fair value through profit or loss	5,619	6,445
	<u>5,619</u>	<u>6,445</u>
	<u><u>5,619</u></u>	<u><u>6,445</u></u>
7 Taxation	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	22,251	83,146
	<u>22,251</u>	<u>83,146</u>
	<u><u>22,251</u></u>	<u><u>83,146</u></u>
Deferred tax		
Origination and reversal of timing differences	(5,086)	(13,089)
	<u>(5,086)</u>	<u>(13,089)</u>
	<u><u>(5,086)</u></u>	<u><u>(13,089)</u></u>
Total tax charge	17,165	70,057
	<u>17,165</u>	<u>70,057</u>
	<u><u>17,165</u></u>	<u><u>70,057</u></u>

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	67,224	279,288
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	16,806	69,822
Tax effect of expenses that are not deductible in determining taxable profit	1,650	1,015
Depreciation in excess of capital allowances	3,795	(13,869)
Deferred tax	(5,086)	13,089
Taxation charge for the year	17,165	70,057

8 Dividends

	2025 £	2024 £
Declared or paid in the year	142,391	75,000

9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor Vehicles £	Total £
Cost					
At 1 January 2025	636,076	36,878	242,134	266,155	1,181,243
Additions	12,632	-	10,186	38,639	61,457
At 31 December 2025	648,708	36,878	252,320	304,794	1,242,700
Depreciation and impairment					
At 1 January 2025	603,680	21,709	228,782	180,797	1,034,968
Depreciation charged in the year	8,275	4,983	8,868	25,232	47,358
At 31 December 2025	611,955	26,692	237,650	206,029	1,082,326
Carrying amount					
At 31 December 2025	36,753	10,186	14,670	98,765	160,374
At 31 December 2024	32,396	15,169	13,352	85,358	146,275

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Stocks	2025 £	2024 £
Raw materials and consumables	1,271,924	1,084,542
Finished goods and goods for resale	3,778,857	4,241,566
	<u>5,050,781</u>	<u>5,326,108</u>

Included within stock is a value of £274,955 which is consignment stock (2024: £530,066).

11 Debtors	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,824,628	2,065,155
Other debtors	47,219	24
Prepayments and accrued income	45,524	53,484
	<u>2,917,371</u>	<u>2,118,663</u>

12 Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	116,863	224,878
Amounts owed to group undertakings	3,641,632	2,476,401
Corporation tax	39,896	59,395
Other taxation and social security	296,602	223,950
Other creditors	7,792	20,795
Accruals and deferred income	160,556	236,656
	<u>4,263,341</u>	<u>3,242,075</u>

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	<u>3,944</u>	<u>9,030</u>

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Deferred taxation (Continued)

	2025 £
Movements in the year:	
Liability at 1 January 2025	9,030
Credit to profit or loss	(5,086)
	3,944
Liability at 31 December 2025	3,944

14 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	94,437	91,510
	94,437	91,510

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	66,667	66,667	66,667	66,667
A Ordinary Shares of £1 each	20	20	20	20
B Ordinary Shares of £1 each	20	20	20	20
	66,707	66,707	66,707	66,707

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Related party transactions

A.Vogel Limited is a wholly owned subsidiary of A.Vogel AG. Transactions between the companies are on a commercial basis with balances being settled within normal terms of trade. The accounts include the following amounts in respect of transactions with the A.Vogel AG Group:

Sales	- £nil (2024: £nil)
Net trade purchases	- £4,574,071 (2024: £4,152,035)
Year-end creditor	- £3,572,451 (2024: £2,476,401)

Dividend declared	- £142,391 (2024: £75,000)
Dividend outstanding at year end	- £67,376 (2024: £nil)

During the year there were transactions with another wholly owned subsidiary of A.Vogel AG. Transactions between the companies are on a commercial basis with balances being settled within normal terms of trade. The accounts include the following amounts in respect of transactions with Sanvert B.V:

Purchases	- £nil (2024: £64,797)
Year-end creditor	- £nil (2024: £nil)

During the year there were transactions with another wholly owned subsidiary of A.Vogel AG. Transactions between the companies are on a commercial basis with balances being settled within normal terms of trade. The accounts include the following amounts in respect of transactions with Bioforce Finland:

Sales	- £2,954 (2024: £nil)
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Dr. J Tan is a director and shareholder in Kennedy Smith (Press) Limited. Transactions between the companies are on a commercial basis. Transactions with and balances due from that company are detailed below:

Trade purchases	- £229,861 (2024: £259,683)
Year-end creditor	- £1,805 (2024: £12,913)
Sales	- £58,030 (2024: £63,926)
Year-end debtor	- £24,068 (2024: £17,310)

Dr. J Tan's wife is a director and shareholder of Jan de Vries Healthcare Limited. Transactions between the companies are on a commercial basis. Transactions with and balances due from that company are detailed below:

Trade sales	- £nil (2024: £nil)
Year-end debtor	- £nil (2024: £543)
Trade purchases	- £nil (2024: £nil)

Dr. J Tan is a director and shareholder in Round Window Holdings Ltd. During the year rents payable to Round Window Holdings amounted to £163,126 (2024: £135,815). There was no balance outstanding at the year end (2024: £nil).

A.VOGEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	130,000	130,000
Between two and five years	520,000	520,000
In over five years	498,333	628,333
	<u>1,148,333</u>	<u>1,278,333</u>

18 Controlling Party

The ultimate controlling party is A.Vogel AG, a company registered in Switzerland.

19 Cash generated from operations

	2025 £	2024 £
Profit after taxation	50,059	209,231
Adjustments for:		
Taxation charged	17,165	70,057
Investment income	(5,619)	(6,445)
Depreciation and impairment of tangible fixed assets	47,358	63,794
Movements in working capital:		
Decrease/(increase) in stocks	275,327	(51,610)
(Increase)/decrease in debtors	(798,708)	539,902
Increase/(decrease) in creditors	973,389	(672,359)
Cash generated from operations	<u>558,971</u>	<u>152,570</u>

20 Analysis of changes in net funds

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank and in hand	<u>267,136</u>	<u>386,368</u>	<u>653,504</u>