

Registered number: SC152126

POWER CONTROL LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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POWER CONTROL LTD

COMPANY INFORMATION

Directors	Thomas Richard Nicholson Franck Roger Michel Lemery Yriex Rouillac
Registered number	SC152126
Registered office	272 Bath Street Glasgow G2 4JR
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

POWER CONTROL LTD

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 7
Profit and loss account and retained earnings	8
Balance sheet	9
Notes to the financial statements	10 - 24

POWER CONTROL LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

Power Control Ltd principally is involved in the supply, installation and maintenance of UPS systems and associated products.

Business review

The year to December 2024 saw total sales revenue increase in comparison to 2023 from £15.7 million to £16.3 million with gross profit showing a reasonable increase also.

The directors consider the performance to be in line with expectations. We are pleased to also report an increase in both absolute and relative operating profits and believe that this trend is set to continue in to 2025 due to the continued efforts of the company in generating business from new and existing markets, with the post year end management accounts and order intake figures supporting this.

Principal risks and uncertainties

The principal risks and uncertainties for the company in the short term continues to be the broader macro economic environment, specifically around credit and price risk. The company manages these with policies to ensure that customers undergo appropriate credit checks and maintains a broad and diverse customer profile to reduce over exposure to a single customer. To manage price risk the company works closely with both customers and suppliers to manage any adverse impact whilst continually embracing new technologies to improve efficiency in delivering goods and services.

In the medium to longer term, the company continues to foresee strong demand in its core markets. As a result, the company is continuing to invest in its own operations and capabilities, so it can respond to the needs of its customer base.

Financial key performance indicators

The company considers sales revenue, operating profit, and cash reserves as key performance indicators. The company considers these indicators of importance as they indicate the overall performance and immediate position of the business.

The directors are pleased to present the below comparison table that demonstrates growth in revenue and operating profit over the 12 month period to 31 December 2024.

Indicator/Year	2024	2023	2022
Revenue	£16,259k	£15,710k	£13,593k
Operating Profit	£2,465k	£2,326k	£1,834k
Cash	£5,811k	£2,613k	£1,443k

The improvement in the revenue and operating profit indicators can be attributed to continuing increasing success in winning work throughout the period and subsequently delivering this work successfully. The significant increase in cash reflects the retained profits for the year along with lower stock and debtor balances.

This report was approved by the board and signed on its behalf.


Yriex Rouillac
Director

Date: 18 November 2025

POWER CONTROL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,797,596 (2023: £1,752,670).

The dividends paid in the year totaled £Nil (2023: £Nil).

Directors

The directors who served during the year were:

T R Nicholson
F R M Lemery
Y Roullac

Future developments

The directors intend to build on the company's performance during the year and to continue to grow the business during 2025 and beyond.

Matters covered in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of discussions relating to financial and other risk management objectives and policies.

POWER CONTROL LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

Subsequent to the reporting date, dividends declared payable totalled £3,500,000.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Yriex Rouillac
Director

Date: 18 November 2025

POWER CONTROL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POWER CONTROL LTD

Opinion

We have audited the financial statements of Power Control Limited (the 'company') for the year ended 31 December 2024, which comprise the profit and loss account, the balance sheet, and the related notes, including a summary of 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 2024 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 United Kingdom, including the Financial Reporting Council'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 annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. 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.

POWER CONTROL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POWER CONTROL LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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 set out on page 2, 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.

POWER CONTROL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POWER CONTROL LTD (CONTINUED)

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 auditors' 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:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically around the valuation of stock.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

POWER CONTROL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POWER CONTROL LTD (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 auditors' 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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Neil Calder (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 18 November 2025

POWER CONTROL LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	4	16,259,183	15,709,992
Cost of sales		(9,763,525)	(9,816,070)
Gross profit		<u>6,495,658</u>	<u>5,893,922</u>
Administrative expenses		(4,030,352)	(3,568,017)
Operating profit	5	<u>2,465,306</u>	<u>2,325,905</u>
Interest payable and similar expenses	9	(29,405)	(34,232)
Profit before tax		<u>2,435,901</u>	<u>2,291,673</u>
Tax on profit		(638,305)	(539,003)
Profit after tax		<u><u>1,797,596</u></u>	<u><u>1,752,670</u></u>
Retained earnings at the beginning of the year		5,305,302	3,552,632
Profit for the year		<u>1,797,596</u>	<u>1,752,670</u>
Retained earnings at the end of the year		<u><u>7,102,898</u></u>	<u><u>5,305,302</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

The notes on pages 10 to 24 form part of these financial statements.

POWER CONTROL LTD
REGISTERED NUMBER: SC152126

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	1,084,876	975,507
Investments	12	401	401
		1,085,277	975,908
Current assets			
Stocks	13	2,038,251	2,502,885
Debtors: amounts falling due within one year	14	4,019,110	5,240,077
Cash at bank	15	5,811,076	2,612,681
		11,868,437	10,355,643
Creditors: Amounts Falling Due Within One Year	16	(5,331,030)	(5,157,937)
Net current assets		6,537,407	5,197,706
Total assets less current liabilities		7,622,684	6,173,614
Creditors: Amounts Falling Due After More Than One Year	17	-	(389,250)
Provisions for liabilities			
Deferred taxation	19	(39,161)	(46,138)
Net assets		7,583,523	5,738,226
Capital and reserves			
Called up share capital	20	4,506	4,506
Revaluation reserve	21	474,495	426,794
Capital redemption reserve	21	1,624	1,624
Profit and loss account	21	7,102,898	5,305,302
Shareholders' fund		7,583,523	5,738,226

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Yriex Rouillac
Director



Date: 18 November 2025

The notes on pages 10 to 24 form part of these financial statements.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Power Control Limited ("the company") is a private company limited by shares, incorporated in Scotland. The address of its registered office is disclosed on the company information page.

The company's principal activity during the year was that of power protection and business continuity services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2024 (2023: year ended 31 December 2023).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The areas with a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the historical statements are disclosed in note 3.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- the requirement of Section 1.12 to prepare a statement of cash flows on the grounds that its ultimate parent company, includes the company's cash flows in its own published consolidated financial statements.

This information is included in the consolidated financial statements of Legrand SA and these financial statements may be obtained as set out in note 24.

2.3 Going concern

At the balance sheet date the company has a positive cash position and the balance sheet shows strong net assets. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company still continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Maintenance contract income is typically invoiced annually in advance. The excess of amounts invoiced on each maintenance contract over the revenue to be recognised on that contract is treated as deferred income and included within creditors falling due within one year in the financial statements.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual bases:

Freehold property	- 1.25% straight line
Plant and machinery	- straight line over 2-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the profit and loss account.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were sold at the balance sheet date.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.14 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historic cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the group's accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions and the remaining life of the asset.

Carrying value of stocks

The directors review the market value of and demand for the company's stock on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

4. Turnover

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	15,664,288	15,267,931
Rest of Europe	566,902	422,790
Rest of the world	27,993	19,271
	<u>16,259,183</u>	<u>15,709,992</u>

The whole of the turnover is attributable to the company's principal activity, which was that of power protection and business continuity services.

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Operating profit

The operating profit is stated after charging/ (crediting):

	2024	2023
	£	£
Research & development charged as an expense	351	521
Depreciation of tangible fixed assets	58,693	62,684
Exchange differences	(179,155)	(93,031)
Other operating lease rentals	263,150	257,382
Defined contribution pension plans	55,354	58,938
	<u> </u>	<u> </u>

6. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor:

	2024	2023
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	16,300	15,500

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	£	£
Wages and salaries	3,054,783	2,985,681
Social security costs	327,583	312,450
Cost of defined contribution scheme	55,354	58,938
	<u>3,437,720</u>	<u>3,357,069</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Administration	15	17
Distribution	6	7
Engineering	29	29
Sales	17	14
	<u> </u>	<u> </u>
	<u>67</u>	<u>67</u>

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	56,336	147,118
	<u>56,336</u>	<u>147,118</u>

Key management personnel include some of the directors and senior management of the company. Key management remuneration, including pension contributions, is £660,750 (2023: £471,132).

9. Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	29,405	29,160
Other interest payable	-	5,072
	<u>29,405</u>	<u>34,232</u>

10. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	630,302	570,257
Adjustments in respect of previous periods	17,154	(17,700)
Total current tax	<u>647,456</u>	<u>552,557</u>
Deferred tax		
Origination and reversal of timing differences	9,220	(27,304)
Changes to tax rates	-	13,750
Adjustments in respect of prior periods	(18,371)	-
Total deferred tax	<u>(9,151)</u>	<u>(13,554)</u>
Taxation on profit	<u>638,305</u>	<u>539,003</u>

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 23.5% (2023: 23.5%). The differences are explained below:

	2024	2023
	£	£
Profit before tax	2,435,901	2,291,673
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	632,553	538,543
Effects of:		
Expenses not deductible for tax purposes	5,773	5,829
Adjustments to tax charge in respect of prior periods	17,154	(17,700)
Adjustments to deferred tax charge in respect of prior periods	(18,371)	13,750
Fixed asset differences	64	(62)
Adjust closing deferred tax to average rate of 19.00%	-	(1,357)
Other tax adjustments, reliefs, and transfers	1,132	-
Total tax charge for the year	638,305	539,003

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2024	851,000	786,574	1,637,574
Additions	31,983	83,635	115,618
Transfers intra group	-	123,350	123,350
Revaluations	47,701	-	47,701
At 31 December 2024	<u>930,684</u>	<u>993,559</u>	<u>1,924,243</u>
Depreciation			
At 1 January 2024	217	661,850	662,067
Charge for the year	5,467	53,226	58,693
Transfers intra group	-	118,607	118,607
At 31 December 2024	<u>5,684</u>	<u>833,683</u>	<u>839,367</u>
Net book value			
At 31 December 2024	<u>925,000</u>	<u>159,876</u>	<u>1,084,876</u>
At 31 December 2023	<u>850,783</u>	<u>124,724</u>	<u>975,507</u>

Included in freehold property is land at valuation of £27,000 (2023: £27,000) which is not depreciable.

Cost at 31 December 2024 is as follows:

	Freehold property £
At cost	541,845
At valuation: 9 June 2025	<u>388,839</u>
	<u>930,684</u>

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 £	2023 £
Cost	541,845	509,862
Accumulated depreciation	(120,409)	(113,628)
Net book value	<u>421,436</u>	<u>396,234</u>

The property was last revalued on 9 June 2025 at its open market value by Brownill Vickers Limited, Chartered Surveyors.

A government grant of £70,000, which was offset against the historical cost of the property in the year ended 31 December 2000, has been absorbed within the revaluation figure.

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2024 and 31 December 2024	<u>401</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Energy Systems UK Limited	Ordinary	100%
Borri Limited	Ordinary	100%

The registered office of Energy Systems UK Limited and Borri Limited is Systems House, Rotherside Road, Eckington, Sheffield, S21 4HL.

The aggregate of the share capital and reserves as at 31 December 2024 and the profit and loss account for the year ended on that date for the subsidiary undertakings was as follows:

Name	Net assets £
Energy Systems UK Limited	400
Borri Limited	1

Both the subsidiaries remained dormant during the year.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,038,251	2,502,885
	<u>2,038,251</u>	<u>2,502,885</u>

14. Debtors

	2024 £	2023 £
Trade debtors	2,943,890	3,190,070
Amounts owed by group undertakings	666,261	999,278
Other debtors	48,146	369,642
Prepayments and accrued income	360,813	681,087
	<u>4,019,110</u>	<u>5,240,077</u>

15. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	5,811,076	2,612,681
	<u>5,811,076</u>	<u>2,612,681</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	389,251	38,500
Trade creditors	1,502,080	2,045,752
Amounts owed to group undertakings	580,768	301,090
Other taxation and social security	517,039	318,427
Accruals and deferred income	2,341,892	2,454,168
	<u>5,331,030</u>	<u>5,157,937</u>

Bank loans of £389,251 (2023: £427,750) are secured by way of a floating charge and a debenture and cross guarantee over all the assets of the group, and by a first legal mortgage over the group's freehold property.

Bank loans of £389,251 represent a 5 year facility which was first drawn down in June 2020. Regular repayments are in instalments over a 20 year payment profile such that a significant proportion of the original loan remains due at the termination date in May 2025.

POWER CONTROL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	-	389,250

Bank loans are secured as described in note 16 above.

18. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	389,251	38,500
Amounts falling due 1-2 years		
Bank loans	-	389,250
	<u>389,251</u>	<u>427,750</u>

Bank loans, as described above, are repayable by monthly installments. Interest of 2% above LIBOR is charged on these balances.

19. Deferred taxation

	2024 £	2023 £
At beginning of year	(46,138)	(59,692)
Charged/(credited) to the profit or loss account	6,977	13,554
At end of year	<u>(39,161)</u>	<u>(46,138)</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(39,161)	(19,860)
Short term timing differences	-	21,476
Revaluation surplus	-	(47,754)
	<u>(39,161)</u>	<u>(46,138)</u>

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
3,138 (2023: 3,138) Founder shares of £1.00 each	3,138	3,138
1,147 (2023: 1,147) Ordinary A shares of £1.00 each	1,147	1,147
12,146 (2023: 12,146) Ordinary B shares of £0.01 each	121	121
100 (2023: 100) Ordinary C shares of £1.00 each	100	100
	<u>4,506</u>	<u>4,506</u>

The Founder and Ordinary A Shares have full voting and participation rights. The Ordinary B and Ordinary C Shares have no voting or participation rights.

21. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative revaluation gains and losses which have arisen in respect of tangible fixed assets.

Capital redemption reserve

The capital redemption reserve has arisen as a result of the company purchasing its own shares in previous years.

Profit and loss account

The profit and loss account consists of distributable reserves arising from cumulative historical profits and losses less and distributions made.

22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £55,354 (2023: £58,938). Pension contributions totalling £18,314 (2023: £13,686) were payable to the fund at the balance sheet date.

23. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	186,337	135,673
Later than 1 year and not later than 5 years	264,453	141,046
	<u>450,790</u>	<u>276,719</u>

POWER CONTROL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Related party transactions

The company has taken advantage of the exemptions, under FRS102 paragraphs 1.12 and 33.1A, from disclosing transactions with key management and with companies which are wholly owned members of the company's group.

25. Post balance sheet events

Subsequent to the reporting date, dividends declared payable totalled £3,500,000.

26. Controlling party

The immediate parent undertaking is PCL Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Legrand SA, a company registered in France and the smallest group to consolidate the results of this company. Financial statements for Legrand SA are available from the following website: <https://www.legrandgroup.com/en/investors-and-shareholders/financial-key-figures>

There is no individual ultimate controlling party.