

Company Registration No. SC261888 (Scotland)

**TRIG AVIONICS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

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# TRIG AVIONICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Andrew Davis Robert Hamilton
<b>Secretary</b>	Andrew Davis
<b>Company number</b>	SC261888
<b>Registered office</b>	Building 1 Heriot Watt Research Park Riccarton Edinburgh United Kingdom EH14 4AP
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Third Floor 2 Semple Street Edinburgh EH3 8BL
<b>Bankers</b>	Bank of Scotland New Uberior House 1st Floor 11 Earl Grey Street Edinburgh EH3 9BN

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# TRIG AVIONICS LIMITED

## CHAIRMAN'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Trig made a positive start to 2024 but from the start of quarter 2 we were impacted by challenging conditions in all our key markets which suppressed sales. These issues persisted for the balance of the year, and overall revenues were significantly lower than 2023.

The Board took appropriate action to reduce 2024 operating expenses to mitigate the impact of reduced revenues. Despite these actions, the business suffered a significant loss of £771,462 in the year.

Looking forwards market demand remains subdued. The Board will continue to manage operating expenses in line with anticipated market demand. We also expect some of our investment in refreshing our product line to start to come to fruition in 2025.

The poor performance in 2024 put continued pressure on our working capital position. To address this we secured new debt funding early in the year. We also benefited from new equity funding from a strategic partner towards the end of the year. Subsequent to this, in May 2025, there was a merger with this strategic partner such that Trig is now part of the Dynon Group of Companies.

Recent years have been difficult, but we continue to focus on new product and market opportunities. The merger with Dynon will allow us to continue to work on those opportunities in 2025.



.....  
Andrew Davis

**Chairman**

05/03/26  
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# TRIG AVIONICS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Principal activities

The principal activity of the company and group continued to be that of design, development and manufacture of avionics products.

#### Directors

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

Andrew Davis	
Robert Hamilton	(Appointed 13 November 2024)
Martin Gray	(Resigned 13 November 2024)
William Ritchie	(Resigned 16 January 2025)
Alan Fraser	(Resigned 13 November 2024)

#### Results and dividends

No ordinary dividends were declared or paid.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Andrew Davis  
Director

Date: 05/03/26  
.....

# TRIG AVIONICS LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover	4,950,840	6,513,872
Cost of sales	(2,993,702)	(4,033,727)
<b>Gross profit</b>	<b>1,957,138</b>	<b>2,480,145</b>
Research and development costs	(634,779)	(798,087)
Sales and marketing expenses	(681,101)	(731,541)
Administrative expenses	(1,456,562)	(1,717,438)
Other operating income	3 11,377	1,234
<b>Operating loss</b>	<b>(803,927)</b>	<b>(765,687)</b>
Interest receivable and similar income	6 1,191	107
Interest payable and similar expenses	(31,319)	(19,447)
<b>Loss before taxation</b>	<b>(834,055)</b>	<b>(785,027)</b>
Tax on loss	70,926	(2,397)
<b>Loss for the financial year</b>	<b>(763,129)</b>	<b>(787,424)</b>
<b>Other comprehensive income net of taxation</b>		
Currency translation differences	(8,333)	(38,637)
<b>Total comprehensive income for the year</b>	<b>(771,462)</b>	<b>(826,061)</b>

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

**TRIG AVIONICS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		47,331		60,335
<b>Current assets</b>					
Stocks		1,269,878		1,597,089	
Debtors	10	482,028		805,633	
Cash at bank and in hand		142,613		106,132	
		<u>1,894,519</u>		<u>2,508,854</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,784,753)</u>		<u>(1,928,759)</u>	
<b>Net current assets</b>			<u>109,766</u>		<u>580,095</u>
<b>Total assets less current liabilities</b>			<u>157,097</u>		<u>640,430</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(108,391)		(15,000)
<b>Provisions for liabilities</b>	13		(251,667)		(256,929)
<b>Net (liabilities)/assets</b>			<u>(202,961)</u>		<u>368,501</u>
<b>Capital and reserves</b>					
Called up share capital	14		423,729		223,729
Share premium account			1,578,988		1,578,988
Profit and loss reserves			(2,205,678)		(1,434,216)
<b>Total equity</b>			<u>(202,961)</u>		<u>368,501</u>

For the financial year ended 31 December 2024 the group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the group to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

**TRIG AVIONICS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2024**

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The financial statements were approved by the board of directors and authorised for issue on 05/03/26 and are signed on its behalf by:

*Andy Davis*

.....  
Andrew Davis  
**Director**

**TRIG AVIONICS LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		10,296		24,630
Investments	8		875		875
			<u>11,171</u>		<u>25,505</u>
<b>Current assets</b>					
Stocks		556,206		615,561	
Debtors	10	1,282,220		1,103,822	
Cash at bank and in hand		117,241		20,814	
		<u>1,955,667</u>		<u>1,740,197</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,524,807)		(1,004,422)	
<b>Net current assets</b>			<u>430,860</u>		<u>735,775</u>
<b>Total assets less current liabilities</b>			<u>442,031</u>		<u>761,280</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(108,391)		(15,000)
<b>Provisions for liabilities</b>	13		(50,756)		(191,086)
<b>Net assets</b>			<u>282,884</u>		<u>555,194</u>
<b>Capital and reserves</b>					
Called up share capital	14		423,729		223,729
Share premium account			1,578,988		1,578,988
Profit and loss reserves			(1,719,833)		(1,247,523)
<b>Total equity</b>			<u>282,884</u>		<u>555,194</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £472,310 (2023: £767,602).

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**TRIG AVIONICS LIMITED**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2024**

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The financial statements were approved by the board of directors and authorised for issue on 05/03/26..... and are signed on its behalf by:

*Andy Davis*  
.....

Andrew Davis  
**Director**

# TRIG AVIONICS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2023</b>		223,729	1,578,988	(608,155)	1,194,562
<b>Year ended 31 December 2023:</b>					
Loss for the year		-	-	(787,424)	(787,424)
Other comprehensive income net of taxation:					
Currency translation differences		-	-	(38,637)	(38,637)
Total comprehensive income for the year		-	-	(826,061)	(826,061)
<b>Balance at 31 December 2023</b>		223,729	1,578,988	(1,434,216)	368,501
<b>Year ended 31 December 2024:</b>					
Loss for the year		-	-	(763,129)	(763,129)
Other comprehensive income net of taxation:					
Currency translation differences		-	-	(8,333)	(8,333)
Total comprehensive income for the year		-	-	(771,462)	(771,462)
Issue of share capital	14	200,000	-	-	200,000
<b>Balance at 31 December 2024</b>		423,729	1,578,988	(2,205,678)	(202,961)

# TRIG AVIONICS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2023</b>		223,729	1,578,988	(479,921)	1,322,796
<b>Year ended 31 December 2023:</b>					
Loss and total comprehensive income for the year		-	-	(767,602)	(767,602)
<b>Balance at 31 December 2023</b>		223,729	1,578,988	(1,247,523)	555,194
<b>Year ended 31 December 2024:</b>					
Loss and total comprehensive income for the year		-	-	(472,310)	(472,310)
Issue of share capital	14	200,000	-	-	200,000
<b>Balance at 31 December 2024</b>		423,729	1,578,988	(1,719,833)	282,884

# TRIG AVIONICS LIMITED

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

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### 1 Accounting policies

#### Company information

Trig Avionics Limited ("the company") is a private company limited by shares and is registered and incorporated in Scotland. The registered office is Building 1, Heriot Watt Research Park, Riccarton, Edinburgh, United Kingdom, EH14 4AP.

The group consists of Trig Avionics Limited and its subsidiary, Trig Avionics Europe B.V., incorporated in the Netherlands.

#### Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

#### Basis of consolidation

The consolidated financial statements incorporate those of Trig Avionics Limited and its subsidiary, Trig Avionics Europe B.V. (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### Going concern

At the balance sheet date the group had net liabilities of £202,961 (2023: net assets of £368,501) and net current assets of £109,766 (2023: £580,095), and a total comprehensive expense of £771,462 (2023: £826,061) was generated in the year. Trading conditions throughout 2024 remained challenging, but the board has taken action to make the business more financially robust and have new product lines planned for 2025 which they believe will provide a solid foundation for future growth and profitability.

To strengthen the balance sheet, the directors completed a transaction with Dynon Avionics Inc in November 2024 that provided equity funding of £200,000 plus substantial additional licensing revenue. Subsequently, in May 2025 a further transaction was completed that saw Dynon take a majority stake in the business. This transaction is an indicator of confidence in Trig's capabilities and provides the reassurance of having a strong parent company to support the business going forwards.

The directors have prepared detailed group forecasts, including cash flow forecasts, for the period to 31 January 2027. These forecasts show that with careful working capital management the company can continue to operate for a period of at least 12 months from the date of signing of the accounts. The forecasts prepared include revenue from the new products that were introduced during calendar year 2025. In addition, it includes funding from a material new contract for a further new product development. The directors are confident that this contract will provide opportunities for significant future revenue growth.

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

Considering the range of possible outcomes, and their confidence of delivering the new product pipeline, the directors have continued to prepare the accounts on a going concern basis.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

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 the 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.

#### Tangible fixed assets

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

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

Leasehold land and buildings	Over the period of the lease
Plant and equipment	Over 3-5 years straight line
Fixtures and fittings	Over 5 years straight line
Computer equipment	Over 3 years straight line

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.

#### Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the group 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.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price.

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

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.

#### **Financial instruments**

The group 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 when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 group 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 group after deducting all of its liabilities.

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and bank overdrafts 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.

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

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the group are recorded at the fair value of 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 group.

#### **Taxation**

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

#### **Provisions**

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### **Leases**

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 leased asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Warranty provisions**

Management has made an estimation of expected warranty claims on products sold during the last two financial years. This estimate is calculated at 2.4% (2023: 2.4%) of the monthly costs of units sold and reviewed with reference to historic warranty costs. This balance is included within provisions for liabilities.

### 3 Other operating income

Included within other operating income is grant income of £nil (2023: £1,234). The figure is broken down as follows:

- £nil (2023: £1,234) from the Netherlands' UWW scheme

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 4 Employees

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

	<b>Group 2024 Number</b>	<b>2023 Number</b>	<b>Company 2024 Number</b>	<b>2023 Number</b>
Total	30	34	20	26

### 5 Share-based payment transactions

Share options that allow employees, directors and consultants to subscribe for 12,800 ordinary shares in total of the company continue to exist from tranches issued in 2013 and 2015 at exercise prices between £5.08 and £6 per share which lapse if the holder ceases to be an employee, director or consultant. The directors are considering the future of the plan following the change in ownership of the company and do not anticipate the options being exercised in the foreseeable future. There has been no charge to P&L in the current or prior period in respect of the options.

### 6 Interest receivable and similar income

	<b>2024 £</b>	<b>2023 £</b>
Other interest receivable and similar income	1,191	107

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	287,398	890,393	1,177,791
Additions	-	20,632	20,632
Other changes	(10,321)	(3,897)	(14,218)
At 31 December 2024	<u>277,077</u>	<u>907,128</u>	<u>1,184,205</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	283,354	834,102	1,117,456
Depreciation charged in the year	1,813	30,222	32,035
Other changes	(10,164)	(2,453)	(12,617)
At 31 December 2024	<u>275,003</u>	<u>861,871</u>	<u>1,136,874</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>2,074</u>	<u>45,257</u>	<u>47,331</u>
At 31 December 2023	<u>4,044</u>	<u>56,291</u>	<u>60,335</u>
Company	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024 and 31 December 2024	77,916	816,442	894,358
<b>Depreciation and impairment</b>			
At 1 January 2024	77,916	791,812	869,728
Depreciation charged in the year	-	14,334	14,334
At 31 December 2024	<u>77,916</u>	<u>806,146</u>	<u>884,062</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>-</u>	<u>10,296</u>	<u>10,296</u>
At 31 December 2023	<u>-</u>	<u>24,630</u>	<u>24,630</u>

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Fixed asset investments

	Group 2024 £	2023 £	Company 2024 £	2023 £
Investment	-	-	875	875

### 9 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Trig Avionics Europe BV	Hardwareweg 3 3821 BL Amersfoort Netherlands	Manufacture and sale of avionics	Ordinary	100.00

### 10 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	152,394	615,292	40,798	487,600
Corporation tax recoverable	70,926	26,418	70,926	26,418
Amounts owed by group	-	-	984,217	463,784
Other debtors	215,810	122,119	143,381	84,216
	<u>439,130</u>	<u>763,829</u>	<u>1,239,322</u>	<u>1,062,018</u>
<b>Amounts falling due after more than one year:</b>				
Trade debtors	<u>42,898</u>	<u>41,804</u>	<u>42,898</u>	<u>41,804</u>
<b>Total debtors</b>	<u>482,028</u>	<u>805,633</u>	<u>1,282,220</u>	<u>1,103,822</u>

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	10,000	34,215	10,000	34,215
Trade creditors	1,579,524	1,612,078	1,375,331	776,095
Taxation and social security	43,857	62,689	32,961	47,148
Other creditors	151,372	219,777	106,515	146,964
	<u>1,784,753</u>	<u>1,928,759</u>	<u>1,524,807</u>	<u>1,004,422</u>

Bank loans, overdrafts and credit cards for which security has been given in the form of a bond and floating charge amounted to £nil (2023: £24,215). Included in bank loans and overdrafts is an invoice discounting balance of £nil (2023: £24,215).

Bank loans and overdrafts also include £10,000 (2023: £10,000) in relation to a loan that is payable over 6 years ending June 2026, with interest payable at a rate of 2.5% per annum.

Other creditors also include £nil (2023: £46,022), in relation to a loan that is payable over 3 years ending in September 2024, with interest payable at a rate of 9.5% per annum, and £81,698 (2023: £nil) in relation to a loan that is payable over 3 years ending in January 2027, with interest payable at a rate of 15% per annum.

### 12 Creditors: amounts falling due after more than one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	5,000	15,000	5,000	15,000
Other creditors	103,391	-	103,391	-
	<u>108,391</u>	<u>15,000</u>	<u>108,391</u>	<u>15,000</u>

Bank loans and overdrafts include £5,000 (2023: £15,000) in relation to a loan that is payable over 6 years ending June 2026, with interest payable at a rate of 2.5% per annum.

Other creditors include £103,391 (2023: £nil), in relation to a loan that is payable over 3 years ending in January 2027, with interest payable at a rate of 15% per annum.

### 13 Provisions for liabilities

	Group 2024 £	2023 £	Company 2024 £	2023 £
Warranties	160,748	198,807	-	132,964
Dilapidations	90,919	58,122	50,756	58,122
	<u>251,667</u>	<u>256,929</u>	<u>50,756</u>	<u>191,086</u>

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Provisions for liabilities (Continued)

A provision has been recognised for expected warranty claims on products sold during the last two financial years.

A provision has been recognised for expected costs to return the leasehold premises to its original condition at the end of the company's lease term.

Movements on provisions:

<b>Group</b>	<b>Warranties</b> £	<b>Dilapidations</b> £	<b>Total</b> £
At 1 January 2024	198,807	58,122	256,929
Additional provisions in the year	94,905	40,163	135,068
Utilisation of provision	(132,964)	(7,366)	(140,330)
At 31 December 2024	<u>160,748</u>	<u>90,919</u>	<u>251,667</u>

<b>Company</b>	<b>Warranties</b> £	<b>Dilapidations</b> £	<b>Total</b> £
At 1 January 2024	132,964	58,122	191,086
Utilisation of provision	(132,964)	(7,366)	(140,330)
At 31 December 2024	<u>-</u>	<u>50,756</u>	<u>50,756</u>

### 14 Share capital

	<b>Group and Company</b>			<b>2023</b> £
	<b>2024</b> Number	<b>2023</b> Number	<b>2024</b> £	
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	<u>423,729</u>	<u>223,729</u>	<u>423,729</u>	<u>223,729</u>

During the year the company issued 200,000 ordinary shares with a nominal value of £1 per share for a total consideration of £200,000.

# TRIG AVIONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 15 Operating lease commitments

#### Lessee

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

	Group 2024 £	2023 £	Company 2024 £	2023 £
Within one year	145,760	145,760	100,000	100,000
Between one and five years	317,507	463,267	191,667	291,667
	<u>463,267</u>	<u>609,027</u>	<u>291,667</u>	<u>391,667</u>

### 16 Events after the reporting date

On 1 May 2025 Dynon Avionics purchased a further 22.5% of the share capital of Trig Avionics Limited, bringing their holding in Trig Avionics Limited to 69.7%. As of 1 May 2025 the group is now part of the Dynon group of companies. This merger will allow Trig Avionics to focus on new product and market opportunities following a difficult period of trading in 2023 and 2024.