

Rohde & Schwarz UK Limited

Annual Report and Financial Statements

Year Ended

30 June 2025

Company Number 00539607

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Rohde & Schwarz UK Limited

Company Information

Directors	F Mackel J P Poetschke J G Fries G Mackay M Fischlein
Registered number	00539607
Registered office	Ancells Business Park Fleet Hampshire GU51 2UZ
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Bankers	HSBC 54 Clarence Street Kingston upon Thames Surrey KT1 1NP

Rohde & Schwarz UK Limited

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Rohde & Schwarz UK Limited

Strategic Report For the Year Ended 30 June 2025

The Directors present their strategic report together with the audited financial statements for the year ended 30 June 2025.

Review of business

The principal activity of Rohde & Schwarz UK Limited is that of a sales and service organisation, selling products within the fields of test and measurement, broadcasting, radio monitoring, radiolocation and mission-critical radio communications manufactured by group owned production sites for resale primarily in the UK and Ireland.

Following significant project turnover and profits in recent years, the Company experienced a drop in turnover in the current financial year of 17.1% but achieved an improved gross profit margin of 17.6% (2024 - 14.6%). The Company reported a pre-tax profit of £6,613,054 (2024 - £5,990,728). We are confident that the Company will continue to trade successfully in the future.

The Company has seen an increase in transactional revenue and expect project business to remain strong despite fluctuations year on year. Turnover in relation to security scanning of passengers at airports has continued to be steady following roll out programmes across the UK.

We continue to monitor cashflow on an ongoing basis and are satisfied that the Company is currently in a strong position.

In the current financial year, once again the Company exceeded our forecast profit expectations due to achieving higher gross profit than planned.

We are in the manufacturing & delivery phase of the integrated communications system for the future Royal Navy's Type 26 Global Combat Ship, with ongoing deliveries throughout the business year.

The Company uses a variety of KPI's to monitor and manage the performance of the business. These include indicators such as turnover, gross profit margin and operating profit margin and debtor days.

	2025	2024
Turnover	£77,787,370	£93,800,490
Gross profit margin	17.6%	14.6%
Operating profit margin	6.1%	4.5%
Debtor days	79	51

The results were above expectations, with higher gross profit related to the mix of our activities between product sales, particularly in demo equipment as well as project business during the year.

Debtor days have increased substantially from 51 to 79 days as a result of timing of down payment invoices at year end. Excluding down payments, debtor days were 38 up from 29 days.

The financial position of the Company remains strong, with net assets being £10,263,781 (2024 - £9,306,025).

Rohde & Schwarz UK Limited

Strategic Report (continued) For the Year Ended 30 June 2025

Principal risks and uncertainties

The main foreseeable risks to the trading performance of the Company will be a strengthening of the Euro which will increase pressure on our gross profit margin, the risk of our customers delaying or cancelling projects, the risk of key technology companies leaving the UK, government budgets decreasing and an increase in costs due to the increasing inflation rate.

The Company seeks to minimise its risk of losing customers to key competitors by the innovation and quality of our products and also of our sales force, employing skilled engineers with the ability to assist our customers in selecting the best solution for their needs and to provide ongoing support and training. The Company continues to strive to improve market share in all areas. We consider that we are close enough to the market to be able to react quickly to changes and mitigate the impact on the Company's performance.

The Company remains committed to continue to developing its product functionality and product lines, and to deliver outstanding quality of service to our customers in the UK & Ireland.

Financial instruments

The Company has a normal level of exposure to price, credit and market risks arising from trading activities. Risk management is carried out by a central treasury department together with the local management team, under policies approved groupwide. These policies are written to cover specific areas such as credit risk.

The Company is exposed to credit risk in the main from trade and intercompany receivables. There is a comprehensive local credit policy in place and exposure to credit risk is monitored on an ongoing basis. The credit risk from trade receivables is mitigated through a diverse customer base, across different industries and locations as well as through payment terms, including payment in advance. All customers requiring credit are evaluated using an external, independent Company using data analytics.

Russia-Ukraine

Generally, we must assume that longer-term sanctions in a region may also affect us. Rohde & Schwarz is a Company with a high export share, subsidiaries in more than 70 countries and a diversified solution portfolio. Therefore, the lack of business activities with Russia can be compensated.

Due to regulatory sanctions and our Company-internal policy Rohde & Schwarz has no business activity with Russia and Belarus. It goes without saying that we always adhere strictly to the applicable regulations and legislation.

As a large-sized Company with production and service locations at home and abroad, the long-term security of the necessary supply chains as well as securing permanent production and supply capabilities are very important. We are monitoring the global situation very closely and have made the appropriate preparations to act, for example choosing alternative suppliers. That's why our supply chain is hardly affected by this conflict.

Rohde & Schwarz UK Limited

Strategic Report (continued) For the Year Ended 30 June 2025

Going concern

In preparing the financial statements, the Directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the Directors have given due consideration to the historical and current trading, together with the forward-looking projections, any impact from the Russia-Ukraine sanctions and increasing inflation which are set out in the strategic report. The Company as at 30 June 2025 has £56.75mn of cash balance held under the cash pooling arrangement with a fellow group company, Rohde & Schwarz Corporate Finance GmbH, maintained in an Inhouse Bank Account. This balance is the surplus cash balance of Rohde & Schwarz UK Limited and is fully controlled by Rohde & Schwarz UK Limited. No other entities within the wider Rohde & Schwarz Group can withdraw money from this Inhouse Bank Account of Rohde & Schwarz UK Limited. However, the balance in the cash pooling arrangement can be utilised by the Ultimate Parent entity. The Ultimate Parent entity has a significant positive cash balance and has no material uncertainty relating to going concern for the year ended 30 June 2025. This shows that Rohde & Schwarz UK Limited can withdraw the cash balance held under the cash pooling arrangement as and when required to meet its future liabilities.

The Company has prepared detailed cashflow forecasts for the following 12 months after the approval date of these financial statements. These forecasts have been stressed which demonstrates that the Company will not require further funding. The cash flow forecast will continue to be monitored regularly to ensure the Company has the resources required to operate as normal in the current climate.

Based on the cash flow forecasts the Directors have considered the cash requirement of the Company and they are confident that the Company will continue as a going concern and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Future developments

The Directors anticipate the business environment will remain competitive. They believe that the Company is in a good financial position and that the risks that have been identified are being well managed. Rohde & Schwarz UK has played an important role in the delivery of a diverse range of technological advances, both within our own product and system portfolio and in partnership with our UK based customers. Through developing deep relationships, Rohde & Schwarz has become an intrinsic part of the innovation landscape across key UK business sectors including; wireless communications, automotive, aerospace and defence, research, education and industrial electronics, broadcast and media, secure communications and security solutions.

With careful focus on appropriate diversification with growing markets, as well as continuing review of activities of competitors, the directors are confident in the Company's ability to maintain and build on this position.

Section 172 statement

Under Section 172(1) of the Companies Act 2006, a director of a company must act in a way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company to maintain a reputation for high standards of business conduct
- The need to act fairly between members of the company

This disclosure describes how the directors have had regard to the matters set out in Section 172(1) (a) to (f) and forms the directors statement required by the Companies Act 2006.

Rohde & Schwarz UK Limited

Strategic Report (continued) For the Year Ended 30 June 2025

Section 172 statement (continued)

Stakeholder engagement Stakeholder group	Why we engage	How we engage
Employees	Our employees strongly identify with our company and our values. We nurture an inspiring and strength-oriented culture where performance matters. We continuously support our employees so that we can build our future together and continue to attract talent. We focus on responsibility, agility and holistic thinking across boundaries to ensure our path to success.	We have systematic target setting, performance review, training and remuneration in place for all employees. We hold regular, in person, communication sessions and have information and collaboration systems in place. Employee surveys are conducted and action plans produced.
Customers	We handle diverse customer requirements for product/standard systems business and transactional business as well as for project business with a tailored go-to-market approach in our defined market segments. We strengthen our business responsibilities along the entire value chain through application segment planning and a powerful divisional structure.	Targeted Sales and Products teams collaborate with our customers and interactions are recorded in our CRM database. After sales support is handled locally to minimise any downtime. We conduct customer surveys throughout the year to ensure we are focused on customer needs.
Suppliers	We build and maintain long term relationships with our suppliers. Their success is integral to our own and we work to ensure that the high standards we set ourselves are maintained throughout our supply chain.	We collaborate with our suppliers, actively encouraging an integrated approach to our customers.
Community	Having been present in Fleet, Hampshire for 35 years, we operate with respect for our local community to maintain a strong reputation.	We manage our site for the benefit of both us and the community that live around us. We actively donate to local schools when appropriate.
Environment	Environmental responsibility at Rohde & Schwarz encompasses the entire product life cycle, from design and development to production and takeback. It influences all our business processes and shapes the way we manage our company locations. Our continued efforts to advance sustainable environmental practices at Rohde & Schwarz not only reduce our eco-footprint but are also beneficial for our customers.	We undergo continuous building refurbishment to reduce our energy use. Our processes are reviewed and adapted to make the best use of our resources.

Rohde & Schwarz UK Limited

Strategic Report (continued) For the Year Ended 30 June 2025

Section 172 statement (continued)

Stakeholder engagement Stakeholder group

Why we engage

How we engage

Shareholders

As a privately-owned Company, we operate independently with a long-term view on profitability.

In an increasingly volatile business environment, we manage opportunities and risks with increased flexibility and scalability in our business models. Long term planning and recurring revenues balance out our business performance.

Principal Board decisions

Board Decision

Considerations

Approval of the budget for business year 2025/26

Market conditions, requirements of parent company, technology trends

Headcount approval for BY 2025/26

Ability to meet target in a changing environment

Approval of dividend for Shareholders

Maintaining the ability to reinvest locally

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

G Mackay
Director

Date:

MACKAY
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by MACKAY
Date: 2025.10.14
17:10:41 +01'00'

Rohde & Schwarz UK Limited

Directors' Report For the Year Ended 30 June 2025

The Directors present their report together with the audited financial statements for the year ended 30 June 2025.

Results and dividends

The Statement of Comprehensive Income is set out on page 14 and shows the profit for the year.

The Directors have paid an interim ordinary dividend of £4,306,025 (2024 - £4,190,279) during the year and do not recommend the payments of a final dividend (2024 - £Nil).

There have been no events since the Balance Sheet date which materially affect the position of the Company.

Going concern

In preparing the financial statements, the Directors are required to assess the Company's ability to continue to trade as a good going concern for the foreseeable future.

In undertaking this assessment, the Directors have given due consideration to the historical and current trading, together with the forward-looking projections, any impact from the Russia-Ukraine sanctions and increasing inflation which are set out in the Strategic Report. The Company as at 30 June 2025 has £56.75mn of cash balance held under the cash pooling arrangement with a fellow group company, Rohde & Schwarz Corporate Finance GmbH, maintained in an Inhouse Bank Account. This balance is the surplus cash balance of Rohde & Schwarz UK Limited and is fully controlled by Rohde & Schwarz UK Limited. No other entities within the wider Rohde & Schwarz Group can withdraw money from this Inhouse Bank Account of Rohde & Schwarz UK Limited. However, the balance in the cash pooling arrangement can be utilised by the Ultimate Parent entity. The Ultimate Parent entity has a significant positive cash balance and has no material uncertainty relating to going concern for the year ended 30 June 2025. This shows that Rohde & Schwarz UK Limited can withdraw the cash balance held under the cash pooling arrangement as and when required to meet its future liabilities. The Company has prepared detailed cashflow forecasts for at least 12 months after the approval date of these financial statements. These forecasts have been stressed which demonstrates that the company will not require further funding. The cash flow forecast will continue to be monitored regularly to ensure the company has the resources required to operate as normal in the current climate.

Based on the cash flow forecast the Directors have considered the cash requirement of the Company and they are confident that the Company will continue as a going concern and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors

The Directors who served during the year were:

F Mackel
J P Poetschke
J G Fries
G Mackay
M Fischlein (appointed 5 August 2024)
F Oehler (resigned 5 August 2024)

Streamlined Energy and Carbon Reporting

SECR (Streamlined Energy and Carbon Reporting) is a government reporting initiative that came into focus on 1 April 2019. Table 1 below shows the information for Rohde & Schwarz UK Ltd for the period 1 July 2024 to 30 June 2025. The company collected the data from supplied billing data.

Scope 1 - All direct emissions from the activities of Rohde & Schwarz UK Limited, including fuel combustion on site such as gas boilers, fleet vehicle usage, business air travel, business hotel accommodation and air conditioning leaks.

Scope 2 - Indirect emissions from electricity purchased and used by Rohde & Schwarz UK Limited.

Rohde & Schwarz UK Limited

Directors' Report (continued) For the Year Ended 30 June 2025

Streamlined Energy and Carbon Reporting (continued)

Energy consumption/Mileage used to calculate:

<u>Utilities:</u>	Gas	64,240.72 kWh
	Electricity	343,889.90 kWh
<u>Business Travel:</u>	Business Mileage	
	Petrol	104,145.18 miles
	Diesel	132,548.41 miles
	Air	213,606.00 Lbs CO ₂
	Hotel stay	39,394.00 Lbs CO ₃
	Car Hire	1,306.00 Lbs CO ₄

Conversion factors:

<u>Utilities:</u>	Gas	0.18
	Electricity	0.17
<u>Business Travel:</u>	Business Mileage	
	Petrol	0.30
	Diesel	0.26
	Air	0.44
	Hotel stay	0.44
	Car Hire	0.44

Calculated Emissions:

<u>Utilities:</u>	Gas	11.80 TCO _{2e}
	Electricity	60.10 TCO _{2e}
<u>Business Travel:</u>	Business Mileage	65.60 TCO _{2e}
	Air	94.90 TCO _{2e}
	Hotel stay	17.50 TCO _{2e}
	Car hire	0.60 TCO _{2e}

Methodology

Utilities: Data is retrieved from invoices provided by energy suppliers

Business Travel:

Business Mileage: Mileage is extrapolated from fuel cost using
<https://www.gov.uk/guidance/advisory-fuel-rates>.
Air Data Provided by Corporate Traveler - our travel arranger

Hotel stay

Car Hire

Conversion factors are provided by Gov.uk at:
<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

Assumptions 50/50 split between petrol and diesel vehicles

Energy efficiency
improvement activities

Rohde & Schwarz UK Limited

Directors' Report (continued) For the Year Ended 30 June 2025

Matters covered in the strategic report

Matters relating to the future development as well as the financial risk management objectives and policies are included in the Strategic Report.

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.

Auditor

The auditor, BDO LLP, 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. by:

G Mackay
Director

Date:

MACKAY
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by MACKAY
Date: 2025.10.14
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Rohde & Schwarz UK Limited

Directors' Responsibilities Statement For the Year Ended 30 June 2025

The Directors are responsible for preparing 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Rohde & Schwarz UK Limited

Independent Auditor's Report to The Members Of Rohde & Schwarz UK Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 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.

We have audited the financial statements of Rohde & Schwarz UK Limited ("the Company") for the year ended 30 June 2025 which comprise 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 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Rohde & Schwarz UK Limited

Independent Auditor's Report to The Members Of Rohde & Schwarz UK Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our Auditor's Report thereon. 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.

Other Companies Act 2006 reporting

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.

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.

Rohde & Schwarz UK Limited

Independent Auditor's Report to The Members Of Rohde & Schwarz UK Limited (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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation, and the Companies Act.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Rohde & Schwarz UK Limited

Independent Auditor's Report to The Members Of Rohde & Schwarz UK Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override and fraudulent revenue recognition through the raising of a fraudulent journal.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year which are considered non-risky, by agreeing to supporting documentation;
- For revenue, our procedures included testing a sample of revenue journals, throughout the year, selected based on unusual account combinations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

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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Gemma Houlton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom
14 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rohde & Schwarz UK Limited

Statement of Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 £	2024 £
Turnover	4	77,787,370	93,800,490
Cost of sales		(64,082,701)	(80,139,895)
Gross profit		13,704,669	13,660,595
Administrative expenses		(11,327,347)	(12,099,088)
Profit on sale of fixed assets		1,225,344	857,751
Other operating income		1,147,901	1,800,985
Operating profit	5	4,750,567	4,220,243
Interest receivable and similar income	8	1,862,487	1,770,485
Profit on ordinary activities before taxation		6,613,054	5,990,728
Tax on profit on ordinary activities	9	(1,810,494)	(1,684,703)
Profit and total comprehensive income for the financial year		4,802,560	4,306,025

All amounts relate to continuing activities.

There was no other comprehensive income for 2025 (2024 - £Nil).

The notes on pages 18 to 32 form part of these financial statements.

Rohde & Schwarz UK Limited
Registered number: 00539607

Balance Sheet
As at 30 June 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		2,567,231		2,793,183
Current assets					
Stocks	12	6,725,130		12,276,279	
Debtors: amounts falling due within one year	13	85,520,740		78,620,834	
Cash at bank and in hand		1,197,442		2,559,044	
		<u>93,443,312</u>		<u>93,456,157</u>	
Creditors: amounts falling due within one year	14	(36,052,765)		(39,302,151)	
Net current assets			<u>57,390,547</u>		<u>54,154,006</u>
Total assets less current liabilities			<u>59,957,778</u>		<u>56,947,189</u>
Creditors: amounts falling due after more than one year	15		(48,375,425)		(45,866,203)
Provisions for liabilities					
Deferred tax	16		(603,741)		(623,502)
Other provisions	17		(1,176,052)		(1,151,459)
Net assets			<u>9,802,560</u>		<u>9,306,025</u>
Capital and reserves					
Called up share capital	18		4,981,100		4,981,100
Capital redemption reserve	19		18,900		18,900
Profit and loss account	19		4,802,560		4,306,025
Shareholders' funds			<u>9,802,560</u>		<u>9,306,025</u>

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

G Mackay
Director

Date:


 Digitally signed by
G MACKAY
Date: 2025.10.14 17:11:57
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The notes on pages 18 to 32 form part of these financial statements.

Rohde & Schwarz UK Limited

Statement of Changes in Equity For the Year Ended 30 June 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2024	4,981,100	18,900	4,306,025	9,306,025
Comprehensive income for the year				
Profit for the year	-	-	4,802,560	4,802,560
Total comprehensive income for the year	-	-	4,802,560	4,802,560
Contributions by and distributions to owners				
Dividends	-	-	(4,306,025)	(4,306,025)
Total transactions with owners	-	-	(4,306,025)	(4,306,025)
At 30 June 2025	4,981,100	18,900	4,802,560	9,802,560

Statement of Changes in Equity For the Year Ended 30 June 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2023	4,981,100	18,900	4,190,279	9,190,279
Comprehensive income for the year				
Profit for the year	-	-	4,306,025	4,306,025
Total comprehensive income for the year	-	-	4,306,025	4,306,025
Contributions by and distributions to owners				
Dividends	-	-	(4,190,279)	(4,190,279)
Total transactions with owners	-	-	(4,190,279)	(4,190,279)
At 30 June 2024	4,981,100	18,900	4,306,025	9,306,025

The notes on pages 18 to 32 form part of these financial statements.

Rohde & Schwarz UK Limited

Statement of Cash Flows For the Year Ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	4,802,560	4,306,025
Adjustments for:		
Depreciation of tangible assets	1,064,389	1,004,041
Profit on disposal of tangible assets	(1,225,345)	(857,751)
Interest received	(1,862,487)	(1,770,485)
Taxation charge	1,810,494	1,684,703
Decrease/(increase) in stocks	5,551,149	(8,645,145)
Increase in trade and other debtors	(5,864,555)	(6,751,385)
(Decrease)/increase in trade and other creditors	(1,282,786)	48,691,585
Increase/(decrease) in provisions	24,593	(475,902)
Corporation tax paid	(1,282,000)	(1,317,253)
Net cash generated from operating activities	1,736,012	35,868,433
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,420,056)	(1,440,569)
Sale of tangible fixed assets	1,806,965	1,318,573
Interest received	1,856,854	1,770,485
Net cash from investing activities	2,243,763	1,648,489
Cash flows from financing activities		
Dividends paid	(4,306,025)	(4,190,279)
Net payments to intergroup finance deposits	(1,035,352)	(32,927,152)
Net cash used in financing activities	(5,341,377)	(37,117,431)
Net (decrease)/increase in cash and cash equivalents	(1,361,602)	399,491
Cash and cash equivalents at beginning of year	2,559,044	2,159,553
Cash and cash equivalents at the end of year	1,197,442	2,559,044

The notes on pages 18 to 32 form part of these financial statements.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

1. General information

Rohde & Schwarz UK Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the Company's operations and its principal activities are set out in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the Directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the Directors have given due consideration to the historical and current trading, together with the forward-looking projections, any impact from the Russia-Ukraine sanctions and increasing inflation which are set out in the Strategic Report. The Company as at 30 June 2025 has £56.75mn of cash balance held under the cash pooling arrangement with a fellow group company, Rohde & Schwarz Corporate Finance GmbH, maintained in an Inhouse Bank Account. This balance is the surplus cash balance of Rohde & Schwarz UK Limited and is fully controlled by Rohde & Schwarz UK Limited. No other entities with the wider Rohde & Schwarz Group can withdraw money from this Inhouse Bank Account of Rohde & Schwarz UK Limited. However, the balance in the cash pooling arrangement can be utilised by the Ultimate Parent entity. The Ultimate Parent entity has a significant positive cash balance and has no material uncertainty relating to going concern for the year ended 30 June 2025. This shows that Rohde & Schwarz UK Limited can withdraw the cash balance held under the cash pooling arrangement as and when required to meet its future liabilities.

The Company has prepared detailed cashflow forecasts for at least 12 months after the approval date of these financial statements. These forecasts have been stressed which demonstrates that the Company will not require further funding. The cash flow forecast will continue to be monitored regularly to ensure the Company has the resources required to operate as normal in the current climate.

Based on the cash flow forecasts the directors have considered the cash requirement of the company and they are confident that the Company will continue as a going concern and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.4 Turnover

Turnover from the sales of goods is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer which coincides with the delivery of goods to the customer and it is probable that the Company will receive the previously agreed upon payment. For short term service contracts, turnover is recognised on a straight line basis across the length of the contract. For long term service contracts, turnover is recognised in accordance with the completion of the contract.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short leasehold properties	- over length of lease
Furniture and equipment	- 15% per annum straight line
Technical equipment	- 20% per annum straight line
Motor vehicles and computer equipment	- 25% per annum straight line
Demonstration equipment	- 25% per annum straight line

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 Statement of Comprehensive Income.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.10 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 first in, first out 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 statement of comprehensive income.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.15 Guarantee liability

In respect of contracts where the Company has given a guarantee a provision is made for the expected future guarantee liability. This liability is estimated based on the budgeted costs of servicing guarantees for the forthcoming year and the unexpired guarantee periods at the Balance Sheet date. Liabilities arising under the guarantees are charged against the profits for the year.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.17 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.

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 11)*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Provision for guarantee liability (see note 17)*

The most critical estimates, assumptions and judgements relate to the determination of future expected costs in respect of the Company's provision for product guarantees. In determining this, the Company calculates the estimated cost of providing warranty for one year, and then multiplies it by the number of years warranty outstanding.

- *Stock provision (see note 12)*

The assumptions and judgements relate to the determination of expected realisable value of stock. In determining this, the Company assesses stock at each reporting date for any provisions. If provisions are made against stock the carrying amount is reduced. The provision amount is recognised immediately in the Statement of Comprehensive Income.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

4. Turnover

Turnover is split between the sale of goods and rendering of services as follows:

	2025 £	2024 £
Sale of goods	62,300,645	79,193,770
Services rendered	15,486,725	14,606,720
	<u>77,787,370</u>	<u>93,800,490</u>

Analysis of turnover by country of destination:

	2025 £	2024 £
United Kingdom	64,696,475	73,758,849
Rest of Europe	8,581,059	5,311,542
Other	4,509,836	14,730,099
	<u>77,787,370</u>	<u>93,800,490</u>

5. Operating profit

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

	2025 £	2024 £
Depreciation - owned assets	1,064,388	1,004,041
Hire of tangible assets - operating leases	260,363	219,921
Hire of property - operating leases	299,469	295,095
Stock recognised as an expense	43,674,095	65,982,603
Stock provision	3	(5,957)
Defined contribution pension costs	37,515	56,545
Auditor's remuneration:		
- audit of the Company's financial statements	69,931	68,813
- other taxation services	10,344	12,434
Exchange difference	30,570	850,686
Commission income	(216,299)	(458,874)
Sundry income	(931,602)	(1,342,111)

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

6. Employees

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

	2025 £	2024 £
Wages and salaries	6,010,495	6,102,113
Social security costs	814,829	813,563
Pension costs	389,725	388,964
	<u>7,215,049</u>	<u>7,304,640</u>

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

	2025 No.	2024 No.
Sales	31	36
Service	14	14
Administration	31	25
	<u>76</u>	<u>75</u>

7. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	552,587	557,249
Social security costs	113,002	105,701
Company contributions to money purchase pension scheme	68,270	89,538
	<u>733,859</u>	<u>752,488</u>

During the year retirement benefits were accruing to 2 Directors (2024 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £289,167 (2024 - £308,651).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £54,940 (2024 - £77,560).

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

8. Interest receivable and similar income

	2025 £	2024 £
Bank interest	5,633	-
Loan to group company	1,856,854	1,770,485
	<u>1,862,487</u>	<u>1,770,485</u>

9. Taxation on profit on ordinary activities

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	1,836,437	1,497,682
Adjustment in respect of prior years	(6,181)	(436,481)
Total current tax	<u>1,830,256</u>	<u>1,061,201</u>
Deferred tax		
Origination and reversal of timing differences	(19,762)	623,502
Total deferred tax	<u>(19,762)</u>	<u>623,502</u>
Tax on profit on ordinary activities	<u>1,810,494</u>	<u>1,684,703</u>

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

9. Taxation on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	<u>6,613,054</u>	<u>5,990,728</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,653,264	1,497,682
Effects of:		
Fixed asset differences	174,406	5,918
Expenses not deductible for tax purposes	8,766	4,603
Other tax adjustments, reliefs and transfers	-	(10,521)
Adjustments to tax charge in respect of previous periods	(6,181)	(436,481)
Deferred tax adjustment	(19,761)	623,502
Total tax charge for the year	<u>1,810,494</u>	<u>1,684,703</u>

10. Dividends

	2025 £	2024 £
Ordinary shares		
Interim paid dividend of £0.86 (2024 - £0.84) per share	<u>4,306,025</u>	<u>4,190,279</u>

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

11. Tangible fixed assets

	Short leasehold properties £	Furniture and equipment £	Technical equipment £	Motor vehicles £	Computer equipment £	Demonstration equipment £	Total £
Cost							
At 1 July 2024	460,432	942,599	2,364,922	43,068	261,554	3,497,166	7,569,741
Additions	16,624	14,115	70,177	-	34,379	1,284,761	1,420,056
Disposals	-	(2,035)	(204,119)	-	(76,238)	(1,159,532)	(1,441,924)
At 30 June 2025	477,056	954,679	2,230,980	43,068	219,695	3,622,395	7,547,873
Depreciation							
At 1 July 2024	331,590	739,583	1,891,997	43,068	171,960	1,598,360	4,776,558
Charge for the year	56,880	105,581	173,143	-	39,961	688,823	1,064,388
Disposals	-	(1,882)	(204,119)	-	(74,993)	(579,310)	(860,304)
At 30 June 2025	388,470	843,282	1,861,021	43,068	136,928	1,707,873	4,980,642
Net book value							
At 30 June 2025	88,586	111,397	369,959	-	82,767	1,914,522	2,567,231
At 30 June 2024	128,842	203,016	472,925	-	89,594	1,898,806	2,793,183

All tangible assets are stated at historical cost.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

12. Stocks

	2025 £	2024 £
Work in progress	5,641,193	9,087,300
Finished goods and goods for resale	1,083,937	3,188,979
	<u>6,725,130</u>	<u>12,276,279</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

13. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	16,928,056	13,191,049
Amounts owed by group undertakings	56,453,563	55,915,187
Other debtors	3,433,976	107,203
Prepayments and accrued income	8,705,145	9,407,395
	<u>85,520,740</u>	<u>78,620,834</u>

Within the balance of amounts by group undertakings is £56,749,364 (2024 - £55,711,514) deposited with a fellow group subsidiary. This attracts interest at the Bank of England base interest rate 5% to 4.25% (2024 - 5.25%) less 0.125%, and is repayable on demand. Other amounts by group undertakings is non-interest bearing and is repayable on demand.

Included within other debtors is the following loan to a director:

Loans to Directors

	2025 £	2024 £
Brought forward	85,612	34,218
Amount advanced	-	51,394
Amount repaid	(85,612)	-
	<u>-</u>	<u>85,612</u>
Maximum outstanding during the year	<u>-</u>	<u>85,612</u>

The above loan is unsecured, interest free and repayable on demand with good cause.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	379,444	171,529
Amounts owed to group undertakings	10,176,579	14,272,162
Corporation tax	749,177	206,554
Other taxation and social security	1,188,210	2,407,800
Other creditors	7,218,467	2,714,655
Accruals and deferred income	16,340,888	19,529,451
	<u>36,052,765</u>	<u>39,302,151</u>

Amounts owed to group undertakings is non-interest bearing and is payable on demand.

15. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	<u>48,375,425</u>	<u>45,866,203</u>

16. Deferred taxation

	2025 £
At beginning of year	623,502
Charged to the statement of comprehensive income	(19,761)
At end of year	<u>603,741</u>

The deferred taxation balance is made up as follows:

	2025 £	2024 £
Origination and reversal of timing differences	<u>603,741</u>	<u>623,502</u>

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

17. Provisions

	Provision for guarantee liability £
At 1 July 2024	1,151,459
Charged to the statement of comprehensive income	24,593
At 30 June 2025	1,176,052

The Company provides a warranty from the date of purchase, this is typically for a 12 month period although up to three years is given for some products. Customers also have an option to purchase an extended warranty for a further period, the majority are up to a further five years. A warranty provision is included in the financial statements which is calculated on the basis of historical reports from the last three years.

18. Called up share capital

	2025 £	2024 £
Allotted, called up and fully paid		
4,981,100 (2024 - 4,981,100) ordinary shares of £1.00 each	4,981,100	4,981,100

19. Reserves

The Company's reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

20. Pension commitments

The Company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the Company and amounted to £389,725 (2024 - £388,964). Contributions totalling £4,137 (2024 - £Nil) were payable at the balance sheet date and are included in creditors.

Rohde & Schwarz UK Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

21. Commitments under operating leases

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Other leases 2025 £	Property leases 2025 £	Total 2025 £	Other leases 2024 £	Property leases 2024 £	Total 2024 £
Not later than 1 year	223,905	202,300	426,205	167,758	202,300	370,058
Later than 1 year and not later than 5 years	166,244	809,200	975,444	180,818	809,200	990,018
Later than 5 years	-	404,600	404,600	-	606,900	606,900
	<u>390,149</u>	<u>1,416,100</u>	<u>1,806,249</u>	<u>348,576</u>	<u>1,618,400</u>	<u>1,966,976</u>

22. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 S.33.1.A not to disclose transactions with other wholly owned members of the Group.

Amounts owed by Directors are disclosed in note 13.

23. Controlling party

The ultimate parent company is Rohde & Schwarz GmbH & Co. KG, a private company registered in Germany.

Copies of the annual published accounts of Rohde & Schwarz GmbH & Co. KG are available from the Companies' registrar in Munich under reference HRA 16270 at Präsident des Amtsgerichts, Munich, Amtsgericht Munich, Pacellistraße 5, 00315 Munich.

The Company's immediate parent company is Rusint A.G., a company incorporated in Switzerland. No consolidated financial statements are prepared by Rusint A.G.

The Group for which financial statements are drawn up which incorporate the results of Rohde & Schwarz UK Limited is that headed by Rohde & Schwarz GmbH & Co. KG, a Company incorporated in Germany.