Docusign Envelope ID: E29C543D-A7FC-808C-80FC-1D4EC45A1DE1

REGISTERED NUMBER: 02848421 (England and Wales)

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 31 October 2025

for

Bobrick Washroom Equipment Ltd

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

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Bobrick Washroom Equipment Ltd

Company Information
for the year ended 31 October 2025

DIRECTORS:	M S Louchheim M Louchheim J R Orme A I Sweibel
SECRETARY:	A I Sweibel
REGISTERED OFFICE:	1 Chamberlain Square Cs Birmingham B3 3AX
REGISTERED NUMBER:	02848421 (England and Wales)
AUDITORS:	Bennett Brooks & Co Limited Chartered Accountants & Statutory Auditors St George's Court Winnington Avenue Northwich Cheshire CW8 4EE

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Group Strategic Report
for the year ended 31 October 2025

The directors present their strategic report of the Company and the Group for the year ended 31 October 2025.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the directors and who expect to maintain the Group's position in the near future. Consolidated turnover in 2025 was £11,457,813 (2024: £10,729,164). Net liabilities in 2025 were £32,035,354 (2024: £23,985,846). The Group's loss before tax for the year was £8,049,508 (2024: loss of £295,810). This includes an impairment charge on the tradename of £3,743,759 (2024: £nil) recognised during the year.

The directors aim to present a balance and comprehensive review of the development and performance of the business during the year and its position at the year end. The directors' review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced.

Management remains confident that continued growth will be achieved with the launch of further aspirational products which appeal to various building segments beyond the office vertical, as well as the launch of the new Commercial brochure which will increase brand promotion in domestic and overseas markets. Internally, the business will continue to scale its operations in order to improve customer service, efficiency, and increase capacity.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy is subject to a number of risks. The directors of the Group manage the group's risks at a Group level.

FINANCIAL RISK MANAGEMENT

Credit risk

All customers are subject to credit verification procedures. Debtors are regularly reviewed and provision for any doubtful debts is made as required.

Liquidity risk

Cash and borrowing requirements are regularly reviewed to ensure that sufficient liquidity is retained to meet the operating requirements of the Group. In addition, Bobrick Washroom Equipment Ltd. is supported by its US parent who is compliant with its covenants with a US bank and is in good standing.

Foreign exchange risk

Transactional foreign exchange risk is limited as the Euros' are the only other currency that is transacted with any volume and the Company has a natural hedge as it used those Euros to pay a large European vendor on behalf of the US parent.The Group is also at risk from adverse movements in the US dollar impacting the carrying value of intercompany dollar denominated borrowings when retranslated at month and year end dates.

Interest rate risk

The Group activities expose it to the financial risk of changes in interest rates.

Capital risk management

Expansion of the Thrislington brand and production is planned in the US and financing will be reflected on the parent's financial statements. No further projects warranting requiring capital are expected in the UK.

KEY PERFORMANCE INDICATORS

The Group prepares monthly financial statements where turnover, gross profit, and profit before tax is reviewed by the directors. The results of the KPIs are as follows: turnover in 2025 was £11,457,813 (2024: £10,729,164); gross profit in 2025 was £460,757 (2024: £1,756,737); and loss before tax was £8,049,508 (2024: loss of £295,810).

ON BEHALF OF THE BOARD:

Signed by:
Mark Louchheim
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M Louchheim - Director

Date: 30-Sep-2026

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Report of the Directors
for the year ended 31 October 2025

The directors present their report with the financial statements of the Company and the Group for the year ended 31 October 2025.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the distribution of washroom products provided by Bobrick Washroom Equipment, Inc., a Company incorporated in the United States of America and the manufacture, selling and installations of cubicles, vanity units and duct access panelling.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2025 (2024: £nil).

FUTURE DEVELOPMENTS

The principal activities are not anticipated to change in the foreseeable future. The results are in line with the directors' expectations within their control.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2024 to the date of this report.

M S Louchheim
M Louchheim
J R Orme
A I Sweibel

Other changes in directors holding office are as follows:

R Samhakson - resigned 3 September 2025

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

GOING CONCERN

As at 31 October 2025 the Group had net liabilities of £32,035,354 (2024: £23,985,846). The Group has received a letter of support from its parent entity, which confirms that support will be made available in order for the Company and Group to meet their financial obligations for at least twelve months and a day from date of approval of the financial statements. The directors believe that the Group and Company is expected to continue having significant headroom relative to the funding from the group available.

DISCLOSURE IN THE STRATEGIC REPORT

The "Review of Business, Financial Risk Management and Risk and Uncertainties" sections required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 have been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Report of the Directors
for the year ended 31 October 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Bennett Brooks & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Signed by:
Mark Louchheim
4BA52062AFC4467...
M Louchheim - Director

30-Sep-2026
Date: .....

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Report of the Independent Auditors to the Members of Bobrick Washroom Equipment Ltd

Opinion

We have audited the financial statements of Bobrick Washroom Equipment Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity 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).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and considered that the principal risks were related to posting inappropriate journal entries to increase revenue, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business.

Audit procedures performed included:

- Enquiry of management around actual and potential litigation and claims and instances of non- compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess
compliance with applicable laws and regulations; and

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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Report of the Independent Auditors to the Members of
Bobrick Washroom Equipment Ltd

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 a Report of the Auditors 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:
BA997B48F5C6429...
Jason Leach FCA (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Limited
Chartered Accountants
& Statutory Auditors
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Date: 01-Oct-2026

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Consolidated Statement of Comprehensive Income for the year ended 31 October 2025

	Notes	2025 £	2024 £
TURNOVER	5	11,457,813	10,729,164
Cost of sales		(10,997,056)	(8,972,427)
GROSS PROFIT		460,757	1,756,737
Distribution costs		(1,082,671)	(964,174)
Administrative expenses		(8,259,700)	(3,647,367)
		(8,881,614)	(2,854,804)
Other operating (expense)/ income	6	832,282	2,662,917
OPERATING LOSS	9	(8,049,332)	(191,887)
Interest receivable and similar income		12,376	68,232
		(8,036,956)	(123,655)
Interest payable and similar expenses	10	(12,552)	(172,155)
LOSS BEFORE TAXATION		(8,049,508)	(295,810)
Tax on loss	11	-	-
LOSS FOR THE FINANCIAL YEAR		(8,049,508)	(295,810)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(8,049,508)	(295,810)
Loss attributable to: Owners of the parent		(8,049,508)	(295,810)
Total comprehensive loss attributable to: Owners of the parent		(8,049,508)	(295,810)

The notes form part of these financial statements

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Consolidated Balance Sheet
31 October 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	13	205,277	4,345,885
Tangible assets	14	423,879	312,145
Investments	15	-	-
		629,156	4,658,030
CURRENT ASSETS			
Stocks	16	2,220,145	3,408,777
Debtors	17	3,014,727	3,080,941
Restricted cash		50,050	30,050
Cash at bank and in hand		463,310	880,099
		5,748,232	7,399,867
CREDITORS			
Amounts falling due within one year	18	(38,412,742)	(36,043,743)
NET CURRENT LIABILITIES		(32,664,510)	(28,643,876)
TOTAL ASSETS LESS CURRENT LIABILITIES		(32,035,354)	(23,985,846)
CAPITAL AND RESERVES			
Called up share capital	21	100	100
Retained earnings		(32,035,454)	(23,985,946)
SHAREHOLDERS' FUNDS		(32,035,354)	(23,985,846)

The financial statements were approved by the Board of Directors and authorised for issue on 30-Sep-2026 and were signed on its behalf by:

Signed by:
Mark Louchheim
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M Louchheim - Director

The notes form part of these financial statements

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Company Balance Sheet
31 October 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	13	28,444	28,444
Tangible assets	14	423,879	312,145
Investments	15	3,399,081	3,399,081
		3,851,404	3,739,670
CURRENT ASSETS			
Stocks	16	2,220,145	3,408,777
Debtors	17	3,014,727	3,080,941
Restricted cash		50,050	30,050
Cash at bank and in hand		463,310	880,099
		5,748,232	7,399,867
CREDITORS			
Amounts falling due within one year	18	(41,811,824)	(39,442,825)
NET CURRENT LIABILITIES		(36,063,592)	(32,042,958)
TOTAL ASSETS LESS CURRENT LIABILITIES		(32,212,188)	(28,303,288)
CAPITAL AND RESERVES			
Called up share capital	21	100	100
Retained earnings		(32,212,288)	(28,303,388)
SHAREHOLDERS' FUNDS		(32,212,188)	(28,303,288)
Company's (loss)/profit for the financial year		(3,908,900)	101,039

The financial statements were approved by the Board of Directors and authorised for issue on 30-Sep-2026 and were signed on its behalf by:

Signed by:
Mark Louchheim
4BA52062AFC4467...
M Louchheim - Director

The notes form part of these financial statements

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Consolidated Statement of Changes in Equity
for the year ended 31 October 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 November 2023	100	(23,690,136)	(23,690,036)
Changes in equity			
Total comprehensive loss	-	(295,810)	(295,810)
Balance at 31 October 2024	100	(23,985,946)	(23,985,846)
Changes in equity			
Total comprehensive loss	-	(8,049,508)	(8,049,508)
Balance at 31 October 2025	100	(32,035,454)	(32,035,354)

The notes form part of these financial statements

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Bobrick Washroom Equipment Ltd (Registered number: 02848421)

Company Statement of Changes in Equity
for the year ended 31 October 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 November 2023	100	(28,404,427)	(28,404,327)
Changes in equity			
Total comprehensive income	-	101,039	101,039
Balance at 31 October 2024	100	(28,303,388)	(28,303,288)
Changes in equity			
Total comprehensive loss	-	(3,908,900)	(3,908,900)
Balance at 31 October 2025	100	(32,212,288)	(32,212,188)

The notes form part of these financial statements

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1. GENERAL INFORMATION

The principal activity of the Group is the distribution of washroom products provided by Bobrick Washroom Equipment, Inc., a company incorporated in the United States of America and the manufacture, sale and installation of cubicles, vanity units and duct access panelling under the Thrislington brand name.

2. STATUTORY INFORMATION

Bobrick Washroom Equipment Ltd is a private company, limited by shares, incorporated and registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

3. STATEMENT OF COMPLIANCE

The group and company financial statements of Bobrick Washroom Equipment Ltd. have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

4. ACCOUNTING POLICIES

Basis of preparing the financial statements
These consolidated financial statements have been prepared on a going concern basis, under the historical cost convention except for the measurement of certain items at fair value.

The financial statements are presented in sterling and amounts are rounded to the nearest £1.

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

- the requirements of Section 7 Statement of Cash Flows.

Basis of consolidation
The results of divisions acquired or disposed are included in the Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of divisions to bring their accounting policies into line with those used by the Group.

Intra-group transactions and balances between the Company and its divisions are eliminated.

The Company is included in the consolidated financial statements of The Bobrick Corporation. The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Although these are consolidated accounts, the exemption not to disclose a consolidated cashflow has been taken as the accounts are consolidated in the financial statements of The Bobrick Corporation.

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4. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates
The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected. The estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities whin the next financial year are addressed below:

i. Recoverable amount of Thrislington cash-generating unit (note 13)

Annually, the group considers whether intangible assets and goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

The recoverable amount of the Thrislington CGU is a source of significant estimation uncertainty and determining this involved the use of significant assumptions. See note 13 for details of the key assumption and sensitivity analysis. The tradename was impared in full during the year.

Going concern
As at 31 October 2025 the Group had net liabilities of £32,035,354 (2024: £23,985,846). The Group has received a letter of support from its parent entity, which confirms that support will be made available in order for the Company and Group to meet their financial obligations for at least twelve months and a day from date of approval of the financial statements. In view of the this, the directors consider it is appropriate to prepared the financial statements on a going concern basis.

Turnover
Turnover comprises revenue recognised by the Group in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recorded when title and risks and rewards of ownership has transferred to customer which is when products are dispatched.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Interest income
Interest income is recognised using the effective interest rate method.

Other income
Other income contains sundry receipts, royalty income and exchange gains/losses. Exchange gains arise primarily on the retranslating of balances from and purchases from group entities.

Intangible assets
Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

Tradename relates to the "Thrislington" tradename which has developed a reputation through high end products and reliability. The tradename has allowed the company to keep its' existing customer and gain new contracts. Tradenames are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives which is 20 years.

Amortisation and any impairment charges are included in 'administrative expenses' in the Statement of Comprehensive Income.

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4. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% - 50% straight line
Fixtures and Fittings	10% - 33% straight line
Motor vehicles	20% straight line

Assets in the course of construction are depreciated when they are complete and available for use.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in administrative expenses.

Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving inventories. Cost is determined on the first-in, first-out ("FIFO") basis. Cost includes all direct costs and an appropriate proportion of fixed and variable 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 profit or loss.

Financial instruments
i. Financial assets

Basic financial assets, including trade receivables, are initially recognise at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the income statement.

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 the income statement.

Financial assets are derecognised when (a) the contractual rights to the flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade payables, are initially recognised at a transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged.

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4. **ACCOUNTING POLICIES - continued**

Taxation

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluated positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts to be paid to the tax authorities.

There is no tax payable or receivable at 31 October 2025 or 31 October 2024.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other defered tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

The group's functional and presentation currency is the pound sterling.

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 translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

All foreign exchange gains and losses are presented in the income statement within 'Other operating income/expense'.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classed as operating leases. Payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Pensions

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

The Group has £50,050 in restricted cash as at 31 October 2025 (2024: £30,050) related to outstanding arrangements with the bank.

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4. ACCOUNTING POLICIES - continued

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2025	2024
	£	£
United Kingdom	6,298,790	4,379,487
Europe	2,101,990	2,053,808
North America	1,673,001	2,811,729
Rest of the world	1,384,032	1,484,140
	11,457,813	10,729,164

6. OTHER OPERATING (EXPENSE)/ INCOME

	2025	2024
	£	£
Sundry receipts	(4,317)	19,270
Royalty income	367,477	267,863
Exchange gains/losses	469,122	2,375,784
	832,282	2,662,917

7. EMPLOYEES AND DIRECTORS

Average number of employees during the year:

	2025	2024
	No.	No.
Administration and sales	33	33
Manufacturing and distribution	44	37
	77	70

	2025	2024
	£	£
Wages and salaries	3,700,646	3,104,820
Social security costs	433,867	338,477
Other pension costs	153,744	137,984
	4,288,257	3,581,281

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8. DIRECTORS' EMOLUMENTS

	2025	2024
	£	£
Emoluments	207,626	210,075
Company contributions to defined contribution pension plans	15,808	15,108
	223,434	225,183

The number of directors to whom relevant benefits are accruing under:

	2025	2024
	No.	No.
Defined contribution plans	1	1

Highest paid director:

	2025	2024
	£	£
Remuneration	207,626	210,075
Company contributions to defined contribution pension plans	15,808	15,018
	223,434	225,183

9. OPERATING LOSS

The operating loss is stated after charging:

	2025	2024
	£	£
Operating leases - buildings	196,303	185,007
Depreciation - owned assets	146,452	85,803
Goodwill amortisation	91,236	91,236
Tradename amortisation	305,613	305,613
Foreign exchange gain	469,122	(2,375,784)
Auditors remuneration - audit	45,925	31,500
Auditors remuneration - accounting	2,850	2,600
Tradename impairment	3,743,759	-

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Bank interest	12,552	172,155

11. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 October 2025 nor for the year ended 31 October 2024.

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11. TAXATION - continued

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Loss before tax	(8,049,508)	(295,810)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(2,012,377)	(73,953)
Effects of:		
Expenses not deductible for tax purposes	1,035,152	-
Utilisation of tax losses/deferred tax not recognised	977,225	73,953
Total tax charge	-	-

The gross deferred tax losses £6,044,569 (2024: £5,067,344) have not been recognised as an asset due to the uncertainty regarding the recoverability of the asset as the Group has generated little to no profits since inception.

12. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

13. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Tradename £	Totals £
COST			
At 1 November 2024 and 31 October 2025	8,547,898	6,555,000	15,102,898
AMORTISATION			
At 1 November 2024	8,251,385	2,505,628	10,757,013
Amortisation for year	91,236	305,613	396,849
Impairments	-	3,743,759	3,743,759
At 31 October 2025	8,342,621	6,555,000	14,897,621
NET BOOK VALUE			
At 31 October 2025	205,277	-	205,277
At 31 October 2024	296,513	4,049,372	4,345,885

Impairment of Thrislington cash-generating unit

The goodwill was impaired by £nil during the year ended 31 October 2025 (2024: £nil), The remaining goodwill in the Thrislington cash-generating unit is £205,277 as of 31 October 2025 (2024: £296,513).

The recoverable amount was determined using a value-in-use calculation which required the use of assumptions. The calculations used cash flow projections based on financial budgets covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.5%. The key assumptions in the value-in-use calculation is the sales growth. This was assumed to be a drop of 14% in 2026 and an increase of 22% in 2027. A discount rate of 16.5% has been utilised in the projections.

The tradename was impaired by £3,743,759 during the year ended 31 October 2025 (2024: £nil). The remaining tradename in the Thrislington cash-generating unit is £nil (2024: £4,049,372).

Amortisation incurred and any impairment charges are recognised within administrative expenses.

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13. INTANGIBLE FIXED ASSETS - continued

Company

	Tradename £
COST	
At 1 November 2024 and 31 October 2025	45,939
AMORTISATION	
At 1 November 2024 and 31 October 2025	17,495
NET BOOK VALUE	
At 31 October 2025	28,444
At 31 October 2024	28,444

14. TANGIBLE FIXED ASSETS

Group

	Assets under course of construction £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2024	55,707	796,308	7,595	296,380	1,155,990
Additions	3,980	278,804	-	-	282,784
Impairments	-	(24,598)	-	-	(24,598)
Reclassification/transfer	(55,707)	55,707	-	-	-
At 31 October 2025	3,980	1,106,221	7,595	296,380	1,414,176
DEPRECIATION					
At 1 November 2024	-	546,200	1,265	296,380	843,845
Charge for year	-	144,933	1,519	-	146,452
At 31 October 2025	-	691,133	2,784	296,380	990,297
NET BOOK VALUE					
At 31 October 2025	3,980	415,088	4,811	-	423,879
At 31 October 2024	55,707	250,108	6,330	-	312,145

continued...

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14. TANGIBLE FIXED ASSETS - continued

Company

	Assets under course of construction £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2024	55,707	796,308	7,595	296,380	1,155,990
Additions	3,980	278,804	-	-	282,784
Impairments	-	(24,598)	-	-	(24,598)
Reclassification/transfer	(55,707)	55,707	-	-	-
At 31 October 2025	3,980	1,106,221	7,595	296,380	1,414,176
DEPRECIATION					
At 1 November 2024	-	546,200	1,265	296,380	843,845
Charge for year	-	144,933	1,519	-	146,452
At 31 October 2025	-	691,133	2,784	296,380	990,297
NET BOOK VALUE					
At 31 October 2025	3,980	415,088	4,811	-	423,879
At 31 October 2024	55,707	250,108	6,330	-	312,145

15. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 November 2024 and 31 October 2025	3,399,081
NET BOOK VALUE	
At 31 October 2025	3,399,081
At 31 October 2024	3,399,081

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Thrislington Cubicles Limited
Registered office: 1 Chamberlain Square CS, Birmingham, B3 3AX
Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00		
		2025 £	2024 £
Aggregate capital and reserves		3,399,082	3,399,082

The above investment is directly held.

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16. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Raw materials	1,614,693	2,159,522	1,614,693	2,159,522
Work-in-progress	3,365	311,364	3,365	311,364
Finished goods	602,087	937,891	602,087	937,891
	2,220,145	3,408,777	2,220,145	3,408,777

Stocks are carried at the lower of cost and net realisable value. There is no material difference between the carrying amount of inventory and the replacement cost.

The amount of inventory recognised as an expense during the year was £8,264,726 (2024: £6,372,632) for the Group and Company.

The total stock provision at the year end is £100,316 (2024: £nil).

17. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,014,165	2,716,338	2,014,165	2,716,338
Other debtors	687,412	197,215	687,412	197,215
Prepayments	215,018	167,388	215,018	167,388
	2,916,595	3,080,941	2,916,595	3,080,941
Amounts falling due after more than one year:				
Trade debtors	98,132	-	98,132	-
Aggregate amounts	3,014,727	3,080,941	3,014,727	3,080,941

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 19)	-	600,000	-	600,000
Trade creditors	2,222,734	2,494,736	2,222,734	2,494,736
Social security & other taxes	96,272	66,707	96,272	66,707
Other creditors	96,772	26,780	96,772	26,780
Due to group undertakings	35,703,884	32,473,530	39,102,966	35,872,612
Accruals & deferred income	293,080	381,990	293,080	381,990
	38,412,742	36,043,743	41,811,824	39,442,825

The amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

Bank loans are guaranteed by Bobrick Washroom Equipment, Inc.

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19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	-	600,000	-	600,000

On 24 January 2018, the Group entered into a facility agreement with a financial institution for £12,600,000 for the purposes of acquiring Thrislington Cubicles Limited, collaterized by a first priority debenture in the group's business assets bearing interest at 3.43% and matured on 3 February 2025.

The facility agreement is also guaranteed by the Group's US parent until such time the amount outstanding has been fully extinguished. The loan was fully repaid in the year.

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	142,439	145,416
Between one and five years	217,338	352,776
	359,777	498,192

Bobrick Washroom Equipment entered into a operating lease agreement on 19 September 2019 for office facilities. The contractual term of the lease was for 9 years at a monthly rent of £4,500.

Thrislington Cubicles entered into an operating lease agreement on 31 January 2018 for manufacturing, warehouse and office facilities. The contractual term of the lease was for 10 years at a monthly rent of £7,083.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £	2024 £
100	Ordinary shares	£1	100	100

Each ordinary share shall confer upon the holder of that share one vote on a show of hands and one vote per shall on a poll. Each share shall have full rights to receive dividends and capital distributions (including on winding up). They do not confer any rights of redemption.

22. PENSION COMMITMENTS

The Group contributes to employee's personal pension plans whose assets are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £153,744 (2024: £137,984) . Included in other creditors are contributions of £32,987 payable to the plans at the year end (2024: £21,480).

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23. ULTIMATE PARENT COMPANY

The Bobrick Corporation (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

The smallest and largest group of which this company is a member and for which group accounts are drawn up is that of The Bobrick Corporation. Copies of the Group financial statements may be obtained from 6901 Tujunga Avenue, North Hollywood, CA 91605, United States of America.

The immediate parent undertaking is Bobrick Washroom Equipment, Inc. and the ultimate parent company is The Bobrick Corporation, a company registered at 6901 Tujunga Avenue, North Hollywood, CA 91605, United States of America. The directors consider Mark S Louchheim to be the ultimate controlling party.