

Registered number 04861663

Lantech Solutions Limited

Unaudited

Directors' report and financial statements

For the year ended 30 September 2025

THURSDAY



AF4Y56ZS

A06

25/06/2026

#122

COMPANIES HOUSE

Lantech Solutions Limited

Company information	2
Directors' report	3
Directors' responsibilities statement	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	9

Company information

Directors

M Pape
M Williams

Registered number

04861663

Registered office

10 - 11 Charterhouse Square
London
EC1M 6EE

Lantech Solutions Limited

Directors' report For the year ended 30 September 2025

The Directors present their report and the financial statements for the year ended 30 September 2025

Principal activity

The principal activity of the Company continued to be that of the manufacture & distribution of hoses and couplings. The Directors anticipate these activities to continue for the foreseeable future.

Business review

The Company is managed as part of an overall group of companies whose ultimate parent company is Diploma PLC (the Group).

The principal risks and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately.

The matters required to be discussed in the Business Review, which include the Group's key performance indicators, financial risk management and policies, principal risks and uncertainties, are set out in the Annual Report and Accounts of Diploma PLC for the year ended 30 September 2025 on pages 20 to 21 and 42 to 48 of that report. A copy of this is available on the website at www.diplomapl.com or can be obtained from Diploma PLC, 10-11 Charterhouse Square, London, EC1M 6EE.

Results and dividends

The loss for the period, after taxation, amounted to £154,000 (2024 profit of £111,000)

No dividend was paid during the year (2024 £Nil). The directors do not recommend a final dividend (2024 £Nil).

Directors

The Directors who served during the year

R Davies (resigned 1 April 2026)
A Lala (resigned 3 March 2026)
M Pape (appointed 3 March 2026)
M Williams (appointed 15 July 2025)

Lantech Solutions Limited

**Directors' report
For the year ended 30 September 2025**

Qualifying third party indemnity provisions

In line with market practice, each Director was covered by appropriate Directors' and Officers' Liability insurance, at the Company's expense throughout the period and at the date of approval of the financial statements. The Company also indemnifies its Directors and Officers to the extent permitted by law.

Small companies exemption

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

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



M Williams
Director

Date 1 June 2026

Lantech Solutions Limited

**Directors' responsibilities statement
For the year ended 30 September 2025**

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

Company law requires the Director to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies for the Company's financial statements and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Lantech Solutions Limited

**Profit and loss account
For the year ended 30 September 2025**

	2025	2024
	£'000	£'000
Turnover	1,392	1,850
Cost of sales	(908)	(1,186)
Gross profit	<u>484</u>	<u>664</u>
Administrative expenses	(640)	(450)
Operating (loss)/profit	<u>(156)</u>	<u>214</u>
Interest receivable from Group companies	1	-
(Loss)/profit before tax	<u>(155)</u>	<u>214</u>
Tax on (loss)/profit	1	(103)
(Loss)/profit for the financial year	<u><u>(154)</u></u>	<u><u>111</u></u>

The notes on pages 9 to 17 form part of these financial statements

Lantech Solutions Limited
Registered number: 04861663

Balance sheet
As at 30 September 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets	4	24	31
Current assets			
Stocks	5	87	236
Debtors amounts falling due within one year	6	533	539
Cash at bank and in hand		6	128
		<u>626</u>	<u>903</u>
Creditors amounts falling due within one year	7	(290)	(425)
Net current assets		<u>336</u>	<u>478</u>
Total assets less current liabilities		<u>360</u>	<u>509</u>
Provisions for liabilities			
Deferred taxation		(5)	-
Net assets		<u>355</u>	<u>509</u>
Capital and reserves			
Profit and loss account		<u>355</u>	<u>509</u>
Total capital and reserves		<u>355</u>	<u>509</u>

Lantech Solutions Limited
Registered number: 04861663

Balance sheet
As at 30 September 2025

For the year ending 30 September 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

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

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



M Williams
Director

Date 1 June 2026

The notes on pages 9 to 17 form part of these financial statements

Lantech Solutions Limited

Notes to the financial statements For the year ended 30 September 2025

1. General information

Lantech Solutions Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England & Wales. The address of its registered office is 10 - 11 Charterhouse Square, London, EC1M 6EE.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

a. Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company's functional and presentational currency is the Pound Sterling. The financial statements are rounded to thousands.

b. Going concern

At 30 September 2025, the Company had net assets of £355,000 (2024: £509,000). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The going concern position of the Company is linked to that of the wider Group due to the cross guarantees on financing given by a number of Group companies as well as the provision of a letter of financial support from the ultimate Parent company, Diploma PLC in respect of the going concern status of various Group companies.

The Group's Balance Sheet is strong and working capital is well controlled. The Group is financed through a blend of long-term, structural financing from the US Private Placement (USPP) market supplemented by a revolving credit facility (RCF) provided by a group of supportive relationship banks.

Lantech Solutions Limited

Notes to the financial statements For the year ended 30 September 2025

2. Accounting policies continued

b. Going concern continued

The Group has USPP notes issued for an aggregate principal amount of €250 0m (£218 2m at the year end exchange rate), that matures in tranches between 2031 and 2036, and for an aggregate principal amount of \$150 0m (£111 4m at the year end exchange rate), that matures in two tranches in 2032 and 2035

The multi-currency RCF has an aggregate principal amount of £555 0m. In July 2025, the Group exercised the final extension option for the RCF, which was accepted by all banks. The RCF is now contractually due to expire in July 2030. No further extension options remain.

At 30 September 2025, the Group had utilised £55 4m of the RCF (2024: £165 1m), with £499 6m of the revolving facility remaining undrawn.

The Group entered into an additional £100m multi-currency RCF in December 2025. This RCF has a maturity date of December 2028 with two one year extension options.

Additionally, compliance with debt covenants is monitored regularly and during 2025 all debt covenant tests were complied with. The applicable financial covenants are interest cover and leverage, whereby EBITDA must be at least 4x net finance charges, and the ratio of net debt to EBITDA must not exceed 3.5x (as defined by the relevant debt agreement).

The Group's debt facilities are subject to a mix of fixed and variable rates. As at 30 September 2025 fixed rate debt was 85% of total debt.

At 30 September 2025, the Group's Leverage was 0.8x, and year end headroom was £580m on the Group's undrawn committed funds and cash funds.

The Group has considerable financial resources, together with a broad spread of customers and suppliers across different geographic areas and sectors, often secured with longer term agreements. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully as described in the Strategic report.

Diploma PLC, the ultimate parent company of the Company has provided a letter of support to the Company for a period of at least twelve months from the date of these financial statements confirming that it will provide adequate financial support to the Company to allow the Company to meet its financial obligations as they fall due.

The Directors of the Company are satisfied that there are no material events or uncertainties that they are aware of which will impact the ability of the Company to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Lantech Solutions Limited

Notes to the financial statements
For the year ended 30 September 2025

2. Accounting policies continued**c. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods

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

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

d. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. If the lease does not transfer substantially all the risks and rewards incidental to ownership, it is classified as an operating lease. Lease classification is dependent on the substance of the transaction rather than the form of the contract. Classification is made at the inception of the lease and is not changed during the term of the lease unless both the lessee and lessor agree to change the provisions of the lease, at which point the classification is re-evaluated.

Operating leases

Payments under operating leases are recognised as expenses in profit or loss over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern of the lessee's benefit, even if the payments are not on that basis.

Benefits received and receivable as an incentive to enter into an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lessee's benefit.

Lantech Solutions Limited

Notes to the financial statements For the year ended 30 September 2025

2. Accounting policies continued

e. Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown as accruals in the Balance sheet. The assets of the scheme are held separately from the Company in independently administered funds.

f. Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item recognised in other comprehensive income or directly in equity. In this case, the tax is 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.
- 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.

Lantech Solutions Limited

**Notes to the financial statements
For the year ended 30 September 2025**

2. Accounting policies continued

g. 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.

All tangible fixed assets are considered to have a finite useful life.

Depreciation is calculated to allocate the depreciable amount of tangible fixed assets to their residual values over their estimated useful lives on the following bases:

- Leasehold improvements - 4% reducing balance
- Plant and machinery - 15% reducing balance
- Motor vehicles - 25% reducing balance
- Computer equipment - 15% reducing balance

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 profit or loss.

If factors such as a change in how an asset is used, technological advancement, or changes in market prices indicate that the residual value or useful life of an asset has changed since the most recent balance sheet date, the Company reviews its previous estimates and, if current expectations differ, amends the residual value, amortisation method or useful life, accounting for this as a change in an accounting estimate.

h. Stocks

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

At each balance sheet date, stocks are assessed for impairment. If an item of 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.

i. Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Lantech Solutions Limited

Notes to the financial statements For the year ended 30 September 2025

2. Accounting policies continued

j. 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.

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

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

i. Basic financial assets

Basic financial assets, which include trade and other debtors, and 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

ii. Basic 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 creditors, are initially measured at their transaction price after transaction costs

Lantech Solutions Limited

**Notes to the financial statements
For the year ended 30 September 2025**

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2024 6)

4. Tangible fixed assets

	Leasehold improvement £'000	Plant and machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 October 2024	6	15	44	20	85
Additions	-	2	-	-	2
At 30 September 2025	6	17	44	20	87
Depreciation					
At 1 October 2024	(6)	(15)	(16)	(17)	(54)
Charge for the year	-	-	(9)	(2)	(11)
At 30 September 2025	(6)	(15)	(25)	(19)	(65)
Net book value					
At 30 September 2025	-	2	19	1	22
At 30 September 2024	-	-	28	3	31

5. Stocks

	2025 £'000	2024 £'000
Finished goods and goods for resale	87	236
	87	236

Lantech Solutions Limited

Notes to the financial statements For the year ended 30 September 2025

6. Debtors

	2025 £'000	2024 £'000
Trade debtors	259	322
Other debtors	274	213
Deferred taxation	-	4
	<u>533</u>	<u>539</u>

7. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	72	199
Corporation tax	104	129
Other taxation and social security	29	7
Other creditors	85	90
	<u>290</u>	<u>425</u>

8. Leases

Company as a lessee - operating leases

At 30 September 2025, the Company had future minimum payments falling due under non-cancellable operating leases for each of the following periods

	2025 £'000	2024 £'000
Not later than one year	4	20
Later than one year and not later than five years	-	4
	<u>4</u>	<u>24</u>

Lantech Solutions Limited

**Notes to the financial statements
For the year ended 30 September 2025**

9. Pension commitments**Defined contribution pension plan**

The Company provides a defined contribution pension plan for employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The amount recognised as an expense in profit or loss for the defined contribution plan was

	2025	2024
	£'000	£'000
Defined contribution pension plan expense	<u>15</u>	<u>38</u>

Contributions totalling £1,000 (2024: £3,000) were payable to the fund at the balance sheet date and are included in creditors.

10. Parent undertaking and ultimate controlling party

The immediate parent undertaking is R&G Fluid Power Group Limited, a Company registered in England and Wales.

The ultimate parent undertaking is Diploma PLC, a company registered in England and Wales. Diploma PLC is the smallest and largest group into which the results of these financial statements are consolidated.

Copies of the Group's financial statements are available from the Group Company Secretary, Diploma PLC, 10-11 Charterhouse Square, London, EC1M 6EE.