

Company registration number 09856498 (England and Wales)

**PHILLIPS SCREW COMPANY U.K. LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**PAGES FOR FILING WITH REGISTRAR**

**PHILLIPS SCREW COMPANY U.K. LIMITED**

**CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1           |
| Notes to the financial statements | 2 - 6       |

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## PHILLIPS SCREW COMPANY U.K. LIMITED

### BALANCE SHEET

AS AT 30 JUNE 2025

|                                                       |       | 2025             |                | 2024            |                |
|-------------------------------------------------------|-------|------------------|----------------|-----------------|----------------|
|                                                       | Notes | \$               | \$             | \$              | \$             |
| <b>Fixed assets</b>                                   |       |                  |                |                 |                |
| Tangible assets                                       | 3     |                  | 8,035          |                 | 6,307          |
| <b>Current assets</b>                                 |       |                  |                |                 |                |
| Debtors                                               | 4     | 461,724          |                | 419,542         |                |
| Cash at bank and in hand                              |       | 127,723          |                | 21,151          |                |
|                                                       |       | <u>589,447</u>   |                | <u>440,693</u>  |                |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(178,449)</u> |                | <u>(89,765)</u> |                |
| <b>Net current assets</b>                             |       |                  | 410,998        |                 | 350,928        |
| <b>Total assets less current liabilities</b>          |       |                  | 419,033        |                 | 357,235        |
| <b>Provisions for liabilities</b>                     |       |                  | (2,009)        |                 | (1,577)        |
| <b>Net assets</b>                                     |       |                  | <u>417,024</u> |                 | <u>355,658</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                 |                |
| Called up share capital                               |       |                  | 20             |                 | 20             |
| Profit and loss reserves                              |       |                  | 417,004        |                 | 355,638        |
| <b>Total equity</b>                                   |       |                  | <u>417,024</u> |                 | <u>355,658</u> |

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

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 21 July 2026 and are signed on its behalf by:

S Downey  
Director

Company registration number 09856498 (England and Wales)

# PHILLIPS SCREW COMPANY U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **1 Accounting policies**

#### **Company information**

Phillips Screw Company U.K. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 7th floor, 50 Broadway, London, United Kingdom, SW1H 0BL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence. The company is reliant on the parent company as a result of all revenue being generated from services provided internally. The parent company has confirmed its intention, if required, to provide financial support to enable the company to settle its liabilities as they fall due so that financial support will continue to be available for a period of at least 12 months from the approval of these financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements based on the continued support.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided to the parent company in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account the transfer pricing agreement between the parent entity and its subsidiary.

Turnover is recognised at a 5% mark-up on expenditure incurred.

#### **1.4 Tangible fixed assets**

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

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

|                       |                       |
|-----------------------|-----------------------|
| Fixtures and fittings | 25% straight line     |
| Motor vehicles        | 5 years straight line |

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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.

# PHILLIPS SCREW COMPANY U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# PHILLIPS SCREW COMPANY U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies (Continued)

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.11 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

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

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | 9              | 7              |

### 3 Tangible fixed assets

|                                    | Fixtures and fittings | Motor vehicles | Total  |
|------------------------------------|-----------------------|----------------|--------|
|                                    | \$                    | \$             | \$     |
| <b>Cost</b>                        |                       |                |        |
| At 1 July 2024                     | 14,899                | 52,287         | 67,186 |
| Additions                          | 5,243                 | -              | 5,243  |
| At 30 June 2025                    | 20,142                | 52,287         | 72,429 |
| <b>Depreciation and impairment</b> |                       |                |        |
| At 1 July 2024                     | 9,328                 | 51,551         | 60,879 |
| Depreciation charged in the year   | 2,779                 | 736            | 3,515  |
| At 30 June 2025                    | 12,107                | 52,287         | 64,394 |
| <b>Carrying amount</b>             |                       |                |        |
| At 30 June 2025                    | 8,035                 | -              | 8,035  |
| At 30 June 2024                    | 5,571                 | 736            | 6,307  |

## PHILLIPS SCREW COMPANY U.K. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

#### 4 Debtors

|                                      | 2025           | 2024           |
|--------------------------------------|----------------|----------------|
|                                      | \$             | \$             |
| Amounts falling due within one year: |                |                |
| Amounts owed by group undertakings   | 413,665        | 355,273        |
| Other debtors                        | 29,111         | 31,536         |
| Prepayments and accrued income       | 18,948         | 32,733         |
|                                      | <u>461,724</u> | <u>419,542</u> |

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

|                                    | 2025           | 2024          |
|------------------------------------|----------------|---------------|
|                                    | \$             | \$            |
| Corporation tax                    | 26,135         | 17,851        |
| Other taxation and social security | 26,873         | 15,098        |
| Accruals and deferred income       | 125,441        | 56,816        |
|                                    | <u>178,449</u> | <u>89,765</u> |

#### 6 Share-based payment transactions

##### Group share-based payments

The company's ultimate parent undertaking, Phillips Screw Holdings LLC, operates an incentive unit plan under which equity instruments may be granted to certain directors and employees across the group.

The company is not the issuer of the Incentive Units and does not reimburse Phillips Screw Holdings LLC in respect of awards granted under the plan.

As at 30 June 2025, 5,884 incentive units in the parent company were granted.

The directors have considered the requirements of FRS 102 Section 26 in respect of this arrangement and concluded that no material share-based payment expense requires recognition in these financial statements.

#### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

##### Opinion

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.

## PHILLIPS SCREW COMPANY U.K. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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#### **7 Audit report information**

**(Continued)**

|                           |                      |
|---------------------------|----------------------|
| Senior Statutory Auditor: | Katherine Montgomery |
| Statutory Auditor:        | HW Fisher Audit      |
| Date of audit report:     | 21 July 2026         |

#### **8 Operating lease commitments**

##### **Lessee**

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

|  | 2025              | 2024              |
|--|-------------------|-------------------|
|  | \$                | \$                |
|  | 690,709           | 9,102             |
|  | <u>          </u> | <u>          </u> |

#### **9 Parent company**

The company's immediate parent undertaking is Phillips Screw Company, which owns 100% of the issued share capital. The company is incorporated in the USA, with a registered address of 110 Haverhill Road, Suite 401, Amesbury, MA 01913.

As at 30 June 2025, the ultimate parent undertaking was Phillips Screw Company Holdings LLC, a company incorporated in the USA, with a registered address of 110 Haverhill Road, Suite 401, Amesbury, MA 01913. This is the parent undertaking of the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared as at 30 June 2025.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.