

Company registration number: 10848310

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2025

SECRETLAB UK LTD



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COMPANY INFORMATION

Directors	I A Zheng Wei Ang A Wei Shen Choo
Registered number	10848310
Registered office	6th Floor 9 Appold Street London EC2A 2AP
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Midas House 62 Goldsworth Rd Woking GU21 6LQ

SECRETLAB UK LTD

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SECRETLAB UK LTD

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

Introduction

The directors present their Strategic Report for the year ended 28 February 2025.

Principal activities

The principal activity of the Company is to carry on the business of wholesale of computer hardware and peripheral equipment.

Business review

Secretlab UK continues to service the United Kingdom market and the key financial measures are in line with the directors expectation as follows:

Revenue was £18.1m (2024: £17.4m) showing minimal increase on the prior year of 5%.

The entity shows a strong balance sheet position, with £674k (2024: £511k).

Principal risks and uncertainties

The parent entity has a dedicated finance function that is responsible for financial forecasting, analysis, budgeting, and proper financial reporting to mitigate risks.

The risks related to the business have been reviewed and evaluated and no extraordinary risks have been identified.

Key performance indicators

The company's key performance indicators are to increase the revenue and get strong ratings from customers.

Review ratings: Secretlab Titan Evo

Sources:

<https://www.gfinityesports.com/reviews/fallout-season-1/>

<https://chairsfx.com/gaming-chair-reviews/secretlab-titan/>

Review ratings: Secretlab Magnus Pro

Sources:

<https://diamondlobby.com/review/secretlab-magnus-review/>

<https://www.gfinityesports.com/reviews/secret-lab-magnus-pro-xl-review/>

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

Signed by:



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I A Zheng Wei Ang

Director

Date: 18-Aug-2025

SECRETLAB UK LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

The Directors present their report and the financial statements for the year ended 28 February 2025.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £162,831 (2024 -£126,948).

No dividend has been paid in the current or previous period.

Directors

The Directors who served during the year were:

I A Zheng Wei Ang
A Wei Shen Choo

Future developments

The outlook for the Company is encouraging and the director is confident that the company will continue to be profitable in the future. There are no significant changes planned in the future.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

SECRETLAB UK LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

Signed by:

Ian A Zheng Wei Ang

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I A Zheng Wei Ang

Director

Date: 18-Aug-2025

SECRETLAB UK LTD

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD

Opinion

We have audited the financial statements of Secretlab UK Ltd (the 'Company') for the year ended 28 February 2025, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes, 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 Company's affairs as at 28 February 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.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB
UK LTD (CONTINUED)

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

SECRETLAB UK LTD

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB UK LTD (CONTINUED)

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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.
- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We assessed the extent of compliance with these legal and compliance procedures as part of our procedures on the related financial statement items.
- The engagement director assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We identified the risk of override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud or error in the following areas:

- The use of management override of controls to manipulate results, or to cause the Group to enter into transactions not in its best interests; or
- Posting of unusual journals and complex transactions
- Revenue cut-off within the period being recognised in the incorrect period to manipulate results.
- Risk of understatement of the warranty provision.

The assessment did not identify any issues in these areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

SECRETLAB UK LTD

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECRETLAB
UK LTD (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Miriam Hanley

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Miriam Hanley ACA (Senior Statutory Auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Midas House
62 Goldsworth Rd
Woking
GU21 6LQ

Date: 18-Aug-2025

SECRETLAB UK LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2025

		2025 £	2024 £
Turnover	3	18,071,463	17,369,921
Cost of sales		(10,550,757)	(10,962,413)
Gross profit		7,520,706	6,407,508
Administrative expenses		(7,303,660)	(6,236,876)
Operating profit	4	217,046	170,632
Tax on profit	6	(54,215)	(43,684)
Profit after tax		162,831	126,948
Retained earnings at the beginning of the year		511,422	384,474
		511,422	384,474
Profit for the year		162,831	126,948
Retained earnings at the end of the year		674,253	511,422

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

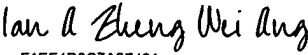
The notes on pages 12 to 16 form part of these financial statements.

SECRETLAB UK LTD
REGISTERED NUMBER:10848310

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	29 February 2024 £
Current assets			
Stocks	7	4,430,770	2,600,677
Debtors: amounts falling due within one year	8	335,972	397,716
Cash at bank and in hand		475,723	541,051
		<u>5,242,465</u>	<u>3,539,444</u>
Creditors: amounts falling due within one year	9	(4,475,210)	(2,825,170)
Net current assets		<u>767,255</u>	<u>714,274</u>
Total assets less current liabilities		<u>767,255</u>	<u>714,274</u>
Provisions for liabilities			
Other provisions	10	(93,001)	(202,851)
		<u>(93,001)</u>	<u>(202,851)</u>
Net assets		<u><u>674,254</u></u>	<u><u>511,423</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		1	1
Profit and loss account		674,253	511,422
		<u><u>674,254</u></u>	<u><u>511,423</u></u>

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

Signed by:

.....
I A Zheng Wei Ang
Director
Date: 18-Aug-2025

The notes on pages 12 to 16 form part of these financial statements.

SECRETLAB UK LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £	29 February 2024 £
Cash flows from operating activities		
Profit for the financial year	162,831	126,948
Adjustments for:		
Taxation charge	54,215	43,864
(Increase)/decrease in stocks	(1,830,093)	2,107,586
Decrease in debtors	61,744	267,620
Decrease in amounts owed by groups	-	2,286,708
(Decrease) in creditors	(199,906)	(796,250)
Increase/(decrease) in amounts owed to groups	1,839,415	(3,829,139)
(Decrease)/increase in provisions	(109,850)	128,907
Corporation tax (paid)	(43,684)	(17,846)
Net cash generated from operating activities	(65,328)	318,398
Net (decrease)/increase in cash and cash equivalents	(65,328)	318,398
Cash and cash equivalents at beginning of year	541,051	222,653
Cash and cash equivalents at the end of year	475,723	541,051
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	475,723	541,051
	475,723	541,051

The notes on pages 12 to 16 form part of these financial statements.

SECRETLAB UK LTD

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 28 FEBRUARY 2025

	At 1 March 2024 £	Cash flows £	At 28 February 2025 £
Cash at bank and in hand	541,051	(65,328)	475,723
	541,051	(65,328)	475,723

The notes on pages 12 to 16 form part of these financial statements.

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

Secretlab UK Ltd is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The company's registered office is disclosed on the Company Information page. The entity has no principal place of business.

The financial statements are presented in pound sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 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. The following criteria must also be met before revenue is recognised:

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.

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.4 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 FIFO basis. At each reporting 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.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

3. Turnover

	2025 £	2024 £
Sale of goods	18,071,463	17,369,921

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Exchange differences	18,032	(235,480)
Auditors' remuneration	33,100	26,125

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2024 -2).

6. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	54,215	43,684
	54,215	43,684
Total current tax	54,215	43,684
Deferred tax		
Total deferred tax	-	-
Tax on profit	54,215	43,684

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 -the same as) the standard rate of corporation tax in the UK of 25% (2024 -24.5%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	217,046	170,632
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 -24.5%)	54,262	41,805
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,896
Other differences leading to an increase (decrease) in the tax charge	(47)	(17)
Total tax charge for the year	54,215	43,684

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Stocks

	28 February 2025 £	29 February 2024 £
Finished goods	4,430,770	2,600,677

SECRETLAB UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Debtors

	28 February 2025 £	29 February 2024 £
Trade debtors	135,291	156,639
Other debtors	8,628	8,628
Prepayments and accrued income	192,053	232,449
	335,972	397,716

9. Creditors: Amounts falling due within one year

	28 February 2025 £	29 February 2024 £
Trade creditors	155,741	320,118
Amounts owed to group undertakings	3,527,331	1,687,916
Corporation tax	54,215	43,684
Other taxation and social security	383,981	259,176
Accruals and deferred income	353,942	514,276
	4,475,210	2,825,170

10. Other Provisions

	Other Provisions £
At 1 March 2024	202,851
Charged to profit or loss	(86,333)
Utilised in year	(23,517)
At 28 February 2025	93,001

11. Parent company

The parent of the smallest group for which the consolidated financial statements are drawn up is Secretlab SG Pte. Ltd, a company incorporated in Singapore. The address of the parent entity is 351 Braddell Road, #05-02, Singapore 579713.

The ultimate controlling party is Ian Alexander Zheng Wei Ang by virtue of his majority shareholding.