Docusign Envelope ID 95074BF7-CD1F-4793-AAE8-FE06D2424C73

Registered number 14856440

IPP (Aberdeen) Limited

Unaudited

Information for filing with the registrar

Financial statements

For the Year Ended 31 December 2025



Docusign Envelope ID: 950748F7-CD1F-4793-AAE8-FE06D2424C73

IPP (Aberdeen) Limited

Registered number 14856440
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £		31 December 2024 £
Fixed assets				
Tangible assets	5	4,762		6,225
		4,762		6,225
Current assets				
Stocks	6	277,106	257,516	
Debtors amounts falling due within one year	7	455,985	897,509	
Cash at bank and in hand		5,074	16,577	
		738,165	1,171,602	
Creditors amounts falling due within one year	8	(1,083,925)	(1,064,553)	
Net current assets/ (liabilities)		(345,760)		107,049
Total assets less current liabilities		(340,998)		113,274
Net assets/ (liabilities)		(340,998)		113,274
Capital and reserves				
Called up share capital		100		100
Profit and loss account		(341,098)		113,174
		(340,998)		113,274

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The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006 The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1 A - small entities

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

Signed by
Vicki Riddell
D6A8AE632A3041A
VS Riddell
Director

Date 4/10/2026

The notes on pages 3 to 11 form part of these financial statements

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1 General information

IPP (Aberdeen) Limited ("the Company") is a private company limited by shares and is registered, domiciled and incorporated in England

The address of the Company's registered office and principal place of business is Unit C, Barton Business Park, Barton Under Needwood, Staffordshire, DE13 8BX

The principal activity of the Company is that of the stockholding, supply of pipe, fittings and flanges to the oil and petrochemical industries

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view

Monetary amounts in the financial statements are rounded to the nearest £1

The following principal accounting policies have been applied

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2. Accounting policies (continued)

2.2 Going concern

At the balance sheet date, the company has net current liabilities of £345,760 Included within creditors is £222,152 relating to amounts due to its parent company who has confirmed that repayment, will not be sought for at least 12 months from the date of approval of these accounts

The financial statements have been prepared on the going concern basis which assumes that the Company will be able to continue to trade for the foreseeable future

On 11 March 2020, the World Health Organization declared the global coronavirus outbreak to be a pandemic This has seen significant limitations placed on the movement of goods and people worldwide, with the United Kingdom implementing lockdown measures in 2020 and 2021 The directors have reviewed forecasts for the 12-month period from the date of signing these financial statements for the IPP Holdings (Europe) Limited group and the Company

The IPP Holdings (Europe) Limited group and the Company operate in the key business group of oil and gas and have therefore continued to trade and operate during the Covid 19 pandemic The Group itself continues to operate as a going concern as such the directors of the Company, relying on the support of the Group, consider there is no material uncertainty in respect of the going concern of the company itself and that there is no impact on the carrying value of the Company's assets

IPP Holdings (Europe) Limited, the company's immediate parent undertaking has also confirmed to the directors that it will provide continued financial support to the company in the unlikely event that the cash headroom proves to be insufficient

As a consequence of the factors outlined above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore adopt the going concern basis of accounting in preparing the financial statements

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2 Accounting policies (continued)

2 3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income

2 4 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

2 5 Operating leases the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term

2 6 Interest income

Interest income is recognised in profit or loss using the effective interest method

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2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument

2.8 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 in accruals as a liability in the Statement of financial position The assets of the plan are held separately from the Company in independently administered funds

2.9 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 income 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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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, and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future

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 reporting date

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2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following basis

Leasehold property improvements	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% - 25% on cost
Office equipment	- 15% - 25% on cost

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

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposals for the asset as if it were at the age and the condition at the end of its useful life

2.11 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 The cost of stock includes an uplift for carriage inwards

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 Any excess of the carrying amount of stock over its estimated selling price less cost to complete and sell is recognised as an impairment loss in profit and loss

2.12 Debtors

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

2.13 Creditors

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

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2. Accounting policies (continued)

2.14 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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

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

Estimates and judgements 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

Critical accounting estimates, assumptions andjudgements
The Company makes estimates, assumptions and judgements concerning the future The resulting accounting estimates, assumptions and judgements will, by definition, seldom equal the related actual results

The directors consider that accounting estimates, assumptions and judgements made do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year

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4 Employees

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

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 31 December 2024	5,843	1,968	7,811
At December 2025	5,843	1,968	7,811
Depreciation			
At 31 December 2024	1,266	320	1,586
Charge for the year	1,168	295	1,463
At 31 December 2025	2,434	615	3,049
Net book values			
At 31 December 2025	3,409	1,353	4,762
At 31 December 2024	4,577	1,648	6,225

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6 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	277,106	257,516
	277,106	257,516

7 Debtors

	£	£
Trade debtors	65,150	508,051
Amounts owed by group undertakings	377,855	317,587
Other Debtors	30	30
Prepayments and accrued income	12,950	71,841
	455,985	897,509

8. Creditors Amounts falling due within one year

	£	£
Trade creditors and accruals	55,620	91,158
Amounts owed to group undertakings	1,015,987	899,675
Other taxation and social security	12,318	73,720
	1,083,925	1,064,553

9 Contingent liabilities

The Company is a member of a VAT group At 31 December 2025 the aggregate VAT liability of the other companies in the Group was £Nil (2024 £22,672)

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10 Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods

	2025 £	2024 £
Not later than 1 year	720	720
Later than 1 year and not later than 5 years	720	720
	1,440	1,440

11 Controlling Party

At 31 December 2025, the immediate parent undertaking is IPP Holdings (Europe) Limited, a company incorporated in England and Wales
During the year, IPP Global Holdings Limited became the immediate parent undertaking of IPP Holdings (Europe) Limited as part of a group reorganisation and is now the ultimate parent undertaking of the company
This is the smallest and largest group for which consolidated financial statements are prepared and in which the company is included
Copies of the financial statements for IPP Global Holdings Limited can be obtained from its registered office, Unit C, Barton Business Park, Barton Under Needwood, Burton-on-Trent, DE13 SBX
At 31 December 2025, the directors considered the ultimate controlling party to be J Ayres