Company No SC190833 (Scotland)

# L.H. STAINLESS LIMITED

## UNAUDITED FINANCIAL STATEMENTS
## FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025
## PAGES FOR FILING WITH THE REGISTRAR

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L H. STAINLESS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

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## L H STAINLESS LIMITED

## BALANCE SHEET
## AS AT 31 OCTOBER 2025

| | Note | 31.10 2025 | 31.10 2024 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 3 | 2,561,371 | 2,500,751 |
| | | **2,561,371** | **2,500,751** |
| **Current assets** | | | |
| Stocks | 4 | 660,065 | 774,748 |
| Debtors | 5 | 2,185,300 | 1,839,832 |
| Cash at bank and in hand | | 1,479 | 2,231 |
| | | **2,846,844** | **2,616,811** |
| Creditors amounts falling due within one year | 6 | (2,705,073) | (2,952,126) |
| **Net current assets/(liabilities)** | | **141,771** | **(335,315)** |
| **Total assets less current liabilities** | | **2,703,142** | **2,165,436** |
| Creditors amounts falling due after more than one year | 7 | (12,810) | (28,189) |
| Provision for liabilities | 8 | (92,063) | (97,776) |
| **Net assets** | | **2,598,269** | **2,039,471** |
| **Capital and reserves** | | | |
| Called-up share capital | 9 | 46,900 | 46,900 |
| Share premium account | | 395,100 | 395,100 |
| Profit and loss account | | 2,156,269 | 1,597,471 |
| **Total shareholder's funds** | | **2,598,269** | **2,039,471** |

For the financial year ending 31 October 2025 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476,
- 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, and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered

The financial statements of L H Stainless Limited (registered number SC190833) were approved and authorised for issue by the Board of Directors on 21-Jul-2026 They were signed on its behalf by

Richard Forsyth

R E Forsyth
Director

## 1 Accounting policies

The principal accounting policies are summarised below They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated

### General information and basis of accounting

L H Stainless Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland The address of the Company's registered office is Morayshire Copperworks, Rothes, Aberlour, AB38 7AD, Scotland, United Kingdom

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime

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

### Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements Accordingly, they continue to adopt the going concern basis in preparing the financial statements

### Turnover

Turnover is represented receivable from the manufacture and supply of stainless steel products and systems, net of VAT

Revenue from contracts for the manufacture and supply of products is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably

### Employee benefits

***Short term benefits***
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received

***Defined contribution schemes***

The Company operates a defined contribution scheme The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet

**Taxation**

***Current tax***

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date

***Deferred tax***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws Deferred tax assets and liabilities are not discounted

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows

| | |
|---|---|
| Land and buildings | 10 - 50 years straight line |
| Plant and machinery | 20% reducing balance |
| Vehicles | 15% reducing balance |
| Office equipment | 25% reducing balance |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss

**Leases**

***The Company as lessee***

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below

***Non-financial assets***

At each balance sheet date, the Company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

***Financial assets***

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value Cost includes direct materials and where applicable, direct labour costs that have been incurred in bringing the stocks to their present location and condition

At each reporting date, an assessment is made for impairment

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

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 assets***
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs

***Basic financial liabilities***
Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are recognised at transaction price

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers Amounts payable are classified as current liabilities if payment is due within one year or less If not, they are presented as non-current liabilities

***Equity Instruments***
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs If payment is deferred and the time value of money is material, the initial measurement is on a present value basis Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable Grants are classified as relating either to revenue or to assets Grants relating to revenue are recognised in income over the period in which the related costs are recognised Grants relating to assets are recognised over the expected useful life of the asset Where part of a grant relating to an asset is deferred, it is recognised as deferred income

## 2 Employees

| | Year ended 31 10 2025 | Period from 26 01 2024 to 31 10 2024 |
|---|---|---|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 44 | 41 |

## 3. Tangible assets

| | Land and buildings | Plant and machinery | Vehicles | Office equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 01 November 2024 | 2,223,178 | 528,659 | 575,113 | 49,716 | 3,376,666 |
| Additions | 60,999 | 12,191 | 65,711 | 125,770 | 264,671 |
| Disposals | (691) | - | (58,748) | - | (59,439) |
| **At 31 October 2025** | **2,283,486** | **540,850** | **582,076** | **175,486** | **3,581,898** |
| **Accumulated depreciation** | | | | | |
| At 01 November 2024 | 158,499 | 332,684 | 358,509 | 26,223 | 875,915 |
| Charge for the financial year | 50,519 | 41,638 | 64,752 | 22,390 | 179,299 |
| Disposals | (11) | - | (34,676) | - | (34,687) |
| **At 31 October 2025** | **209,007** | **374,322** | **388,585** | **48,613** | **1,020,527** |
| **Net book value** | | | | | |
| **At 31 October 2025** | **2,074,479** | **166,528** | **193,491** | **126,873** | **2,561,371** |
| At 31 October 2024 | 2,064,679 | 195,975 | 216,604 | 23,493 | 2,500,751 |

## 4 Stocks

| | 31 10 2025 | 31 10 2024 |
|---|---|---|
| | £ | £ |
| Stocks | 660,065 | 774,748 |

## 5 Debtors

| | 31 10 2025 | 31 10 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | 750,004 | 660,724 |
| Amounts owed by Group undertakings | 781,255 | 207,542 |
| Other debtors | 654,041 | 971,566 |
| | **2,185,300** | **1,839,832** |

## 6. Creditors amounts falling due within one year

| | 31 10 2025 | 31 10.2024 |
|---|---|---|
| | £ | £ |
| Bank loans | 10,060 | 10,000 |
| Trade creditors | 379,070 | 329,445 |
| Amounts owed to Group undertakings | 853,019 | 1,627,193 |
| Taxation and social security | 495,389 | 284,589 |
| Obligations under finance leases and hire purchase contracts | 5,319 | 12,195 |
| Other creditors | 962,216 | 688,704 |
| | **2,705,073** | **2,952,126** |

Obligations under finance lease are secured by a fixed charge over the assets to which it relates

Bank loans are secured over the assets of the company

## 7. Creditors amounts falling due after more than one year

| | 31 10 2025 | 31 10 2024 |
|---|---|---|
| | £ | £ |
| Bank loans | - | 10,060 |
| Obligations under finance leases and hire purchase contracts | 12,810 | 18,129 |
| | **12,810** | **28,189** |

Obligations under finance lease are secured by a fixed charge over the assets to which it relates

Bank loans are secured over the assets of the company

## 8 Provision for liabilities

| | 31 10 2025 | 31 10 2024 |
|---|---|---|
| | £ | £ |
| Deferred tax | 92,063 | 97,776 |

## 9 Called-up share capital

| | 31 10 2025 | 31 10 2024 |
|---|---|---|
| | £ | £ |
| **Allotted, called-up and fully-paid** | | |
| 46,900 Ordinary shares of £1 00 each | 46,900 | 46,900 |

## 10 Related party transactions

**Transactions with owners holding a participating interest in the entity**

| | 31 10 2025 | 31 10 2024 |
|---|---|---|
| | £ | £ |
| Amounts due to entities with control, joint control or significant influence over the company | 852,935 | 1,549,193 |
| Amounts due from entities with control, joint control or significant influence over the company | 625,364 | - |

This balance is interest free and has no fixed terms of repayment

**Transactions with the entity's directors**

| | 31 10 2025 | 31 10.2024 |
|---|---|---|
| | £ | £ |
| Amounts due from/(to) key management personnel | (4,336) | (4,539) |

Interest has been charged at 3 75% on any balances due to the company during the year There are no fixed terms of repayment

**Other related party transactions**

| | 31 10 2025 | 31 10.2024 |
|---|---|---|
| | £ | £ |
| Amounts due from other related parties | 155,807 | 129,542 |

This balance is interest free and has no fixed terms of repayment

## 11. Ultimate controlling party

The ultimate parent company is Forsyths Limited, a company registered in Scotland which owns 100% of the issued ordinary share capital of GSF Group Limited, who in turn owns 100% of the issued ordinary share capital of L H Stainless Limited The registered office of Forsyths Limited is Morayshire Copperworks, Rothes, Aberlour, Moray, Scotland, AB38 7AD