

Registered number
00221210

Forticrete Limited

Annual Report and Financial Statements
For the year ended 31 December 2024

Forticrete Limited

Reports and Financial Statements for the year ended 31 December 2024
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Forticrete Limited

Company Information

Directors

C M McLeish

J H Hudson

T W Wright (resigned 30 September 2024)

C Holland

W D Hicks

Company Secretary

R A Parker (resigned 31 July 2024)

N D M Giles (appointed 31 July 2024)

Auditor

Deloitte LLP

Statutory Auditor

Four Brindleyplace

Birmingham

West Midlands

B1 2HZ

United Kingdom

Bankers

Lloyds Bank Plc

7 High Street

Leicester

United Kingdom

LE1 9FS

Registered office

Leicester Road

Ibstock

Leicestershire

United Kingdom

LE67 6HS

Registered number

00221210

Forticrete Limited

Strategic Report

The Directors present the strategic report of Forticrete Limited ('the Company') for the year ended 31 December 2024.

Principal activity

The Company is an indirect subsidiary of, and is included within the consolidated financial statements of, Ibstock Plc ('the ultimate parent' and 'the Group').

The principal activity of the Company during the year continued to be the manufacture and supply of concrete products.

The Directors do not expect that to change in the foreseeable future.

Results

The loss for the year after taxation amounts to £1,032,000 (2023 : loss: £2,015,000).

The Company had net assets of £26,101,000 as at 31 December 2024 (net assets of £27,100,000 as at 31 December 2023).

Review of business

The company's key financial and other performance indicators used by the Directors to manage the business during the year were as follows:

	2024 £000	2023 £000	Change %
Turnover	35,639	42,827	(17%)
Operating (loss)	(1,339)	(2,566)	(48%)
(Loss) after tax	(1,032)	(2,015)	(49%)
Shareholder's funds	26,101	27,100	(4%)
Current assets as a percentage of current liabilities	116%	128%	(9%)
Average number of employees	272	357	(24%)

During 2024, the Company delivered a resilient performance amidst a challenging market. Revenue reduced by 17% to £35.6 million, resulting in a loss after tax of £1 million.

This performance was achieved against a challenging backdrop of weak market demand, particularly in the residential sector where housing completions remained at low levels. Whilst the industry continues to face these challenges, we are well positioned to maintain our momentum in the year ahead.

The Company invested £3m in automated plant at our South Yorkshire Walling factory that will enable significant levels of operational efficiency, tangible enhancements in product quality, whilst also supporting improvements in safety.

New product development continues to be an important driver of growth and a number of new products will launch in 2025, including those focused on reducing the embodied carbon within our concrete product range.

Whilst the business continued to closely manage cash flow, we continued to invest selectively in enhancing our capital base. This included adding capacity and capability to our precast product area and future capability was enhanced by several small capital investments at key operating locations, including investment in moulds and site infrastructure that will facilitate entry into new markets such as Solar and the water industry whilst also enabling the further development of lower carbon products.

Future Developments

The Directors expect the Company to continue in its principal activity for the foreseeable future and that positive prospects for the business exist.

Forticrete Limited

Strategic Report (continued)

Principal risks and uncertainties

The Directors of the Company's ultimate parent consider the principal risks and uncertainties of the Group with assistance from its Audit Committee. The principal risks facing the Company are outlined below with full detail being included on pages 28 to 32 of the 2024 Annual Report and Accounts of Ibstock Plc, which does not form part of this report. The principal risks include regulatory and compliance, people and talent management, cyber and information system, health, safety and environment, economic conditions, financial risk management, customer and industry risk, climate change and major project delivery.

The Company's key financial risk management objectives and policy are as per the below:

Financial risk management

– Credit risk: Through its customers, the Company is exposed to a counterparty risk that accounts receivable will not be settled leading to a financial loss. Customer credit risk is managed subject to the Group's policy relating to customer credit risk management. The Company principally manages credit risk through management of customer credit limits. The credit limits are set for each customer based on the creditworthiness of the customer and the anticipated levels of business activity. These limits are initially determined when the customer account is first set up and are regularly monitored thereafter.

– Liquidity risk: Insufficient funds could result in the Company being unable to fund its operations. The Company's policy is to ensure that it has sufficient funding and facilities in place to meet any foreseeable peak in borrowing requirements and liabilities when they become due. The Company also relies on financial support provided by the Group.

– Input Costs: The Company's business may be affected by volatility in raw material costs. Risks exist around our ability to pass on increased costs through price increases to its customers. Significant input costs are under constant review, with continuous monitoring of raw material costs, energy prices and haulage expenses, with the aim of achieving the best possible prices and assuring stability of supply. The impacts are mitigated through pricing increases. The Company maintains appropriate sales pricing policies to remain competitive within our markets and pass on significant increases in input costs.

Stakeholder statements

Employees

The Directors believe that building a safe, healthy and happy workplace where our people can reach their full potential strengthens our business. Listening and understanding to employees views and ideas is a key part of our culture.

The Company is an equal opportunities employer and considers applications for employment from disabled persons (having regard to their particular aptitudes and abilities) and encourages and assists, wherever practicable, the recruitment, training, career development and promotion of disabled people and the retention of and appropriate training from those who become disabled during their employment.

The Company places value in its employees and seeks to keep them informed on matters impacting them as employees and various factors impacting the performance of the Company and the wider Ibstock Plc Group. This is communicated via informal and formal meetings and ensures that employee representatives are consulted regularly for views on matters affecting them.

The Company regards the establishment and maintenance of safe working practices to be of the highest importance.

From the perspective of the Directors, as a result of the Group's governance structure, the Group's Board has taken the lead in carrying out the duties of the Directors in respect of the Company's employees, including engaging with them, having regard to their interest and the effect of that regard. The Directors have also considered relevant matters, where appropriate. An explanation of how the Group's Board has carried out these responsibilities (of the Group and for this entity) including the decision taken by the Company during the financial year is set out on pages 42 - 46 of the Group's Annual Report and Accounts 2024, which does not form part of this report.

Other stakeholders

From the perspective of the Directors, as a result of the Group's governance structure, the ultimate parent Company's Board has taken the lead in carrying out the duties of the Directors in respect of the Company's other stakeholders. The Directors have also considered relevant matters, where appropriate. An explanation of how the Directors on the ultimate parent Company's Board have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including the principal decisions taken by the Company during the financial year, is set out (for the Group and for this entity) on pages 42 - 46 of the Annual Report and Accounts 2024 of Ibstock Plc, which does not form part of this report.

Further details also can be found in the section 172(1) statement below.

Strategic Report (continued)

Section 172(1) statement

From the perspective of the Directors, as a result of the Group's governance structure, the matters that it is responsible for considering under Section 172(1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the ultimate parent Company's board in relation to the Group and to this entity.

The Company considers its key stakeholders to be its employees, customers, suppliers, communities, and shareholders.

The Listening Post is the Company's formal mechanism for employee engagement and sharing employee views with the Board. The Board ensured that the People Strategy remained true to the core values of Teamwork, Trust, Care and Courage, and that our employees were appropriately supported.

The Board receives updates on the relationships with existing customers through Customer feedbacks. Strategic decisions, which include capital investment and innovation, are made to fulfil customer requirements.

The Company engaged its key suppliers through the supplier engagement day to achieve mutually beneficial formalised agreements with the key suppliers.

Section 172(1) statement (continued)

All Directors have a strong relationship with employees, customers and suppliers through close working relationships. They also receive regular formal and informal updates from the People Team and the Sales Team to further understand the needs of these stakeholders.

The relationship with the Communities local to the sites is managed by the Factory Managers who provide regular updates to the Directors on this.

During the year, the Group executive directors have sat on the boards of the Company and its ultimate parent Company. The Group executive directors formed the primary communication route between the Company and the Shareholder, Government and Regulatory, and Pension Fund Members and Trustees. This structure supports the board of the Company in performing its duties in compliance with the matters set out in s172.

The Board continued to ensure that the Company and Group's strategy remained appropriate to deliver the long-term success of the Company, and oversaw Management's execution of the strategy. The Board carefully evaluated the likely consequences of its decisions, challenging management where necessary to ensure that the impact of any decisions over the long-term would be of benefit to the Company.

The Board remains committed to ensuring the business operates with the highest standards of integrity, and continually reviews and tests the compliance arrangements in place. A significant part of the Board's leadership responsibility is to ensure that the Company's purpose, strategy and culture remain aligned, and it recognises that a robust and transparent culture is a solid foundation for maintaining the Company and the Group's reputation for high standards of business conduct.

Over the course of the year the Board has overseen and supported the initiatives undertaken on culture.

It is acknowledged that it is not possible for all of the Board's decisions to result in a positive outcome for every stakeholder group. When making decisions, the Board considers the Company's purpose, vision and values, together with its strategic priorities and takes account of its role as a responsible business. By doing this, the aim is to ensure that decisions are robust and sustainable and drive long-term success for the Company.

To the extent necessary for an understanding of the development, performance and position of the entity, an explanation of how the ultimate parent Company's Board has considered the matters set out in s172 (for the Group and for the entity) is set out on page 46 of the Annual Report and Accounts 2024 of Ibstock Plc, which does not form part of this report.

This report was approved by the Board on 4 July 2025 and signed on its behalf by:



C Holland
Director
04 July 2025

Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2024.

The Company has chosen, in accordance with Section 414 C(11) of the Companies Act 2006, to include certain matters in its Strategic report that would otherwise be required to be disclosed in this Directors' report. Details of the Company's financial risk management policies and objectives, employees and other stakeholders, future developments and dividends can be found in the Strategic report on pages 2 to 5 and form part of this report by cross reference.

Directors

The following persons served as Directors during the year and up to the date of approval of these financial statements:

C M McLeish
J H Hudson
T W Wright (resigned 30 September 2024)
C Holland
W D Hicks

Energy and carbon reporting

The Company has taken advantage of the disclosure exemptions available to it as it meets the definition under Schedule 7 (1A) of the Large and medium-sized companies and Groups (Accounts and Reports) Regulations. The Company is an indirect subsidiary of, and is included within the consolidated financial statements of, Ibstock Plc, which has the same financial year end as the Company.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditors and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Directors' statement as to disclosure of information to the auditor

Each person who was a Director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and its ultimate parent group ('the Group') have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements.

From the Company's perspective, the Group has confirmed to the Directors that it will support the Company until at least 12 months from the date of this report in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

In arriving at their conclusion on going concern, the Directors have given due consideration to whether the funding and liquidity resources available within the Group are sufficient to accommodate the principal risks and uncertainties faced by the Company.

Directors' Report (continued)**Going concern (continued)**

The Group has financing arrangements comprising £100 million of private placement notes with maturities between November 2028 and November 2033, and a £125 million RCF maturing in November 2026. The Group believes it would be able to refinance these arrangements as they fall due or obtain equivalent alternative sources of finance. At 31 December 2024 the RCF was £31.0 million drawn.

The Group's financial planning and forecasting process consists of a budget for the next year followed by a medium term projection. The Directors have reviewed and robustly challenged the assumptions about future trading performance, operational and capital expenditure and debt requirements within these forecasts including the Group's liquidity and covenant forecasts, and stress testing within their going concern assessment.

The key uncertainty faced by the Group is the industry demand for its products in light of macroeconomic factors. Accordingly, the Group has modelled financial scenarios which see reduction in the industry demands for its products thereby stress testing the Group's resilience. Further detail on the Group's scenario modelling is included on page 58 and 59 of the 2024 Annual Report and Accounts of Ibstock Plc.

Having taken account of the various scenarios modelled, and in light of the mitigations available to the Group, the Directors are satisfied that the Company has sufficient resources and support of its parent to continue in operation for a period of not less than 12 months from the date of approval of this report. Accordingly, the financial information is prepared on a going concern basis.

Dividends

No dividend was paid in the current or preceding period. The Directors do not recommend the payment of dividend after the balance sheet date.

Subsequent events

No subsequent events requiring disclosure or adjustments to these financial statements have been identified since the balance sheet date.

This report was approved by the Board on 4 July 2025 and signed on its behalf by.



C Holland

Director

04 July 2025

Forticrete Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Forticrete Limited

Income Statement

For the year ended 31 December 2024

	Notes	2024 £000	2023 £000
Turnover	2	35,639	42,827
Cost of sales		(28,356)	(34,515)
Gross profit		<u>7,283</u>	<u>8,312</u>
Distribution costs		(3,876)	(4,483)
Administrative expenses		(5,500)	(7,532)
Other operating income		754	1,137
Operating loss	3	<u>(1,339)</u>	<u>(2,566)</u>
Interest payable and similar expenses		(5)	(20)
Loss before taxation		<u>(1,344)</u>	<u>(2,586)</u>
Tax on loss	5	312	571
Loss for the financial year		<u><u>(1,032)</u></u>	<u><u>(2,015)</u></u>

All activities arose from continuing operations.

There are no other items of comprehensive income or loss in the current or prior year other than those included in the Income Statement and accordingly no separate statement of other comprehensive income has been presented.

The notes on pages 11 to 21 form an integral part of the financial statements.

Statement of Financial Position

as at 31 December 2024

	Notes	2024 £000	2023 £000
Fixed assets			
Tangible assets	6	25,396	23,919
		<u>25,396</u>	<u>23,919</u>
Current assets			
Stocks	7	14,536	13,874
Debtors	8	11,441	11,916
Cash at bank and in hand		318	62
		<u>26,295</u>	<u>25,852</u>
Creditors: amounts falling due within one year	9	(22,616)	(20,242)
Net current assets		<u>3,679</u>	<u>5,610</u>
Total assets less current liabilities		<u>29,075</u>	<u>29,529</u>
Creditors: amounts falling due after more than one year		-	(82)
Deferred taxation	11	(2,974)	(2,347)
Net assets		<u>26,101</u>	<u>27,100</u>
Capital and reserves			
Called up share capital	12	6,330	6,330
Other reserves - share based payments	13	2,851	2,818
Profit and loss account		16,920	17,952
Shareholder's funds		<u>26,101</u>	<u>27,100</u>

The notes on pages 11 to 21 form an integral part of the financial statements.

These financial statements was approved by the Board on 4 July 2025 and signed on its behalf by:



C Holland
Director
4 July 2025

Forticrete Limited

Statement of Changes in Equity

For the year ended 31 December 2024

	Called up Share capital	Other reserves	Profit and loss account	Total
	£000	£000	£000	£000
At 1 January 2023	6,330	2,578	19,967	28,875
Share based payments (Note 17)	-	240	-	240
Profit for the financial year	-	-	(2,015)	(2,015)
At 31 December 2023	6,330	2,818	17,952	27,100
At 1 January 2024	6,330	2,818	17,952	27,100
Share based payments (Note 17)	-	33	-	33
Loss for the financial year	-	-	(1,032)	(1,032)
At 31 December 2024	6,330	2,851	16,920	26,101

The notes on pages 11 to 21 form an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1 Summary of material accounting policies***Statement of compliance***

Forticrete Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Registered Office is Leicester Road, Ibstock, Leicestershire, United Kingdom LE67 6HS.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2024.

The principal activities of the Company and the nature of the operations are set out on the strategic report on page 2.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and its ultimate parent group ('the Group') have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements.

From the Company's perspective, the Group has confirmed to the Directors that it will support the Company until at least 12 months from the date of this report in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

In arriving at their conclusion on going concern, the Directors have given due consideration to whether the funding and liquidity resources available within the Group are sufficient to accommodate the principal risks and uncertainties faced by the Company.

The Group has financing arrangements comprising £100 million of private placement notes with maturities between November 2028 and November 2033, and a £125 million RCF maturing in November 2026. The Group believes it would be able to refinance these arrangements as they fall due or obtain equivalent alternative sources of finance. At 31 December 2024 the RCF was £31.0 million drawn.

The Group's financial planning and forecasting process consists of a budget for the next year followed by a medium term projection. The Directors have reviewed and robustly challenged the assumptions about future trading performance, operational and capital expenditure and debt requirements within these forecasts including the Group's liquidity and covenant forecasts, and stress testing within their going concern assessment.

The key uncertainty faced by the Group is the industry demand for its products in light of macroeconomic factors. Accordingly, the Group has modelled financial scenarios which see reduction in the industry demands for its products thereby stress testing the Group's resilience. Further detail on the Group's scenario modelling is included on page 58 and 59 of the 2024 Annual Report and Accounts of Ibstock Plc.

Having taken account of the various scenarios modelled, and in light of the mitigations available to the Group, the Directors are satisfied that the Company has sufficient resources and support of its parent to continue in operation for a period of not less than 12 months from the date of approval of this report. Accordingly, the financial information is prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Notes to the Financial Statements

For the year ended 31 December 2024

1 Summary of material accounting policies (continued)

Customer rebates

Provisions for rebates to customers are based upon the terms of individual contracts, with rebates granted based upon a tiered structure dependent upon an individual customer's purchases during the rebate period. Customer rebates are recorded in the same period as the related sales as a deduction from revenue and the vast majority are coterminous with the Company's financial year end. For those individual contracts that are non-coterminous, the Company estimates the provision for this variable consideration based on the most likely outcome amount determined by the terms of each agreement at the time the revenue is recognised. At the financial year end, due to settlement of rebates with customers, the level of remaining estimation is limited and the risk of a significant reversal of recognised revenue is negligible.

Tangible fixed assets

Tangible fixed assets are measured at cost less depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	20 - 40 years
Leasehold land and buildings	over the lease term
Plant and machinery	5 - 40 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Financial instruments

Financial assets

Financial assets, including trade and other receivables, loans to fellow group companies and cash at bank are initially recognised at fair value. Such assets are subsequently carried at amortised cost using the effective interest method less impairment. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial liabilities

Financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at fair value and subsequently measured at amortised cost using effective interest method. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Stocks

Stock is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Raw materials, consumables and goods for resale - recognised on a weighted average cost basis.

Finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the Income Statement.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Notes to the Financial Statements

For the year ended 31 December 2024

1 Summary of material accounting policies (continued)***Taxation – current***

Current tax, representing UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Unrelieved tax losses are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting year foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Lease agreements

Rentals payable under operating leases are charged to the income statement on a straight line basis over the lease term.

Share-based payments

The Company has elected to avail itself of the disclosure exemption within FRS 102 (Section 1.12(d)) in relation to certain share-based payments disclosure requirements as it is a subsidiary with share-based payments arrangements in equity of its ultimate parent entity whose separate financial statements are presented alongside the consolidated financial statements, which contain the requisite equivalent disclosures.

For the equity-settled share based payment transactions, the fair value of the share options granted is derived from the established option pricing models. Further details on share based payments are set out in note 17.

Notes to the Financial Statements

For the year ended 31 December 2024

1 Summary of material accounting policies (continued)***Pensions***

On 1 April 2008 the Forticrete Limited defined benefit pension scheme was merged with the Ibstock Brick Limited defined benefit pension scheme. There are other participating Group companies in the Ibstock Brick Limited defined benefit pension scheme and the Directors have received actuarial advice that sufficient information is not available to use defined benefit accounting for the plan and it is therefore accounted for as if the plan were a defined contribution plan in accordance with FRS 102.28, and contributions are charged to the income statement as they are incurred. For the years ended 31 December 2024 and 31 December 2023, the Ibstock Brick Limited defined benefit pension scheme is included in the financial statements of Ibstock Brick Limited, who as the sponsoring employer holds all of the obligations in relation to the scheme. This scheme was closed to future accruals on 31 January 2017. Accounting for the Scheme's closure to future accrual was reflected in the financial statements of Ibstock Brick Limited for the year ended 31 December 2016.

Reduced disclosure exemptions

At 31 December 2024, the Company was a wholly owned subsidiary of Ibstock Plc. The consolidated financial statements of the Group are publicly available at Ibstock Plc, Leicester Road, Ibstock, Leicestershire, LE67 6HS. Accordingly, the Company has taken advantage of the exemption with Section 33 of FRS 102 from disclosing transactions with wholly owned subsidiaries of Ibstock Plc.

The Company is a qualifying entity and has also taken advantage of the financial instrument disclosure requirement exemptions and exemption from disclosing key management compensation (other than Director's emoluments) under FRS (Section 1.12).

Under FRS 102 (Section 1.12 (b)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent company (Ibstock Plc) includes the company's cash flows in its own published consolidated financial statements.

The Company has elected to avail itself of the disclosure exemption within FRS 102 (Section 1.12(d)) in relation to certain share-based payments disclosure requirements as it is a subsidiary with share-based payments arrangements in equity of its ultimate parent entity whose separate financial statements are presented alongside the consolidated financial statements, which contain the requisite equivalent disclosures.

Critical accounting judgements and key sources of estimation uncertainty

No critical judgements or estimates were made in applying the Company's accounting policies for the current year.

2 Turnover

	2024	2023
	£000	£000
Sale of goods	35,639	42,827

Turnover comprises the invoiced value of goods supplied by the Company net of discounts and VAT. The Company's entire turnover derives from its principal activity which is the manufacture of concrete products and is all derived from within the United Kingdom. All amounts arise from continuing operations.

3 Operating loss

	2024	2023
	£000	£000
This is stated after charging:		
Depreciation	1,405	1,422
Operating lease rentals - plant and machinery	953	1,098
Operating lease rentals - property	354	358
Auditor's remuneration for audit of financial statements	69	66
	<u>2,781</u>	<u>2,944</u>

No fees were payable to Deloitte LLP for non-audit services (2023: £nil).

Notes to the Financial Statements

For the year ended 31 December 2024

4 Employees and directors

The monthly average number of persons employed by the company, including directors, during the year was as follows:

	2024	2023
	Number	Number
Administration	2	2
Manufacturing	222	304
Sales	48	51
	<u>272</u>	<u>357</u>

The costs incurred in respect of these employees were:

	2024	2023
	£000	£000
Wages and salaries	11,396	14,974
Social security costs	1,136	1,366
Other pension costs	560	627
Share option expense	33	240
	<u>13,125</u>	<u>17,207</u>

The emoluments of the Directors of the Company were:

	2024	2023
	£000	£000
Aggregate emoluments	287	258
Gains made under share schemes	16	18
Company contributions to pension plans	37	46
	<u>340</u>	<u>322</u>

	2024	2023
	Number	Number
Members of defined contribution plan	<u>3</u>	<u>4</u>

The amounts in respect of the highest paid Director are as follows:

	2024	2023
	£000	£000
Aggregate emoluments	132	98
Gains made under share schemes	-	-
Company contributions to defined pension plans	11	27
	<u>143</u>	<u>125</u>

During the current year, no director was awarded share options under the Group's Long Term Incentive Plan (2023: none).

Two of the Directors' services to the Company do not occupy a significant amount of their time and their costs are borne by other Group companies. As such the Directors for whom this applies do not consider that they have received any remuneration for their inconsequential services to the Company for the year ended 31 December 2024 and the year ended 31 December 2023.

Notes to the Financial Statements

For the year ended 31 December 2024

5 Tax on loss

	2024	2023
	£000	£000
The tax charge is made up as follows:		
Current tax benefit:		
Corporation tax for the year	(762)	(699)
Adjustments in respect of previous years	(177)	(64)
	<u>(939)</u>	<u>(763)</u>
Deferred tax:		
Origination and reversal of timing differences	446	153
Adjustments in respect of previous years	170	29
Effect of change in tax rate	11	10
	<u>627</u>	<u>192</u>
Total tax (benefit)/charge for year	<u>(312)</u>	<u>(571)</u>

Factors affecting total tax charge

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2024	2023
	£000	£000
Loss before tax	<u>(1,344)</u>	<u>(2,586)</u>
Standard rate of corporation tax in the UK	25.00%	23.50%
(Loss) multiplied by the standard rate of corporation tax	(336)	(608)
Effects of:		
Expenses not deductible for tax purposes	30	70
Capital allowances super-deduction	-	(8)
Change in deferred tax rate	-	10
Adjustments in respect of previous years	(7)	(35)
Total tax (benefit) for year	<u>(312)</u>	<u>(571)</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

Notes to the Financial Statements

For the year ended 31 December 2024

6 Tangible assets

	Land and buildings		Plant & Machinery	Total
	Freehold	Short leasehold		
	£000	£000	£000	£000
Cost				
At 1 January 2024	11,845	860	42,037	54,742
Additions	-	-	2,882	2,882
At 31 December 2024	<u>11,845</u>	<u>860</u>	<u>44,919</u>	<u>57,624</u>
Depreciation				
At 1 January 2024	5,438	416	24,969	30,823
Charge for the year	390	-	1,015	1,405
At 31 December 2024	<u>5,828</u>	<u>416</u>	<u>25,984</u>	<u>32,228</u>
Carrying amount				
At 31 December 2024	<u>6,017</u>	<u>444</u>	<u>18,935</u>	<u>25,396</u>
At 31 December 2023	<u>6,407</u>	<u>444</u>	<u>17,068</u>	<u>23,919</u>

Included within freehold land and buildings is £3,798,000 (2023: £3,798,000) of land which is not depreciated. No assets are provided as security over liabilities.

7 Stocks

	2024 £000	2023 £000
Raw materials and consumables	4,667	5,040
Work in progress	154	185
Finished goods and goods for resale	9,715	8,649
	<u>14,536</u>	<u>13,874</u>

The amount of inventories recognised as an expense during the year was £11,508,000 (2023: £13,887,000).

8 Debtors

	2024 £000	2023 £000
Trade debtors	3,461	3,825
Amounts due from parent undertakings	5,281	7,419
Amounts due from fellow subsidiaries	1,359	-
Other debtors	946	336
Prepayments	394	336
	<u>11,441</u>	<u>11,916</u>

Amounts due from parent undertakings and fellow subsidiaries represents current account balances at the year end, which are unsecured, carry no interest and are repayable on demand. These amounts have been recorded as current assets as plans are being put in place to settle them with their related counterparties and these are not expected to be used on a continuing basis.

Notes to the Financial Statements

For the year ended 31 December 2024

9 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	5,254	3,990
Amounts owed to parent undertakings	3,100	3,100
Amounts due to fellow subsidiaries	11,241	9,658
Other taxes and social security costs	514	262
Other creditors	365	344
Corporation tax	742	831
Accruals	1,400	2,057
	<u>22,616</u>	<u>20,242</u>

Amounts due to parent undertakings and fellow subsidiaries represents current account balances at the year end, which are unsecured, carry no interest and are repayable on demand.

10 Provisions and liabilities

	Restructuring	Total
	£000	£000
At 1 January 2024	82	82
Charged to income statement	-	-
Utilised	(82)	(82)
At 31 December 2024	<u>-</u>	<u>-</u>

11 Deferred taxation

	2024	2023
	£000	£000
Deferred taxation provided for in the financial statements is set out below:		
Accelerated capital allowances	3,059	2,768
Share based payments	(45)	(32)
Provisions and other timing differences	(40)	(389)
Provision for deferred taxation	<u>2,974</u>	<u>2,347</u>
At 1 January	2,347	2,155
Origination and reversal of timing differences	616	182
Effect of change in tax rate	11	10
At 31 December	<u>2,974</u>	<u>2,347</u>

There are no unused tax losses or unused tax credits.

The amount of the net reversal of deferred tax expected to occur next year is £284,000.

12 Called up share capital

	Nominal	Number	2024	2023
	value		£000	£000
Allotted, called up and fully paid:				
Ordinary shares	£1 each	6,330,000	<u>6,330</u>	<u>6,330</u>

There has been no change in ordinary shares allotted, called up and fully paid during the year.

Notes to the Financial Statements

For the year ended 31 December 2024

13 Other reserves

The share based payment reserve records the credit to reserves in relation to share based payments.

14 Capital commitments

	2024	2023
	£000	£000
Amounts contracted for but not provided in the financial statements	696	1,521

15 Employee benefits**Defined contribution scheme**

Contributions of £560,000 (2023: £627,000) were recognised in the income statement in relation to the Group's defined contribution pension scheme.

Defined benefit scheme

On the 1st April 2008 the Forticrete Limited defined benefit pension scheme was merged with the Ibstock Brick Limited defined benefit pension scheme.

There are other participating Group companies in the Ibstock Brick Limited defined benefit pension scheme and the Directors have received actuarial advice that it is not reasonable or practical to identify each Company's share of the underlying assets and liabilities.

The Company is therefore accounting for the contributions to the scheme as if it were a defined contribution scheme.

As disclosed in the Ibstock Brick Limited financial statements, there is a surplus of £7,839,000 at 31 December 2024 (2023: surplus of £9,832,000).

During the year ended 31 December 2016, following consultation with the members, accounting for the scheme's closure to future accrual from 1 February 2017 occurred as set out in the financial statements of Ibstock Brick Limited. Following closure, all members transferred to the Company's defined contribution pension scheme. Further disclosures can be found in the Ibstock Brick Limited financial statements. The Ibstock Brick Limited financial statements are available on request from Companies House website: <https://www.gov.uk/government/organisations/companies-house>.

In July 2024, the Court of Appeal confirmed an earlier ruling by the High Court in the Virgin Media Limited vs NTL Pension Trustees II Limited case that considered the implications of section 37 of the Pension Schemes Act 1993. The ruling determined that certain pension plan amendments were invalid unless accompanied by the correct actuarial confirmation.

The Group has begun an assessment of the potential impact of the ruling working with the Trustees of its sponsored scheme who have engaged their legal advisers to review the deeds executed between 6 April 1997 and 5 April 2016 - this includes deeds relating to the Ibstock Pension Scheme itself as well as deeds relating to the various other schemes that transferred into it over time. Of the 52 deeds identified, 10 did not have appended actuarial confirmations and it is not yet clear if amendments were made without "Section 37" confirmation from the scheme actuary which introduces uncertainty over the potential impact of these deeds to the valuation of the pension obligations. At this stage, the Group is unable to quantify any potential impact on its pension scheme until it concludes its assessment against the Virgin media ruling. The Group understands that the Trustees have in place policies and procedures to ensure compliance with laws and regulations, including regular trustee meetings with attendance by professional advisers including the Scheme Actuary, regular involvement of legal advisers, annual scheme audits and triennial valuations.

During 2024 the Company made discretionary payments to the Ibstock Brick multi-employer pension scheme amounting to £nil during the year (2023: £18,000).

16 Leasing commitments

At 31 December 2024 the Company had total future minimum lease payments under non-cancellable operating leases as follows:

	Plant & Machinery 2024 £000	Plant & Machinery 2023 £000	Property 2024 £000	Property 2023 £000
Falling due:				
within one year	537	532	254	254
within two to five years	1,259	736	780	861
in over five years	26	18	550	724
	<u>1,822</u>	<u>1,286</u>	<u>1,584</u>	<u>1,839</u>

Notes to the Financial Statements

For the year ended 31 December 2024

17 Share based payments

	2024	2023
	£000	£000
Share option and savings related share option expense	<u>33</u>	<u>240</u>

The Group operates a number of equity settled share-based payment arrangements relating to equity of the parent company. For each scheme, the company takes its portion of the Group's share-based payment charge based on the number of awards to its employees. These schemes are summarised below:

Ibstock Long-Term Incentive Plan (LTIP)

The Group granted LTIPs during the year for Executive Directors and other key management at the discretion of the Board and this has been approved by the shareholders at the Annual General Meeting. Awards under the scheme are granted in the form of nil-priced share options. The LTIP awards contain performance conditions dependent upon the Group's Total Shareholder Return (TSR), adjusted earnings per share (EPS), adjusted return on capital employed (Adjusted ROCE) and certain environmental, social and governance (ESG) targets.

Ibstock Share Option Plan (SOP)

The Group maintains a Share Option Plan at the discretion of the Board and this has been approved by shareholders at the Annual General Meeting. During the years ended 31 December 2024 and 31 December 2023, no options were granted to management under the SOP.

Ibstock Senior Manager Share Plan (SMSP)

During the year ended 31 December 2021, the Group introduced the SMSP for certain senior managers. Awards under the scheme are granted in the form of nil-priced share options. The SMSP awards contain performance conditions dependent upon the growth of the Group's adjusted EBITDA. The SMSP has an employment condition of two years.

Ibstock Save As You Earn (SAYE) plan

In December 2015, the Ibstock Plc Group introduced a SAYE plan for all employees allowing all participants to make contributions from their salary on a monthly basis over a three year period. A participating employee who enters into a savings agreement is granted an option to acquire ordinary shares under the Sharesave Plan at a specified exercise price. The exercise price was at a discount of 20% on the market price at the date of grant and participation is dependent upon continued employment within the Ibstock Group for the duration of the scheme. An equivalent SAYE was introduced in April 2021. There are no performance conditions associated with either SAYE. These awards vest three years from the date of award and have a maximum exercise term of six months from the date of vesting.

Ibstock Share Incentive Programme (SIP)

In December 2015, the Ibstock Plc Group introduced a SIP, which all employees were entitled to join. This provided free shares up to a value of £800 per employee depending on their period of service. The vesting period is three years from the date of grant. There are no performance conditions associated with the SIP. These awards vest three years from the date of award and have a maximum exercise term of five years from the date of vesting.

Fire Up Grant

In 2022, the Ibstock Plc Group announced a SIP referred to as the "Fire Up share grant". Subject to qualifying employment conditions, all employees were entitled to 500 share options at a nil exercise price. These awards vest two years from the date of award.

Further details of the arrangements are set out in note 26 of the Ibstock Plc 2024 Annual Report and Accounts. Costs are allocated on the basis of options granted by the Scheme to employees of the Company.

The other reserve component of equity represents the element of retained earnings related to the charges for share based payments.

Notes to the Financial Statements

For the year ended 31 December 2024

18 Related party transactions

The Company is a wholly owned subsidiary of Ibstock Plc as at 31 December 2024, the consolidated accounts of which are publicly available at Ibstock Plc, Leicester Road, Ibstock, Leicestershire, LE67 6HS. Accordingly, the Company has taken advantage of the exemption in FRS 102.33.1A, from disclosing transactions with wholly owned subsidiaries of the Ibstock Plc Group. Related party balances are disclosed in note 9 and note 10.

19 Controlling party

The Company's immediate parent company is Ibstock Group Limited. The ultimate parent company, ultimate controlling party and the only Group company into which this Company is consolidated is Ibstock Plc. Both Ibstock Group Limited and Ibstock Plc have the same registered office address as the Company.

The parent of the smallest and largest group in which these financial statements are consolidated is Ibstock Plc, incorporated in England.

The address of Ibstock Plc is: Leicester Road, Ibstock, Leicestershire, United Kingdom, LE67 6HS.

These financial statements are available on request from the Ibstock Plc website at www.ibstockplc.co.uk.

20 Subsequent events

No subsequent events requiring disclosure or adjustments to these financial statements have been identified since the balance sheet date.

Independent auditor's report to the members of Forticrete Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Forticrete Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- Income Statement
- Statement of Financial Position
- Statement of Changes in Equity
- the related notes 1 to 20.

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).

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 auditor's 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 UK, including the Financial Reporting Council's (the 'FRC'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 auditor's 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included employment law, occupational health and safety regulations, the Environment Act, the Waste Directive, the Environmental Protection Act and the Energy Efficiency Directive.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions, IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions 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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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 auditor's 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.



Lee Highton (FCA)
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
7 July 2025