



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 419 811
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: TGW NORWAY (UK) NUF
Forretningsadresse: Falcon Court, Market Harbourough
LEICESTERSHIRE LE16 7FQ ENGL

Regnskapsår

Årsregnskapets periode: 01.07.2024 - 30.06.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mr S K Franklin
Dato for fastsettelse av årsregnskapet: 22.07.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.03.2026



Resultatregnskap

Beløp i: GBP	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
TURNOVER	4	143 709 377	120 290 310
Sum inntekter		143 709 377	120 290 310
Kostnader			
Cost of sales		128 481 165	103 253 957
Administrative expenses		9 930 812	10 482 530
Sum kostnader		138 411 977	113 736 487
Driftsresultat	6	5 297 400	6 553 823
Finansinntekter og finanskostnader			
Annen renteinntekt		892 815	395 844
Sum finansinntekter		892 815	395 844
Annen rentekostnad	7	2 293	0
Sum finanskostnader		2 293	0
Netto finans		890 522	395 844
Resultat før skattekostnad		6 187 922	6 949 667
Tax on profit	8	1 955 841	1 704 903
Årsresultat		4 232 081	5 244 764
Overføringer og disponeringer			
Movement in cash flow hedge		32 038	-300 139
Income tax relating to other comprehensive income		-6 408	75 035
Total comprehensive income for the year		4 206 451	5 469 868
Sum overføringer og disponeringer		4 232 081	5 244 764



Balanse

Beløp i: GBP	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	2 745	7 169
Sum immaterielle eiendeler		2 745	7 169
Varige driftsmidler			
Tangible assets	11	3 533 944	3 045 650
Sum varige driftsmidler		3 533 944	3 045 650
Sum anleggsmidler		3 536 689	3 052 819
Omløpsmidler			
Varer			
Fordringer			
Debtors	12	64 488 453	50 459 765
Sum fordringer		64 488 453	50 459 765
Bankinnskudd, kontanter og lignende			
Cash at bank and in hand		11 735 899	21 472 146
Sum bankinnskudd, kontanter og lignende		11 735 899	21 472 146
Sum omløpsmidler		76 224 352	71 931 911
SUM EIENDELER		79 761 041	74 984 730
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Called up share capital	18	100 000	100 000
Overkurs	19	135 000	135 000
Sum innskutt egenkapital		235 000	235 000



Balanse

Beløp i: GBP	Note	2025	2024
Opptjent egenkapital			
Fair value reserve	19	-288 503	-262 873
Retained earnings	19	17 661 804	14 554 723
Sum opptjent egenkapital		17 373 301	14 291 850
Sum egenkapital		17 608 301	14 526 850
Gjeld			
Langsiktig gjeld			
Provisions for liabilities	17	660 709	17 488
Sum avsetninger for forpliktelser		660 709	17 488
Annen langsiktig gjeld			
Amount falling due after more than one year	14	4 140 034	4 502 628
Sum annen langsiktig gjeld		4 140 034	4 502 628
Sum langsiktig gjeld		4 800 743	4 520 116
Kortsiktig gjeld			
Amount falling due within one year	13	57 351 997	55 937 764
Sum kortsiktig gjeld		57 351 997	55 937 764
Sum gjeld		62 152 740	60 457 880
SUM EGENKAPITAL OG GJELD		79 761 041	74 984 730



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 327014

Virksomheten

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Bekreftet av: Mr S K Franklin
Dato for fastsettelse av årsregnskapet: 22.07.2025

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 18.03.2026



Organisasjonsnr: 931 419 811
TGW NORWAY (UK) NUF

RESULTATREGNSKAP

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TGW NORWAY (UK) NUF

BALANSE

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Note	2025	2024
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TGW NORWAY (UK) NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Regnskapsprinsipper

Basis of preparing the financial statements
The financial statements have
been prepared under the historical cost convention.

The financial
statements are presented in Sterling (£).

Related party exemption

The
company has taken advantage of exemption, under the terms of Financial
Reporting Standard 102 'The Financial Reporting Standard applicable in the
UK and Republic of Ireland', not to disclose related party transactions
with wholly owned subsidiaries within the group.

**Significant judgements
and estimates**

There were no areas in which the preparation of the financial
statements required management to make significant judgements or estimates
aside from those dealt with separately below.

Turnover

Turnover comprises
the fair value for the sale and installation of automated warehousing
systems and the maintenance of the completed systems, excluding value added
tax and represents net invoice value less rebates, returns and settlement
discounts adjusted in accordance with the policy on long term contracts if
applicable. The long-term contracts policy is relevant for the sale and
installation of the automated warehouse systems.

Turnover on uncompleted

long-term contracts is determined on the basis of the stage of completion
of each contract and this is calculated by multiplying the total of the
costs incurred to date as a proportion of total costs anticipated by the
estimated profit percentage for that contract.

**Intangible
assets**

Intangible assets are initially measured at cost. After initial
recognition, intangible assets are measured at cost less any accumulated
amortisation and any accumulated impairment losses.

Computer software is

being amortised evenly over its estimated useful life of four
years.

Tangible fixed assets

Depreciation is provided at the following
annual rates in order to write off each asset over its estimated useful
life.

Freehold property	-	2% on cost of buildings
Short leasehold	-	equal

instalments over the lease period



Fixtures and fittings - 25% on cost, 20%
on cost and 10% on cost
Motor vehicles - 20% on cost

Taxation

Taxation for

the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation

assets and liabilities are not discounted.

Current tax is recognised at

the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred

tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing

differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax

losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets

and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing

commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Derivative financial instruments are

recognised at fair value using a valuation technique with material movements being reported in a fair value reserve account on the basis of the hedges being highly effective. Any ineffective part of the hedge is immediately recognised in the profit and loss in the relevant period. Outstanding material derivatives at reporting date are included under the appropriate format heading in debtors or creditors depending on the nature of the derivative.

The company designates certain derivatives as hedging

instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with the risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of



the hedge the company determines and documents causes for hedge ineffectiveness.

The company has a risk management strategy in place and the foreign exchange risk arising from sales contracts in foreign currencies is hedged. As the critical terms of the forward contracts perfectly match the critical terms of the sales contract the hedges are deemed highly effective.

Hedge accounting is discontinued when the company revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised within other comprehensive income is immediately reclassified to profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans receivable and long term debtors are measured initially at fair value, net of transaction costs, and are measured subsequently, where material, at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price, less any impairment.

Other

financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently, where material, at amortised cost using the effective interest method, less any impairment.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Note

3

Er det usikkerhet om fortsatt drift?: Nei

Note

5

Antall årsverk i regnskapsåret

451.00

Note

5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
-------------	--------------	------------------



	29165911.00	25847821.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3679778.00	2892516.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1544272.00	1448547.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	34389961.00	30188884.00

Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5600449.00	154392.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	869289.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	298374.00	8358.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6171364.00	146034.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2637420.00	143289.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3533944.00	2745.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	377367.00	4424.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

TGW Holding GmbH

Forretningskontor for morselskapet

Ludwig Szinicz Straße 3, 4614 Marchtrenk, Austria

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld



Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4360716.00	4581001.00

Note

12

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
741489.00

Mer om fordringer

Note

16

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

<u>Eiendel</u>	<u>Virk. verdi</u>	<u>Verdiendring</u>
Measured at fair value and designated in an effective hedging relationship	356291.00	-32038.00
<u>Sum</u>	<u>Virk. Verdi</u>	<u>Verdiendring</u>
	356291.00	-32038.00

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater



REGISTERED NUMBER: 06000337 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
FOR
TGW LIMITED**



TGW LIMITED (REGISTERED NUMBER: 06000337)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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TGW LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025**

DIRECTORS:	Mr N Goudie Mr D A Hibbett Mr S K Franklin Mr D Crimp Mr J Garbutt
REGISTERED OFFICE:	Falcon Court Off Rockingham Road Market Harborough Leicestershire LE16 7FY
REGISTERED NUMBER:	06000337 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mark Harrison BA FCA
AUDITORS:	Mark J Rees LLP Chartered Accountants and Statutory Auditors Granville Hall Granville Road Leicester LE1 7RU



TGW LIMITED (REGISTERED NUMBER: 06000337)

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors present their strategic report for the year ended 30 June 2025.

TGW Limited are a leading supplier and systems integrator of highly dynamic, automated logistics solutions for warehousing, production, picking and distribution operations. The company designs, contracts, installs and services a complete range of solutions, from small conveyor applications to complex, fully automated storage & retrieval systems.

Web site address www.tgw-group.com/uk

REVIEW OF BUSINESS

Revenues for the year ending 30 June 2025 have increased during the year, as expected, as a result of increased order intake both last financial year and this year. Consequently, the company order backlog has increased further over the last year, by 11.3%, as we have seen a rise in Order Intake of 24.8% compared to the previous year. The result of this means that the business again starts this new financial year in a strong position, with the expectation that revenues will increase further into next year. Much of the order book is for long term contracts and will return revenue over numerous years.

The company continues to maintain an engineering presence in its office in Kaunas, Lithuania to access system automation engineering resource in country. This has expanded further over the last year with the addition of different engineering disciplines to support groupwide activity. This helps to maintain efficiency across the company's Northern Europe customer base.

PRINCIPAL RISKS AND UNCERTAINTIES

The business environment in which the company operates continues to be challenging. The company itself faces competition from other major international suppliers of automated systems, along with new technologies that are being introduced in the marketplace from smaller, niche suppliers.

Risk management forms a key part of all major business decisions, whereby the impact upon profit is assessed throughout the project and customer lifecycle, from our sales and solutions, through realisation to our lifetime service offerings. All major capital projects are assessed and categorised based upon their size, technical complexity and strategic importance to the business. Regular monthly project reporting follows a gated review process whereby risk is measured and assessed according to likelihood, following which the financial assessment is adjusted accordingly. Long term service contracts undergo a similar monthly risk assessment.

We have not had any "shock events" recently, so our operating conditions have returned to a normalised level. However, the business still feels the impact of Brexit, in particular when it comes to the movement of our personnel around Europe for realising our customers' projects. This is through additional visas and permits required to enter and work in different countries.

Movements in the relevant exchange rate can have a considerable impact on both its turnover and gross margin. Where customers trade in a foreign currency, the company then purchases in the same foreign currency to provide a natural hedge. The company has entered a bank foreign exchange rate cash flow hedge to mitigate risk on the balance of the currency flows.

Looking ahead strategically, the company's 5-year plan analysed the potential future workload from the major customers and this has provided a good indication for the future growth and direction of the company.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.



TGW LIMITED (REGISTERED NUMBER: 06000337)

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

SECTION 172(1) STATEMENT

The board of directors have complied with their S172 Companies Act 2006 duties during the period by initially identifying the main types of stakeholders in the business. In doing this we have considered our impact on stakeholders including our position on the environment.

One of our primary stakeholder groups is our employees. The underlying company philosophy has always been to focus upon our employees and put them first in a way that no other company has done before. We emphasise the importance of this through the company's drive towards learning and development. Learning and development is key to ensuring an engaged workforce, and support with retention; one of our key non-financial performance indicators. All employees continue to have open access to our learning platform, MINDTastic, as well as opportunities to collaborate and grow with colleagues in the wider TGW Group through the TGW Academy.

As shown on our website, we adopt a values-based corporate culture which underpins the way we treat each other; the way we work and the way we lead. The consistent implementation of our corporate culture and values is a form of securing our long term visions and future.

Company meetings at board and group level reflect the importance of this approach and consider the key stakeholder groups in all major decisions made. We encourage empowerment and a freedom from fear in our team in order to work with open minds whilst always having a responsible approach with utmost respect and appreciation.

ENERGY AND EMISSIONS REPORT

TGW Limited is absolutely committed to reducing its impact on the environment from operations and in 2024/25 the Environmental, Health and Safety (EHS) policies were further bolstered with an increased awareness towards both physical and mental health. Additionally, TGW commits to promoting a full 'life cycle thinking approach' where we aim to consider the environment within our projects, from initial concept, right through to end of life.

TGW Limited has again managed to improve our annual score within the EcoVadis framework, rising from the 66 to 68 out of 100, attaining a Bronze award. EcoVadis is the only global provider of business sustainability ratings, with over 100,000 companies taking part across multiple industries.

We continue to operate a flexible working system for all of our employees, whereby they are able to take advantage of our Hybrid working policy. This promotes a healthier work-life balance, whilst combining the advantage of reducing commuting and the harmful effects from emissions on the environment.

We are firmly committed to caring for and protecting the environment. During the year TGW Limited invested in a 47.46KW Solar photovoltaic panel system coupled to a 23KW battery to reduce our energy consumption, thus lowering our carbon footprint. We are already seeing the benefits of this investment from our energy usage. In the following year, we look to invest in additional electric vehicle charging points as the take-up of our electric car ownership scheme is growing steadily year on year as part of our flexible employee benefits. Additionally, our cycle to work scheme continues to prove popular.

	2025	2024
UK energy use kWh	290,513	349,998
Associated Greenhouse gas emissions		
Tonnes COB equivalent	314	327
Intensity ratio		
Emissions per head	0.7	0.7

UK energy use covers two offices in Market Harborough and personal car use by employees on company business.

Associated Greenhouse gases have been calculated using the Carbon Trust website (GHG Reporting Protocol - Corporate Standard).



TGW LIMITED (REGISTERED NUMBER: 06000337)

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL KEY PERFORMANCE INDICATORS

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being revenue, gross margin, net assets and order backlog.

Order intake, year on year, has increased by £33,360,207 (24.8%) to £167,906,613, and the forecast into next financial year continues to look strong.

Year on year, the Order backlog continues to grow and has risen by a further 11.3% this year from £172,077,708 to £191,589,900, creating a firm and stable foundation for sustainable growth into next year.

Revenue has increased year on year by 19.5% to £143,709,377 (2024: £120,290,310). Gross Margin, as a percentage of sales, has fallen from 14.2% to 10.6%. This is representative of the competitive operating environment, and risk mitigation for ongoing projects. Earnings before tax, as a percentage of sales, decreased from 5.8% to 4.3%.

The profit for the year before taxation was £6,187,922 (2024: £6,949,667).

The company's balance sheet position as at the year-end has strengthened by 25.18% compared to the previous year. The net assets at the year-end increased to £17,608,301 (2024: £14,526,850.) There was a dividend payment made to the parent company in the year of £1,125,000 (2024: Nil).

The budget for the next financial year consolidates upon the recent rise in order intake, delivering sustainable and profitable growth.

KPI	2025	2024
	£	£
Order intake	167,907	134,546
Revenue	143,709	120,290
Gross profit	15,228	17,036
Gross profit % of sales	10.6%	14.2%
EBT	6,190	6,950
EBT % of sales	4.3%	5.8%
Net assets	17,608	14,527
Order backlog	191,590	172,078

NON FINANCIAL KEY PERFORMANCE INDICATORS

The company considers that the retention of staff is an excellent KPI and is pleased with how this reflects one of its core values. During the current period our retention of staff improved at 92.1% (2024: 87.1%).

FUTURE ACTIVITIES

The company will continue to invest in its market and sales activities to broaden the customer base and develop global customer accounts.

ON BEHALF OF THE BOARD:

Mr S K Franklin - Director

22 July 2025



TGW LIMITED (REGISTERED NUMBER: 06000337)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report with the financial statements of the company for the year ended 30 June 2025.

DIVIDENDS

The total distribution of dividends for the year ended 30 June 2025 will be £ 1,125,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2024 to the date of this report.

Mr N Goudie
Mr D A Hibbett
Mr S K Franklin
Mr D Crimp
Mr J Garbutt

INDEMNITY INSURANCE

The company has an Indemnity Insurance policy in place for all of the directors.

OVERSEAS BRANCHES

The company has branches in Belgium, Netherlands and Lithuania.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

EMPLOYEE INVOLVEMENT

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

In addition to its workforce, the Company's other key stakeholders are its customers and suppliers. As all members of the management team work within the business this ensures regular dialogue with customers and key suppliers. Suppliers are a critical link in the overall supply chain, providing a source of value, consistency of quality and service and an opportunity for innovation. Engagement with customers drives alignment with their values and priorities with strategic partnerships helping to ensure business sustainability and growth. There are regular review meetings to agree progress and develop relationships which will mutually benefit both parties.

TGW commissioned TLF Research Ltd to conduct an independent customer satisfaction survey with a cross-section of our key clients. The results showed a Net Promoter Score (NPS) of 42.9, placing TGW above average compared to TLF's benchmark of over 1,000 companies. Overall satisfaction was also above average, with trustworthiness ranking in the top few percent for the industry.



TGW LIMITED (REGISTERED NUMBER: 06000337)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2025**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr S K Franklin - Director

22 July 2025



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TGW LIMITED

Opinion

We have audited the financial statements of TGW Limited (the 'company') for the year ended 30 June 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TGW LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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.



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TGW LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISA's (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial experience. We determined that the following laws and regulations were most significant: FRS 102, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain laws and regulations that may have an effect in the determination of the amounts and disclosures in the financial statements such as health and safety and employee related matters.

We enquired of management concerning the company's policies and procedures relating to:

- the identification and compliance with laws and regulations
- the detection and response to the risks of fraud
- the internal controls inherent within the company to mitigate fraud risk and non-compliance to laws and regulations.

We enquired of management, whether they were aware of any instance of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

We communicated relevant laws and regulations and potential areas of fraud to all audit team members including the potential for fraud in revenue recognition through the manipulation of costs incurred on contracts. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition, valuation of amounts recoverable on contracts and significant one-off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of contracts to ensure the carrying value at year end is appropriate and to identify any onerous contracts. On open contracts as at year end, a review of cut-off to ensure costs and income are correctly recognised in accordance with appropriate accounting standards.
- A review of laws and regulations the company is subject to, followed by compliance checks and discussion with management to ensure no instances of non-compliance.
- Identifying and testing journal entries, on a sample basis, to review for potential management bias or manipulation of revenue recognition.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TGW LIMITED**

We did not identify any matters during the course of our work that indicated non-compliance with laws and regulations or relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Mark Harrison BA FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

22 July 2025



TGW LIMITED (REGISTERED NUMBER: 06000337)

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
TURNOVER	4	143,709,377	120,290,310
Cost of sales		<u>128,481,165</u>	<u>103,253,957</u>
GROSS PROFIT		15,228,212	17,036,353
Administrative expenses		<u>9,930,812</u>	<u>10,482,530</u>
OPERATING PROFIT	6	5,297,400	6,553,823
Interest receivable and similar income		<u>892,815</u>	<u>395,844</u>
		6,190,215	6,949,667
Interest payable and similar expenses	7	<u>2,293</u>	-
PROFIT BEFORE TAXATION		6,187,922	6,949,667
Tax on profit	8	<u>1,955,841</u>	<u>1,704,903</u>
PROFIT FOR THE FINANCIAL YEAR		<u>4,232,081</u>	<u>5,244,764</u>

The notes form part of these financial statements



TGW LIMITED (REGISTERED NUMBER: 06000337)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	2024 £
PROFIT FOR THE YEAR		4,232,081	5,244,764
OTHER COMPREHENSIVE INCOME			
Movement in cash flow hedge		(32,038)	300,139
Income tax relating to other comprehensive income		<u>6,408</u>	<u>(75,035)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(25,630)</u>	<u>225,104</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,206,451</u>	<u>5,469,868</u>

The notes form part of these financial statements



TGW LIMITED (REGISTERED NUMBER: 06000337)

BALANCE SHEET 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		2,745		7,169
Tangible assets	11		<u>3,533,944</u>		<u>3,045,650</u>
			3,536,689		3,052,819
CURRENT ASSETS					
Debtors	12	64,488,453		50,459,765	
Cash at bank and in hand		<u>11,735,899</u>		<u>21,472,146</u>	
		76,224,352		71,931,911	
CREDITORS					
Amounts falling due within one year	13	<u>57,351,997</u>		<u>55,937,764</u>	
NET CURRENT ASSETS			<u>18,872,355</u>		<u>15,994,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,409,044		19,046,966
CREDITORS					
Amounts falling due after more than one year	14		(4,140,034)		(4,502,628)
PROVISIONS FOR LIABILITIES	17		<u>(660,709)</u>		<u>(17,488)</u>
NET ASSETS			<u>17,608,301</u>		<u>14,526,850</u>
CAPITAL AND RESERVES					
Called up share capital	18		100,000		100,000
Share premium	19		135,000		135,000
Fair value reserve	19		(288,503)		(262,873)
Retained earnings	19		<u>17,661,804</u>		<u>14,554,723</u>
SHAREHOLDERS' FUNDS			<u>17,608,301</u>		<u>14,526,850</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 July 2025 and were signed on its behalf by:

Mr S K Franklin - Director

The notes form part of these financial statements



TGW LIMITED (REGISTERED NUMBER: 06000337)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Retained earnings £	Share premium £	Fair value reserve £	Total equity £
Balance at 1 July 2023	100,000	9,309,959	135,000	(487,977)	9,056,982
Changes in equity					
Profit for the year	-	5,244,764	-	-	5,244,764
Other comprehensive income	-	-	-	225,104	225,104
Total comprehensive income	-	5,244,764	-	225,104	5,469,868
Balance at 30 June 2024	100,000	14,554,723	135,000	(262,873)	14,526,850
Changes in equity					
Profit for the year	-	4,232,081	-	-	4,232,081
Other comprehensive income	-	-	-	(25,630)	(25,630)
Total comprehensive income	-	4,232,081	-	(25,630)	4,206,451
Dividends	-	(1,125,000)	-	-	(1,125,000)
Balance at 30 June 2025	100,000	17,661,804	135,000	(288,503)	17,608,301

The notes form part of these financial statements



TGW LIMITED (REGISTERED NUMBER: 06000337)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
		£	£
Cash flows from operating activities			
Cash generated from operations	1	(6,580,733)	(10,533,101)
Interest paid		(2,293)	-
Tax paid		(2,051,747)	(858,557)
Net cash from operating activities		<u>(8,634,773)</u>	<u>(11,391,658)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(4,303)
Purchase of tangible fixed assets		(869,289)	(237,395)
Sale of tangible fixed assets		-	2,869
Interest received		892,815	395,844
Net cash from investing activities		<u>23,526</u>	<u>157,015</u>
Cash flows from financing activities			
Equity dividends paid		(1,125,000)	-
Net cash from financing activities		<u>(1,125,000)</u>	<u>-</u>
Decrease in cash and cash equivalents		<u>(9,736,247)</u>	<u>(11,234,643)</u>
Cash and cash equivalents at beginning of year	2	21,472,146	32,706,789
Cash and cash equivalents at end of year	2	<u>11,735,899</u>	<u>21,472,146</u>

The notes form part of these financial statements



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Profit before taxation	6,187,922	6,949,667
Depreciation charges	381,790	363,361
Loss on disposal of fixed assets	3,628	3,254
Finance costs	2,293	-
Finance income	<u>(892,815)</u>	<u>(395,844)</u>
	5,682,818	6,920,438
Increase in trade and other debtors	(12,195,132)	(12,249,295)
Decrease in trade and other creditors	<u>(68,419)</u>	<u>(5,204,244)</u>
Cash generated from operations	<u>(6,580,733)</u>	<u>(10,533,101)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2025

	30.6.25	1.7.24
	£	£
Cash and cash equivalents	<u>11,735,899</u>	<u>21,472,146</u>

Year ended 30 June 2024

	30.6.24	1.7.23
	£	£
Cash and cash equivalents	<u>21,472,146</u>	<u>32,706,789</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>21,472,146</u>	<u>(9,736,247)</u>	<u>11,735,899</u>
	<u>21,472,146</u>	<u>(9,736,247)</u>	<u>11,735,899</u>
Total	<u>21,472,146</u>	<u>(9,736,247)</u>	<u>11,735,899</u>

The notes form part of these financial statements



TGW LIMITED (REGISTERED NUMBER: 06000337)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. COMPANY INFORMATION

The principal activity of TGW Limited is the installation and maintenance of automated warehousing systems.

The company is a private limited company (registered number 06000337), limited by shares, registered in England and Wales, incorporated and domiciled in the UK. The address of the registered office is Falcon Court, Market Harborough, Leicestershire, LE16 7FQ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

There were no areas in which the preparation of the financial statements required management to make significant judgements or estimates aside from those dealt with separately below.

Turnover

Turnover comprises the fair value for the sale and installation of automated warehousing systems and the maintenance of the completed systems, excluding value added tax and represents net invoice value less rebates, returns and settlement discounts adjusted in accordance with the policy on long term contracts if applicable. The long-term contracts policy is relevant for the sale and installation of the automated warehouse systems.

Turnover on uncompleted long-term contracts is determined on the basis of the stage of completion of each contract and this is calculated by multiplying the total of the costs incurred to date as a proportion of total costs anticipated by the estimated profit percentage for that contract.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost of buildings
Short leasehold	- equal instalments over the lease period
Fixtures and fittings	- 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 20% on cost



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

3. ACCOUNTING POLICIES - continued

Financial instruments

Derivative financial instruments are recognised at fair value using a valuation technique with material movements being reported in a fair value reserve account on the basis of the hedges being highly effective. Any ineffective part of the hedge is immediately recognised in the profit and loss in the relevant period. Outstanding material derivatives at reporting date are included under the appropriate format heading in debtors or creditors depending on the nature of the derivative.

The company designates certain derivatives as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with the risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the company determines and documents causes for hedge ineffectiveness.

The company has a risk management strategy in place and the foreign exchange risk arising from sales contracts in foreign currencies is hedged. As the critical terms of the forward contracts perfectly match the critical terms of the sales contract the hedges are deemed highly effective.

Hedge accounting is discontinued when the company revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised within other comprehensive income is immediately reclassified to profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans receivable and long term debtors are measured initially at fair value, net of transaction costs, and are measured subsequently, where material, at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price, less any impairment.

Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently, where material, at amortised cost using the effective interest method, less any impairment.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.



TGW LIMITED (REGISTERED NUMBER: 06000337)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2025	2024
	£	£
United Kingdom	98,895,649	59,561,631
Europe	41,415,935	49,264,929
Rest of the World	3,397,793	11,463,750
	<u>143,709,377</u>	<u>120,290,310</u>

5. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	28,165,911	25,847,821
Social security costs	3,679,778	2,892,516
Other pension costs	1,544,272	1,448,547
	<u>33,389,961</u>	<u>30,188,884</u>

The average number of employees during the year was as follows:

	2025	2024
Productive	382	374
Administrative	69	64
	<u>451</u>	<u>438</u>

Total remuneration in relation to Key Management Personnel (excluding directors), included within the figures above, amounts to £131,576 (2024: £125,474).

	2025	2024
	£	£
Directors' remuneration	<u>999,859</u>	<u>974,003</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	2025	2024
	£	£
Emoluments etc	<u>285,420</u>	<u>270,125</u>



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

6. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Other operating leases	386,765	421,586
Depreciation - owned assets	377,367	356,441
Loss on disposal of fixed assets	3,628	3,254
Computer software amortisation	4,424	6,920
Auditors remuneration	11,750	10,750
Other non- audit services	38,750	35,250
Foreign exchange differences	<u>151,727</u>	<u>302,461</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Bank interest	<u>2,293</u>	<u>-</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	1,196,787	1,545,879
Prior year		
UK corporation tax	<u>646,519</u>	<u>-</u>
Total current tax	<u>1,843,306</u>	<u>1,545,879</u>
Deferred taxation	<u>112,535</u>	<u>159,024</u>
Tax on profit	<u>1,955,841</u>	<u>1,704,903</u>

UK corporation tax has been charged at 25% (2024 - 25%).



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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Profit before tax	<u>6,187,922</u>	<u>6,949,667</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,546,981	1,737,417
Effects of:		
Expenses not deductible for tax purposes	46,114	33,927
Income not taxable for tax purposes	(28,821)	(260)
Depreciation in excess of capital allowances	411,599	231,591
Utilisation of tax losses	-	(301,117)
Overseas taxation	70,616	-
Long Term Incentive Plan	(90,648)	3,345
Total tax charge	<u>1,955,841</u>	<u>1,704,903</u>

Tax effects relating to effects of other comprehensive income

	2025 Gross £	2025 Tax £	Net £
Movement in cash flow hedge	<u>(32,038)</u>	<u>6,408</u>	<u>(25,630)</u>
	2024 Gross £	2024 Tax £	Net £
Movement in cash flow hedge	<u>300,139</u>	<u>(75,035)</u>	<u>225,104</u>

9. DIVIDENDS

	2025 £	2024 £
Interim	<u>1,125,000</u>	-



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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 July 2024	154,392
Disposals	<u>(8,358)</u>
At 30 June 2025	<u>146,034</u>
AMORTISATION	
At 1 July 2024	147,223
Amortisation for year	4,424
Eliminated on disposal	<u>(8,358)</u>
At 30 June 2025	<u>143,289</u>
NET BOOK VALUE	
At 30 June 2025	<u>2,745</u>
At 30 June 2024	<u>7,169</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2024	2,954,238	248,913	2,370,812	26,486	5,600,449
Additions	48,995	-	820,294	-	869,289
Disposals	-	-	<u>(298,374)</u>	-	<u>(298,374)</u>
At 30 June 2025	<u>3,003,233</u>	<u>248,913</u>	<u>2,892,732</u>	<u>26,486</u>	<u>6,171,364</u>
DEPRECIATION					
At 1 July 2024	552,573	138,285	1,846,819	17,122	2,554,799
Charge for year	57,210	16,594	299,241	4,322	377,367
Eliminated on disposal	-	-	<u>(294,746)</u>	-	<u>(294,746)</u>
At 30 June 2025	<u>609,783</u>	<u>154,879</u>	<u>1,851,314</u>	<u>21,444</u>	<u>2,637,420</u>
NET BOOK VALUE					
At 30 June 2025	<u>2,393,450</u>	<u>94,034</u>	<u>1,041,418</u>	<u>5,042</u>	<u>3,533,944</u>
At 30 June 2024	<u>2,401,665</u>	<u>110,628</u>	<u>523,993</u>	<u>9,364</u>	<u>3,045,650</u>

Included in cost of land and buildings is freehold land of £ 612,765 (2024 - £ 612,765) which is not depreciated.



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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

12. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	15,562,721	18,687,553
Amounts owed by group undertakings	4,360,716	4,581,001
Amounts recoverable on contract	38,257,579	24,191,348
Other debtors	1,879,525	1,023,060
Fair value derivative	356,292	731,779
Taxation	189,677	-
VAT	2,705,022	-
Prepayments and accrued income	435,432	405,993
	<u>63,746,964</u>	<u>49,620,734</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>741,489</u>	<u>839,031</u>
Aggregate amounts	<u>64,488,453</u>	<u>50,459,765</u>
Deferred tax asset		
	2025	2024
	£	£
Accelerated capital allowances	(365,647)	(220,909)
Short term timing differences	72,126	(65,718)
Long term incentive scheme	<u>1,035,010</u>	<u>1,125,658</u>
	<u>741,489</u>	<u>839,031</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,957,417	2,529,301
Invoiced in advance	48,329,833	47,367,229
Taxation	-	18,764
Paye/Ni payable	-	25,383
VAT	-	1,476,855
Other creditors	-	256,624
Wages creditor	165,000	164,986
Derivative liability	644,794	468,906
Accruals and deferred income	4,254,953	3,629,716
	<u>57,351,997</u>	<u>55,937,764</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	<u>4,140,034</u>	<u>4,502,628</u>



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

15. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	372,527	393,937
Between one and five years	887,128	889,562
In more than five years	96,982	263,236
	<u>1,356,637</u>	<u>1,546,735</u>

During the year, operating lease commitments amounting to £386,765 (2024: £421,586) were recognised as an expense.



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

16. FINANCIAL INSTRUMENTS

The carrying value of the company's financial assets and liabilities are summarised by category below:

	2025	2024
	£	£
Financial assets		
Measured at fair value and designated in an effective hedging relationship	<u>356,291</u>	<u>731,779</u>
	<u>356,291</u>	<u>731,779</u>
Financial liabilities		
Measured at fair value and designated in an effective hedging relationship	<u>664,794</u>	<u>468,906</u>
	<u>664,794</u>	<u>468,906</u>

The company's gains and losses in respect of financial instruments are summarised below:

	2025	2024
	£	£
Fair value gains and (losses)		
On derivative financial liabilities designed in an effective hedging relationship	<u>(32,038)</u>	<u>300,139</u>

	2025	2024	2025	2024	Current		Non-Current	
					£	£	£	£
Derivatives that are designated and effective as hedging instruments carried at fair value								
Assets								
Forward foreign currency contracts					356	732	-	-
Liabilities								
Forward foreign currency contracts					(665)	(469)	-	-

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

The following table details the forward foreign currency contracts outstanding as at the year end:

Outstanding contracts	Average contractual exchange rate		Notional Value		Fair Value	
	2025	2024	2025	2024	2025	2024
	rate	rate	£	£	£	£
Buy EUR						
Less than 3 months	1.15	1.13	28,720,626	17,623,432	111,150	139,706
3 to 6 months	1.17	1.15	31,635,938	3,500,926	(142,898)	84,704
6 to 9 months	1.16	1.13	12,439,761	6,887,136	(99,155)	169,315
Over 9 months	1.15	1.14	53,774,275	49,473,474	(84,278)	(448,067)
					<u>(215,181)</u>	<u>(54,342)</u>
Buy SEK						
Less than 3 months	11.2	11.1	2,586,239	2,727,287	(107,669)	(92,949)
3 to 6 months	11.0	-	1,320,662	-	(20,669)	-
6 to 9 months	11.3	11.2	3,711,068	913,991	(77,772)	(27,068)
Over 9 months	11.0	11.3	1,699,261	8,074,599	(22,756)	(88,576)
					<u>(228,866)</u>	<u>(208,593)</u>
Buy USD						
Less than 3 months	-	1.1	-	3,820	-	62
3 to 6 months	-	-	-	-	-	-
6 to 9 months	-	-	-	-	-	-
Over 9 months	-	-	-	-	-	-
					<u>-</u>	<u>62</u>
					<u>(444,047)</u>	<u>(262,873)</u>

The company has entered into forward foreign currency contracts to hedge the exchange rate risk arising from anticipated future transactions, which are designated as cash flow hedges. The majority of the hedged cash flows are expected to occur and to affect the profit or loss within the next financial year.

Financial instruments loss of £32,038 (2024: profits of £300,139) were recognised in other comprehensive income for the year.

17. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Other provisions		
Losses on long-term contracts	<u>660,709</u>	<u>17,488</u>



TGW LIMITED (REGISTERED NUMBER: 06000337)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2024	(839,031)
Movement in ACA	144,738
Movement - short term timing	90,648
Movement - long term incentive	(137,844)
Balance at 30 June 2025	<u>(741,489)</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2025	2024
Number:	Class:	£1	£	£
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

19. RESERVES

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 July 2024	14,554,723	135,000	(262,873)	14,426,850
Profit for the year	4,232,081			4,232,081
Dividends	(1,125,000)			(1,125,000)
Cash flow hedge reserve	-	-	(25,630)	(25,630)
At 30 June 2025	<u>17,661,804</u>	<u>135,000</u>	<u>(288,503)</u>	<u>17,508,301</u>

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company within an independently administered fund. The charge for the year was £1,544,272 (2024: £1,448,547). Contributions of £Nil (2024: £256,624) were unpaid at the year end.

21. ULTIMATE PARENT COMPANY

The company's parent company and controlling party is TGW Holding GmbH of Ludwig Szinicz Straße 3, 4614 Marchtrenk, Austria. TGW Holding GmbH owns 100% of the shares in TGW Limited. The ultimate controlling party of the group is TGW-Future a trust founded in Austria. This owns 100% of the shares in TGW Holding GmbH.

The group accounts can be found at the Landes- und Handelsgericht Wels (Commercial court Wels) in Austria.



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