

Company Registration No. 13181375 (England and Wales)

**SEBDEN HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2025**

TUESDAY



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# SEBDEN HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R E Hill M McCausland S J Hill B J Sanders
<b>Company number</b>	13181375
<b>Registered office</b>	Craven House Craven Road Broadheath Altrincham Cheshire WA14 5HE
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Bluebell House Brian Johnson Way Preston Lancashire PR2 5PE
<b>Business address</b>	Craven House Craven Road Broadheath Altrincham Cheshire WA14 5HE
<b>Bankers</b>	HSBC 2-4 St Ann's Square Manchester M2 7HD

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# SEBDEN HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present the strategic report and financial statements for the year ended ended 31 March 2025.

#### Fair review of the business

Turnover is predominately derived from Sebden Steel Service Centres Limited which has seen sales decrease compared to the previous year due to the correction in world steel prices.

#### Principal risks and uncertainties

The directors do not feel that there are any strategic risks other than normal trading risks. The risks around financial management are considered in the Directors' Report.

#### Development and performance

Sales have decreased to £134.43m from £172.98m in the previous year due to the correction in world steel prices. This also impacted the gross profit margin which has decreased to a more consistent 6.0% from 7.7%.

Administrative expenses have fallen to £6.65m from £8.36m in the previous year. This is attributed to cost savings made during the year.

The net assets of the group grew to £42.61m during the year, an increase on the £42.23m at the previous year end. This was the result of £0.71m (2024: £3.69m) net profit, offset by a capital reduction of £nil (2024: £5.27m).

There are no specific matters which the directors would deem to be worthy of note in respect of future developments.

#### Key performance indicators

The group's key performance indicators are financial in nature and during the period were as follows:

	2025	2024
Turnover	£134.43m	£172.98m
Gross Profit	£8.1m	£13.26m
Gross Profit %	6.0%	7.7%
Profit before tax	£1.17m	£4.75m
Stock	£24.12m	£27.11m
Net asset position	£42.61m	£42.23m

# SEBDEN HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### Streamlined energy and carbon reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019, imposing new obligations for quoted and large unquoted companies, to produce an Energy and Carbon Report; the primary purpose of which is to summarises the energy usage, associated emissions, energy efficiency actions and energy performances for inclusion in the annual Directors' Report, under Section 145A of the Companies Act 2006.

Details of the companies energy consumption and emissions of CO2 equivalent are given below:

Utility and Scope Consumption	Unitco	2025	2024	2025 - tCo2e	2024 - tCo2e
Natural Gas (scope 1)	kWh	344,064	303,077	62.93	55.44
Kerosene (scope 1)	litres	61,451	51,640	156.10	131.17
LPG (scope 1)	kg	3,546	4,028	10.63	12.07
White Diesel (scope 1)	litres	40,314	38,018	101.30	95.50
Business Mileage - diesel cars (scope 1)	miles	1,815	9,988	1.96	10.78
Business Mileage - petrol cars (scope 1)	miles	9,762	15,020	11.15	16.98
Business Mileage - plug in hybrid (scope 1)	miles	18,318	N/A	11.87	N/A
				<b>355.94</b>	<b>321.94</b>
Electricity (scope 2)	kWh	937,129	1,672,659	194.03	346.36
Electricity (scope 2) - renewable	kWh	664,964	N/A	0.00	N/A
				<b>194.03</b>	<b>346.36</b>
Business Mileage - diesel cars (scope 3)	miles	31,666	28,073	34.18	30.30
Business Mileage - petrol cars (scope 3)	miles	29,518	24,869	33.71	28.11
Business Mileage - battery electric (scope 3)	miles	3,826	N/A	0.00	N/A
				<b>67.89</b>	<b>58.41</b>
Annual aggregate energy consumption	kwh			<b>1,946,157</b>	<b>1,975,736</b>
<b>Methodology</b>					
Scope 1, 2 and 3 consumption and CO2e emissions data has been calculated in line with the 2020 UK government environmental reporting guidance and using 2024 Greenhouse Gas conversion factors					
Scope 1 consumption and emissions relate to direct combustion of natural gas and fuels utilised for heating and transportation purposes.					
Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity for day to day operations					
Scope 3 relates to other direct emissions					
<b>Intensity Metric</b>					
Sebden's key performance indicator for measuring intensity of consumption are :					
Tonnes of tCO2e per total square meterage of floor space					

# SEBDEN HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Section 172 statement

The board of directors 'the board' understand the business and the evolving environment in which it operates. The board conducts board meetings to assess and monitor the progress against its strategic decisions. Factors which are continually being considered against strategy include the promotion of the group, its stakeholders, employees and the strengthening of supplier and customer relationships.

This statement sets out how the directors of the group have fulfilled their duty to comply with the requirements of Section 172 of the Companies Act 2006 and explains how the directors have had regard to broader stakeholder interests when making decisions to promote the success of the business. Business decisions are made with the needs of our key stakeholders in mind, in particular: customers, suppliers, employees and shareholders.

### *Our Employees*

The board recognise that employees are fundamental and core to our business and delivery of our strategic ambitions. Our success depends on attracting, retaining, and motivating employees. We ensure that we remain a responsible employer, from pay and benefits to our Health, Safety, and workplace environment. In place there is a continual training plan, this is budgeted into the plan. The directors are accessible most days to employees and factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

### *Our Customers*

Delivering our business strategy requires strong mutually beneficial relationships with customers. The board receives regular reporting on customer outcomes and customer related strategic initiatives throughout the year. The board closely monitors customer metrics and engages with the Management team to understand the issues if our performance does not meet our customers' expectations. The board continues to monitor and review changes to our IT infrastructure which will allow us to simplify and support service delivery to our customers.

### *Our Suppliers*

The board maintain oversight of the management of our most important suppliers and regularly review their performance. Our established supplier standards set out ways of working and the high standards we expect of our suppliers. For example, in relation to our obligations under the anti-modern slavery law. The board reviews the actions we have taken to prevent modern slavery and associated practices in any part of our supply chain and approves our Modern Slavery Statement each year.

### *Community*

We recognise the importance of contributing to our communities through community investment, and as a major manufacturer in the local area we are fully engaged in building resilience against the global impact of climate. We offer support and products to local schools, churches, and sports clubs that stretches to the wider community.

### *The Environment*

In their decision making, the board have regard to the impact of the group's operations on the community and environment. The board plays a constructive role in tackling issues through engagement and investment. It is important for the long-term future of the business that we protect and enhance the environment. We are committed to reducing our carbon footprint and contribution to climate change where economically viable.

On behalf of the Board

*B Sanders*

.....  
B J Sanders

Director

Date: 27/11/25  
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# SEBDEN HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their annual report and financial statements for the year ended 31 March 2025.

#### Principal activities

The principal activity of the company continued to be that of a parent company and group continued to be that of steel service centres and processors.

#### Going concern

The directors have considered the financial strength and available headroom of the group and believe they will continue to meet their liabilities as they fall due. As a result of the directors assessment of the available headroom, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Results and dividends

The results for the year are set out on page 10.

Details of dividends are set out in note 11 of the accounts.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R E Hill  
M McCausland  
S J Hill  
B J Sanders

#### Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 including carbon reporting and future developments.

#### Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

# SEBDEN HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Financial risk management objectives and policies

The group finances its operations through a mixture of retained profits, and where necessary to fund expansion or capital expenditure programmes, through bank borrowings.

The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds;
- minimise the group's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the group's trading activities.

The group uses forward contracts to mitigate its exchange rate risk.

Where appropriate, funds are invested in short term variable rate accounts and borrowings are all obtained from standard bank loan accounts and as such there is little price risk exposure. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable UK banks.

On behalf of the board

*B Sanders*

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B J Sanders  
Director

27/11/25  
Date: .....

# SEBDEN HOLDINGS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 group and company, and of the profit or loss of the group 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 UK 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEBDEN HOLDINGS LIMITED

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## Opinion

We have audited the consolidated financial statements of Sebden Holdings Limited (the 'Group'), which include the financial statements of the parent company and its subsidiaries, for the year ended 31 March 2025. These financial statements comprise the consolidated income statement, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or the parent 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEBDEN HOLDINGS LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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 group's and the parent 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 group or the parent 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEBDEN HOLDINGS LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and risks around revenue recognition in relation to cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments. In addition to this, the audit team have evaluated the business rationale in relation to significant, unusual transactions, transactions entered into outside the normal course of business, challenging judgments and estimates applied in the valuation of provisions in respect of stock and trade receivables. In relation to revenue, substantive testing was carried out around year end sales to ensure recognition in the correct accounting period. A review of the company's revenue recognition policy has also been performed and its applicability during the year and the cut off of revenue.

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

### 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.

*Karen Musgrave*

Karen Musgrave (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Bluebell House  
Brian Johnson Way  
Preston  
Lancashire, PR2 5PE

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# SEBDEN HOLDINGS LIMITED

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £000	2024 £000
Turnover	3	134,425	172,978
Cost of sales		(126,321)	(159,723)
<b>Gross profit</b>		<b>8,104</b>	<b>13,255</b>
Administrative expenses		(6,652)	(8,363)
<b>Operating profit</b>	6	<b>1,452</b>	<b>4,892</b>
Interest receivable and similar income	8	70	101
Interest payable and similar expenses	9	(357)	(244)
<b>Profit before taxation</b>		<b>1,165</b>	<b>4,749</b>
Tax on profit	10	(453)	(1,064)
<b>Profit for the financial year</b>		<b>712</b>	<b>3,685</b>

Profit for the financial year is all attributable to the owners of the parent company.

**SEBDEN HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025 £000	£000	2024 £000	£000
<b>Fixed assets</b>					
Negative goodwill	12		(440)		(503)
Tangible assets	13		28,897		22,865
<b>Current assets</b>					
Stocks	16	24,120		27,114	
Debtors	17	33,538		41,136	
Cash at bank and in hand		182		162	
		57,840		68,412	
<b>Creditors: amounts falling due within one year</b>	18	(40,187)		(45,047)	
<b>Net current assets</b>			17,653		23,365
<b>Total assets less current liabilities</b>			46,110		45,727
<b>Creditors: amounts falling due after more than one year</b>	19		(900)		(1,800)
<b>Provisions for liabilities</b>	22		(2,602)		(1,699)
<b>Net assets</b>			42,608		42,228
<b>Capital and reserves</b>					
Called up share capital	24		949		949
Profit and loss reserves	25		41,659		41,279
<b>Total equity</b>			42,608		42,228

The financial statements were approved by the board of directors and authorised for issue on 27/11/25 and are signed on its behalf by:

*B Sanders*

.....  
B J Sanders  
Director

**SEBDEN HOLDINGS LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025 £000	£000	2024 £000	£000
<b>Fixed assets</b>					
Investments	14		46,140		46,140
<b>Current assets</b>					
Cash at bank and in hand		31		74	
<b>Creditors: amounts falling due within one year</b>	18	(12,068)		(10,886)	
<b>Net current liabilities</b>			(12,037)		(10,812)
<b>Total assets less current liabilities</b>			34,103		35,328
<b>Creditors: amounts falling due after more than one year</b>	19		(900)		(1,800)
<b>Net assets</b>			33,203		33,528
<b>Capital and reserves</b>					
Called up share capital	24		949		949
Profit and loss reserves	25		32,254		32,579
<b>Total equity</b>			33,203		33,528

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's profit for the year was £7,307 (2024 - £2,500,474 profit).

The financial statements were approved by the board of directors and authorised for issue on 27/11/25 and are signed on its behalf by:

*B Sanders*

.....  
B J Sanders  
Director

# SEBDEN HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 April 2023</b>		9,013	34,800	43,813
<b>Year ended 31 March 2024:</b>				
Profit for the year		-	3,685	3,685
Cancellation of shares		(8,064)	2,794	(5,270)
<b>Balance at 31 March 2024</b>		949	41,279	42,228
<b>Year ended 31 March 2025:</b>				
Profit for the year		-	712	712
Dividends	11	-	(332)	(332)
<b>Balance at 31 March 2025</b>		949	41,659	42,608

# SEBDEN HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 April 2023</b>		9,013	27,285	36,298
<b>Year ended 31 March 2024:</b>				
Profit for the year		-	2,500	2,500
Cancellation of shares		(8,064)	2,794	(5,270)
<b>Balance at 31 March 2024</b>		949	32,579	33,528
<b>Year ended 31 March 2025:</b>				
Profit for the year		-	7	7
Dividends	11	-	(332)	(332)
<b>Balance at 31 March 2025</b>		949	32,254	33,203

# SEBDEN HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £000	£000	2024 £000	£000
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		9,089		10,378
Interest paid			(322)		(244)
Income taxes paid			(174)		(1,271)
<b>Net cash inflow from operating activities</b>			<b>8,593</b>		<b>8,863</b>
<b>Investing activities</b>					
Proceeds of disposal of business		-		(30)	
Purchase of tangible fixed assets		(7,391)		(2,926)	
Proceeds on disposal of tangible fixed assets		-		64	
Interest received		70		101	
<b>Net cash used in investing activities</b>			<b>(7,321)</b>		<b>(2,791)</b>
<b>Financing activities</b>					
Repayment of borrowings		(1,101)		(1,457)	
Repayment of bank loans		-		(4,986)	
Payment of finance leases obligations		(151)		(271)	
<b>Net cash used in financing activities</b>			<b>(1,252)</b>		<b>(6,714)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>20</b>		<b>(642)</b>
Cash and cash equivalents at beginning of year			162		804
<b>Cash and cash equivalents at end of year</b>			<b>182</b>		<b>162</b>

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

Sebden Holdings Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Craven House, Craven Road, Broadheath, Altrincham, Cheshire, WA14 5HE.

The group consists of Sebden Holdings Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS102') and the requirement of the Companies Act 2006, including the provisions of the Large and Medium-sized companies and groups, (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Reduced disclosures

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches.
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

##### Basis of consolidation

The consolidated financial statements incorporate those of Sebden Holdings Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). *Subsidiaries acquired during the year are consolidated using the purchase method.* Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

#### Going concern

The directors have considered the financial strength and available headroom of the group and believe they will continue to meet their liabilities as they fall due. As a result of the directors assessment of the available headroom, at the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents the invoiced amount of goods sold less returns and allowances, excluding value added tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards have been transferred to the customer, which is on invoice.

#### Intangible fixed assets - goodwill

Negative goodwill represents the excess of the fair value of the assets acquired over and above the cost of acquisition related to that asset. Amounts up to the fair value of the non-monetary assets acquired through business combinations are released over the periods in which the assets' fair values are recovered. Any excess over those amounts is released in the periods in which the economic benefit is expected to be received or if this can not be accurately assessed over a period not exceeding 10 years.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Leasehold land and buildings	Equally over the period of the lease
Plant and equipment	10% - 25% reducing balance

Land is not depreciated.

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

#### Fixed asset investments

In the separate accounts of the company, interests in subsidiaries entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

#### **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

#### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, accruals and amounts owed to group undertakings, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

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

#### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### ***Retirement benefits***

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies (Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider there to be no material judgements or estimation uncertainty used, upon the production of the financial statements.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Stock provision

The directors have made judgements in respect of the recoverable value of finished goods and made provision for any possible slow moving/obsolete stock.

#### Trade receivables provision

The directors have made judgements in respect of the recoverability of trade receivables and have made provision for any bad or doubtful balances.

### 3 Turnover

	2025	2024
	£000	£000
<b>Turnover analysed by class of business</b>		
Sale of goods	134,425	172,978

The directors have not disclosed turnover by geographical location as they consider it to be seriously prejudicial to the interests of the group to disclose such information.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Employees

The average monthly number of persons (including directors) employed during the year was:

	<b>Group 2025 Number</b>	<b>2024 Number</b>	<b>Company 2025 Number</b>	<b>2024 Number</b>
Production	72	84	-	-
Administrative	56	74	4	4
<b>Total</b>	<u>128</u>	<u>158</u>	<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	<b>Group 2025 £000</b>	<b>2024 £000</b>	<b>Company 2025 £000</b>	<b>2024 £000</b>
Wages and salaries	5,751	8,096	894	2,466
Social security costs	614	1,297	125	346
Pension costs	342	339	53	11
	<u>6,707</u>	<u>9,732</u>	<u>1,072</u>	<u>2,823</u>

### 5 Directors' remuneration

	<b>2025 £000</b>	<b>2024 £000</b>
Remuneration for qualifying services	1,394	2,466
Company pension contributions to defined contribution schemes	30	16
	<u>1,424</u>	<u>2,482</u>

### 6 Operating profit

	<b>2025 £000</b>	<b>2024 £000</b>
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,359	1,158
Depreciation of tangible fixed assets held under finance leases	-	73
(Profit)/loss on disposal of tangible fixed assets	-	61
Release of negative goodwill	(63)	(63)
Operating lease charges	646	642
	<u>1,942</u>	<u>1,871</u>

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>7 Auditor's remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	8	8
Audit of the financial statements of the company's subsidiaries	24	22
	<u>32</u>	<u>30</u>
<b>For other services</b>		
Taxation compliance services	12	11
All other non-audit services	16	16
	<u>28</u>	<u>27</u>
<b>8 Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Interest on bank deposits	10	101
Other interest income	60	-
	<u>70</u>	<u>101</u>
<b>9 Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Interest on borrowings	352	(7)
Interest on finance leases and hire purchase contracts	2	8
Other interest	3	243
	<u>357</u>	<u>244</u>

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Taxation

	2025 £000	2024 £000
<b>Current tax</b>		
UK corporation tax on profits for the current period	185	1,089
Adjustments in respect of prior periods	(635)	30
Total current tax	<u>(450)</u>	<u>1,119</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	268	(16)
Adjustment in respect of prior periods	635	(39)
Total deferred tax	<u>903</u>	<u>(55)</u>
Total tax charge	<u>453</u>	<u>1,064</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2025 £000	2024 £000
Profit before taxation	<u>1,165</u>	<u>4,749</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	291	1,187
Tax effect of expenses that are not deductible in determining taxable profit	1	24
Tax effect of income not taxable in determining taxable profit	15	-
Adjustments in respect of prior years	(635)	30
Remeasurement of deferred tax for changes in tax rates	635	(39)
Tax effect of demerger	-	(163)
Fixed asset differences	146	25
Taxation charge	<u>453</u>	<u>1,064</u>

Corporation tax is calculated at 25% (2024: 25%) of the profit for the year. The Finance Act 2021 which was substantively enacted on 24 May 2021 created a 25% main rate, 19% small profits and a marginal rate which is effective from 1 April 2023. Deferred tax balances at the year-end have been measured at 25% (2024: 25%) which is the rate that the deferred tax liabilities are expected to crystallise.

### 11 Dividends

	2025 £000	2024 £000
Recognised as distributions to equity holders:		
Final paid	<u>332</u>	<u>-</u>

The company paid dividends of £0.39 (2024: £Nil) per share on the ordinary shares, ordinary A shares and ordinary C shares.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Intangible fixed assets

Group	Negative goodwill £000
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	(2,423)
<b>Amortisation</b>	
At 1 April 2024	(1,920)
Amortisation charged for the year	(63)
At 31 March 2025	(1,983)
<b>Carrying amount</b>	
At 31 March 2025	(440)
At 31 March 2024	(503)

The company had no intangible fixed assets at 31 March 2025 or 31 March 2024.

Amounts recognised in profit or loss for the year in respect of negative goodwill are included within administrative expenses.

### 13 Tangible fixed assets

Group	Freehold buildings £000	Leasehold land and buildings £000	Plant and equipment £000	Total £000
<b>Cost</b>				
At 1 April 2024	9,729	247	15,154	25,130
Additions	5,589	303	1,499	7,391
At 31 March 2025	15,318	550	16,653	32,521
<b>Depreciation</b>				
At 1 April 2024	605	108	1,552	2,265
Depreciation charged in the year	69	40	1,250	1,359
At 31 March 2025	674	148	2,802	3,624
<b>Carrying amount</b>				
At 31 March 2025	14,644	402	13,851	28,897
At 31 March 2024	9,124	139	13,602	22,865

The company had no tangible fixed assets at 31 March 2025 or 31 March 2024.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £Nil (2024: £73,000) for the period.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Plant and equipment	-	660	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 14 Fixed asset investments

		<b>Group</b>		<b>Company</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Investments in subsidiaries	15	-	-	46,140	46,140
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Movements in fixed asset investments

<b>Company</b>		<b>Shares in group undertakings £000</b>
<b>Cost</b>		
At 1 April 2024 and 31 March 2025		46,140
<b>Carrying amount</b>		
At 31 March 2025		46,140
At 31 March 2024		46,140

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Sebden Steel Quest Limited	(i)	Dormant	Ordinary	100.00
Sebden Steel PST Limited	(i)	Dormant	Ordinary	100.00
B.&D. Steel Limited	(i)	Dormant	Ordinary	100.00
B&D Steel Services Limited	(i)	Dormant	Ordinary	100.00
Seren Steel (Midlands) Limited	(i)	Dormant	Ordinary	100.00
Seren Steel (South Wales) Limited	(i)	Dormant	Ordinary	100.00
The Sebden Group Limited	(i)	Dormant	Ordinary	100.00
Sebden Steel Service Centres Limited	(i)	Steel service centres and processors	Ordinary	100.00
Sebden Steel Limited	(i)	Dormant	Ordinary	100.00
Cobco (236) Limited	(i)	Property holding company	Ordinary	100.00

(i) Craven House Craven Road, Broadheath, Altrincham, Cheshire, WA14 5HE

### 16 Stocks

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Finished goods and goods for resale	24,120	27,114	-	-

### 17 Debtors

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
<b>Amounts falling due within one year:</b>				
Trade debtors	32,156	40,268	-	-
Corporation tax recoverable	854	266	-	-
Other debtors	28	28	-	-
Prepayments and accrued income	500	576	-	-
	33,538	41,136	-	-

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Creditors: amounts falling due within one year

	Notes	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Obligations under finance leases	21	-	151	-	-
Other borrowings	20	125	658	125	658
Trade creditors		28,310	39,010	-	-
Amounts owed to group undertakings		-	-	11,384	9,475
Corporation tax payable		-	36	-	-
Other taxation and social security		1,357	291	85	150
Other creditors		5,556	390	332	-
Accruals and deferred income		4,839	4,511	142	603
		<u>40,187</u>	<u>45,047</u>	<u>12,068</u>	<u>10,886</u>

Obligations under finance lease agreements are secured upon the assets concerned.

#### 19 Creditors: amounts falling due after more than one year

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Other borrowings	900	1,800	900	1,800
	<u>900</u>	<u>1,800</u>	<u>900</u>	<u>1,800</u>

#### 20 Borrowings

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Other borrowings	1,025	2,458	1,025	2,458
	<u>1,025</u>	<u>2,458</u>	<u>1,025</u>	<u>2,458</u>
Payable within one year	125	658	125	658
Payable after one year	900	1,800	900	1,800
	<u>900</u>	<u>1,800</u>	<u>900</u>	<u>1,800</u>

Other borrowings comprise loan notes of £1,025,281 (2024: £2,458,000) which attract interest.

#### 21 Finance lease obligations

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Future minimum lease payments due under finance leases:				
Less than one year	-	151	-	-
	<u>-</u>	<u>151</u>	<u>-</u>	<u>-</u>

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Finance lease obligations (Continued)

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities	Liabilities
	2025	2024
	£000	£000
Accelerated capital allowances	2,562	1,660
Short term timing differences	(49)	(49)
Capital gains	89	88
	<u>2,602</u>	<u>1,699</u>

The company has no deferred tax assets or liabilities.

Movements in the year:	Group	Company
	2025	2025
	£000	£000
Liability at 1 April 2024	1,699	-
Charge to profit or loss	903	-
	<u>2,602</u>	<u>-</u>

### 23 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£000	£000
Charge to profit or loss in respect of defined contribution schemes	<u>342</u>	<u>339</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

At the year end, there was a balance of £36,000 (2024: £30,000) held in other creditors in respect of pension commitments.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 24 Share capital

	Group and Company			
	2025 Number	2024 Number	2025 £000	2024 £000
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary Shares of 1p each	13,667,451	13,667,451	137	137
Ordinary A Shares of 1p each	56,951,400	56,951,400	570	570
Ordinary B Shares of 1p each	4,252,359	4,252,359	42	42
Ordinary C Shares of 1p each	14,930,488	14,930,488	149	149
Ordinary D Shares of 1p each	5,118,438	5,118,438	51	51
	<u>94,920,136</u>	<u>94,920,136</u>	<u>949</u>	<u>949</u>

Ordinary Shares carry voting, dividend and capital rights but no redemption rights.

Ordinary A Shares carry voting, dividend and capital rights but no redemption rights.

Ordinary B Shares carry capital rights but no voting, dividend or redemption rights.

Ordinary C Shares carry voting, dividend and capital rights but no redemption rights.

Ordinary D Shares carry voting, dividend and capital rights but no redemption rights.

#### 25 Reserves

##### Profit and loss reserves

Profit and loss reserves represent earnings net of distributions to the owners.

#### 26 Cash generated from group operations

	2025 £000	2024 £000
Profit for the year after tax	712	3,685
<b>Adjustments for:</b>		
Taxation charged	453	1,064
Finance costs	357	244
Investment income	(70)	(101)
(Gain)/loss on disposal of tangible fixed assets	-	61
Amortisation and impairment of intangible assets	(63)	(63)
Depreciation and impairment of tangible fixed assets	1,359	1,231
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	2,994	(4,053)
Decrease in debtors	8,186	19,177
Decrease in creditors	(4,839)	(10,867)
<b>Cash generated from operations</b>	<u>9,089</u>	<u>10,378</u>

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 27 Analysis of changes in net debt - group

	1 April 2024 £000	Cash flows £000	31 March 2025 £000
Cash at bank and in hand	162	20	182
Borrowings excluding overdrafts	(2,457)	1,101	(1,356)
Obligations under finance leases	(151)	151	-
	<u>(2,446)</u>	<u>1,272</u>	<u>(1,174)</u>

### 28 Financial commitments guarantees and contingent liabilities

#### Sebden Holdings Limited

The company granted a fixed charge, dated 18 February 2021, over the shares of the company in favour of the noteholders. The charge contains a negative pledge.

#### Sebden Steel Service Centres Limited

There is a debenture dated 22 July 2013 in favour of HSBC Bank PLC, which includes fixed and floating charges covering all the property and undertaking of the company.

There are two charges dated 27 May 2014 in favour of HSBC Invoice Finance (UK) Ltd, comprising fixed and floating charges and a negative pledge, covering all the property and undertaking of the company.

There are two charges dated 19 September 2014 in favour of HSBC Equipment Finance (UK) Ltd and HSBC Asset Finance (UK) Ltd, comprising fixed and floating charges and a negative pledge, covering all the property and undertaking of the company.

There are two charges dated 30 September 2023 in favour of HSBC UK Bank PLC, including a general pledge, a fixed charge, a negative pledge, and a legal assignment of contract monies, which also contains a negative pledge.

#### The Sebden Group Limited

There is a debenture dated 22 July 2013 in favour of HSBC Bank PLC, which includes fixed and floating charges covering all the property and undertaking of the company.

#### Cobco (236) Limited

There is a debenture including Fixed charge over all present freehold and leasehold property; First Fixed Charge over book and other debtors, chattels, goodwill and uncalled capital, both present and future; and First Floating charge over all assets and undertaking both present and future dated 22 August 2014.

A first legal charge dated 12 September 2014 exists over Freehold Property known as Unit 7, Langthwaite Road, Langthwaite Grange Industrial Estate.

A legal mortgage dated 27 January 2021 exists over the freehold property known as Units 5 and 6 Barlow Road and land and buildings. The charge contains a negative pledge.

A legal mortgage dated 27 January 2021 exists over the freehold property known as Land on the east side of Thorns Road, Quarry Bank, Brierley Hill. The charge contains a negative pledge.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 28 Financial commitments guarantees and contingent liabilities (Continued)

#### B & D Steel Services Limited

There is a fixed equitable charge dated 31 March 1995 between the company and HSBC Invoice Finance (UK) Ltd covering (i) all book debts invoice debts accounts and/or other forms of obligation (receivables), the subject of a factoring agreement and (ii) all title property right or interest in any goods to which any such receivables relates and all guarantees indemnities insurances or securities given to or held by the company in respect of any such receivables.

#### Seren Steel (Midlands) Limited

There is a fixed equitable charge dated 31 March 1995 between the company and HSBC Invoice Finance (UK) Ltd covering all book debts invoice debts accounts notes bills acceptances and/or other forms of obligation ("receivables").

#### Seren Steel (South Wales) Limited

There is a fixed equitable charge dated 31 March 1995 between the company and HSBC Invoice Finance (UK) Ltd covering all book debts, invoice debts, accounts, notes, bills, acceptances and/or other forms of obligation ("receivables") the subject of a factoring agreement (ii) all title property right or interest in any goods.

#### Group

In addition there is an unlimited Multilateral Guarantee dated 22 July 2013 given by The Sebden Group Limited, Sebden Steel Services Centres Limited, Cobco (236) Limited and a first legal charge dated 12 September 2014 over freehold property known as Unit 7, Langthwaite Road, Langthwaite Grange Industrial Estate.

### 29 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Within one year	397	399	-	-
Between one and five years	1,428	1,405	-	-
In over five years	1,122	1,528	-	-
	<u>2,947</u>	<u>3,332</u>	<u>-</u>	<u>-</u>

### 30 Related party transactions

At the year end, an amount of £565,000 (2024: £1,604,000) was outstanding at year end in favour of the directors of the group and their family members. There is a fixed charge containing a negative pledge in relation to these loan notes.

During the year, purchases of £Nil (2024: £87,000) were transacted with a company under common ownership.

During the year, the company engaged in transactions with an entity under common control, including the sale of goods. The total value of such transactions amounted to £1,497,877 (2024: £941,000). A balance of £282,791 (2024: £352,000) is included within trade debtors.

# SEBDEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 31 Controlling party

The company's ultimate controlling party are the shareholders of the company.