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Stiga Ltd

Annual Report and Financial Statements
Year Ended 31 December 2025

Registration number: 01074935

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Stiga Ltd

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Stiga Ltd

Company Information

Directors	S Robinson
	G Levacher
	J H Gordon
	A Chemello
	P Baxter
Company secretary	P Baxter
Registered office	Unit 6 Stansted Courtyard Parsonage Road Takeley CM22 6PU
Solicitors	Foot Anstey Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	KBC Bank NV London 111 Old Broad Street London EC2N 1BR
Auditor	PKF Francis Clark Statutory Auditor Unit 18, 23 Melville Building East Royal William Yard Plymouth PL1 3GW

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Stiga Ltd

Strategic Report for the Year Ended 31 December 2025

The directors present their strategic report for the year ended 31 December 2025.

Principal activity
The principal activity of the company is the distribution of garden machinery and related products.

Fair review of the business
There have not been any significant changes in the company's principal activity in the period under review and the directors are not aware of any likely major changes.

As shown in the company's profit and loss account on page 14, the company's overall sales have decreased by 20.5% versus the prior year. The principal reason for the decrease was prolonged dry and warm weather through the duration of the growing season leading to reduced demand for garden care equipment, especially lawn mowing. Consumer spending was also tightened due to increases in concerns of a macroeconomic nature.

During the year the company executed a restructuring program involving outsourcing warehouse and distribution operations and relocating the UK headquarters (from Plymouth to Stansted). With this change the company aims to better service their customers through better geographic connection and proximity to markets.

The balance sheet on page 15 of the financial statements shows the company's net asset and liquidity positions, which remain sound despite an increased dividend distributed of £299,685 (2024 - £96,400).

The company's key financial and other performance indicators during the year were as follows:

	Unit	2025	2024
Profit before tax	£	157,777	404,208
Net assets/(liabilities)	£	350,815	537,516

Non financial KPIs

In addition to financial KPIs, the company also follow a broad range of non-financial KPIs. These include but are not limited to:
- Number of active shipping points
- Level of E-commerce growth
- Returns rate by product category and warranty claims as a measure of customer satisfaction
- Brand satisfaction (eg trustpilot rating)

Section 172(1) statement
After due and careful consideration of the requirements set out in S172, and having regard to long-term consequences and the interests of stakeholders in relation to Board decision-making, the Directors, during the financial year ending 31 December 2025, have acted in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole.

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Stiga Ltd

Strategic Report for the Year Ended 31 December 2025

General confirmation of directors' duties
Stiga's Board has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its Committees. Certain financial and strategic thresholds have been set, in order to identify matters requiring Board consideration and approval. The Manual of Authority sets out the delegation and approval process across the broader business.

Board decision-making is predicated on the appropriateness of information provided to Directors which is subject to review as part of the wider board evaluation process. In particular, board materials are assessed as to their suitability in relation to assisting and facilitating Directors' decision-making in accordance with S172.

When making decisions, each Director ensures that they act in the way he or she considers, in good faith, would most likely promote Stiga's success for the benefit of its members as a whole, and in doing so has regard (among other matters) to the issues set out below.

S172(1) (a) "The likely consequences of any decision in the long term"
The Directors understand the business and both the evolving and challenging environment in which we operate, including the challenges of continuing to navigate through the geopolitical tensions associated with Russia and the Yemen, have amongst other things, resulted in increased material costs and shipping costs over the last few years. We continue to have a strong, resilient business including focus on material availability, by putting customers at the centre of our strategy, innovating the products and solutions customers need on our journey to be ready for the transition to greener Battery gardening products.

The Directors recognise there are significant complexities in relation to Board decision-making, given differing societal and stakeholder views about our operations and the intricacies associated with the evolving going green transition. Accordingly, the Directors have considered S172 and made their decisions in good faith relating to Stiga's strategy having regard to the long-term sustainable success of the company.

S172(1) (b) "The interests of the Company's employees"
The Directors recognise that Stiga employees are fundamental and core to our business model and the safe delivery of our strategic ambitions. The success of our business depends on attracting, retaining, developing and motivating talented employees. The Directors consider and assess the implications of relevant decisions on employees and the wider workforce. The Directors seek to ensure that Stiga remains a responsible employer, including with respect to pay and benefits, fairness, diversity, health and safety issues, and the workplace environment.

The Directors recognise that our pensioners also remain important stakeholders.

S172(1) (c) "The need to foster the Company's business relationships with suppliers, customers and others"
Delivering our strategy requires strong mutually beneficial relationships with suppliers, and customers. Stiga seeks to promote and apply certain general principles in such relationships. The Board continues to review Stiga's approach to suppliers and looks for them to uphold our Code of Conduct, and works with Key Mass Market customers in the support of ethical working practices through regular audits of our group manufacturing processes.

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Stiga Ltd

Strategic Report for the Year Ended 31 December 2025

S172(1) (d) "The impact of the Company's operations on the community and the environment"
This aspect continues to be integral to our strategic ambitions. The Board receives information on various topics to help it make decisions. The topics can include, for example, the businesses Carbon Footprint, proposals to invest or divest, and business strategy reviews. The information also goes into Group-level overviews, such as updates on safety and environment performance, monthly reports from the Managing Director and management team.

S172(1) (e) "The desirability of the Company maintaining a reputation for high standards of business conduct"
Stiga aims to meet the growing need for more efficient and cleaner energy gardening solutions in economically, environmentally, and socially responsible ways. The Board periodically reviews and approves clear frameworks, such as Stiga's Code of Conduct. Complemented by the ways the Board is informed and monitors ethics and compliance with relevant governance standards, this helps to ensure that Board decisions and the actions of Stiga companies both promote and maintain high standards of business conduct.

S172(1) (f) "The need to act fairly as between members of the Company"
After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy in the long-term interests of the company, taking into consideration the effect on stakeholders. In doing so, our Directors act fairly as between the company's members but are not required to balance the company's interests with those of other stakeholders. This can sometimes mean that certain stakeholder interests may not be fully aligned.

Culture
The Board plays an important role in establishing, assessing and ongoing monitoring of our desired culture and how it is embedded in our values, attitudes and behaviours, including in our activities and stakeholder relationships. The Board has established simplicity, togetherness, innovation, garden-care and action as Stiga's core values. The General Business Principles and Code of Conduct help everyone at Stiga to act in line with these values and comply with relevant laws and regulations.

To achieve our strategic goals, we need to adapt our mindset and behaviours as we navigate the increasing complexity in the world around us. At Stiga we seek to have a culture that encourages the attitudes and behaviour that we believe will help us succeed. We seek to encourage:

- TAKE ACTION FAST: We put our energy into finding solutions and building on the past to make sure we're always moving forward, not back.
- BE DECISIVE: We're not afraid to make mistakes if it means finding better processes, which is why we encourage each other to use our experience to act quickly.
- THINK LIKE AN OWNER: By taking responsibility for our work, we look for solutions rather than excuses, to develop as individuals.
- GET INTO THE RIGHT LEVEL OF DETAIL: Analysing the facts allows us to make actionable decisions, so we collect information and make decisions based on clear insights.
- COURAGEOUSLY CHALLENGE: By asking ourselves what we can do better every day, we constantly improve the work we do.
- RECOGNISE HIGH PERFORMANCE: Good work is always valued and praised, creating a supportive and encouraging working environment.
- BE OPEN AND PRACTISE: We support everyone at every level to share ideas and keep honing their skills, because we know we can always improve and grow The STIGA Group.

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Stiga Ltd

Strategic Report for the Year Ended 31 December 2025

Stakeholder engagement

The Board recognises the role Stiga has in many societies and is deeply committed to stakeholder engagement and believes that we will only succeed by working together with customers, governments, business partners, investors, and other stakeholders.

Continuing to work together with stakeholders is critical, particularly at a time when we and society, including businesses, governments, and consumers, face issues as complex and challenging as climate change and affordability.

The Board believes that through continuing to build and grow these relationships will ensure that Stiga is an excellent position to challenge and adapt what we do to meet the complex environment today and in the future.

Principal risks and uncertainties

Demand for the company's products continues to be seasonal and is, to some extent, weather dependent. The company plans its supplies to allow for these peaks and troughs throughout the year. The highly competitive nature of the market means that the continual monitoring of the market and competitor activity is necessary. The directors have not identified any risks that require immediate action but will continue to review this going forward.

Financial Risk Management

The directors have reviewed the financial risk management objectives and policies of the company and believe that foreign exchange risk will be mitigated through purchase costs being incurred in the same currency as sales.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms.

Approved by the Board on 27 March 2026 and signed on its behalf by:

Signed by:
James Gordon
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J H Gordon
Director

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Stiga Ltd

Directors' Report for the Year Ended 31 December 2025

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

Directors of the company
The directors who held office during the year were as follows:

S Robinson

G Levacher

J H Gordon (appointed 15 September 2025)

A Chemello (appointed 13 March 2025)

P Baxter - Company secretary and director (appointed 31 May 2025)

R Lucernoni (ceased 1 January 2025)

S Hodges (ceased 1 February 2025)

E Senior (ceased 6 March 2025)

G Breukelman (appointed 13 March 2025 and resigned 14 September 2025)

Going concern
The continuing operation of the group is critical as group companies are the principal providers of products to the company. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Upon the expiration of the existing long term funding arrangement, the group will extend or replace the loan facility in order that the company remains able to operate as a going concern on a continuing basis.

In light of the circumstances described above, the Board of Directors of Stiga Ltd deem the going concern assumption appropriate for the preparation of the annual accounts as of 31 December 2025.

Disclosure of information in the strategic report
In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 we set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 specifically financial risk management and future developments.

Payment policy
The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms.

Environment
Stiga Ltd recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities.

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Directors' Report for the Year Ended 31 December 2025

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions
UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are being reported on, as Stiga has met two of the three criteria, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary
In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets and activities within the UK only that come under the operational control boundary.

Reporting period
The annual reporting period is 01 January to 31 December each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology
The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The DEFRA (Department for Business, Energy & Industrial Strategy) 2021 conversion factors were used in emission calculations as these relate to the majority of the reporting period.

Electricity and gas consumption records were based on invoice records, with some pro-rata estimations carried out to complete missing data. Transport emissions were calculated from fuel records of company cars and other fleet vehicles, whereas business mileage in personal cars was considered very low and immaterial to the overall emissions. Gross calorific values were used as per Government GHG Conversion Factors.

The emissions are reported according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2025	2024
Mandatory energy:		
Gas	11,870	31,242
Purchased electricity	41,090	77,983
Transport	270,170	268,584
Total mandatory energy consumed	**323,130**	**377,719**

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Directors' Report for the Year Ended 31 December 2025

Breakdown of emissions associated with the reported energy use (tonnes of CO_2e):

Emission source	2025	2024
Mandatory energy:		
Scope 1		
Gas	3	6
Transport - company owned fleet	61	57
Scope 2		
Purchased electricity (location-based)	-	-
Scope 3		
Transport - business travel in employee-owned vehicles	-	-
Total gross mandatory emissions	64	63
Intensity ratios:		
tCO2e per £million turnover	1.65	1.29

Dividends
The directors have paid a dividend of £299,685 for the year (2024: £96,400).

Non adjusting event after the financial period
On 18 March 2026 a final dividend in respexct of the 12 month period ended 31 December 2025 of £118,000 was declared payable to Stiga AB.

Disclosure of information to the auditor
Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PKF Francis Clark as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 27 March 2026 and signed on its behalf by:

Signed by:
James Gordon
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J H Gordon
Director

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Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Stiga Ltd

Independent Auditor's Report to the Members of Stiga Ltd

Opinion

We have audited the financial statements of Stiga Ltd (the 'company') for the year ended 31 December 2025, which comprise the Statement of Income and Retained Earnings, Balance Sheet, Statement of Changes in Equity, and 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 31 December 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 auditor 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 director's 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Stiga Ltd

Independent Auditor's Report to the Members of Stiga Ltd

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

Matters on which we are required to report by exception
In the light of our 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 and the Directors' Report.

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 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Independent Auditor's Report to the Members of Stiga Ltd

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the company and the sector in which it operates to identify the key laws and regulations affecting the company.

The key laws and regulations we identified were health and safety, and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the reporting framework (FRS 102), and relevant tax compliance regulations in the UK.

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed the company's compliance section per their website and enquired whether there were any breaches in the year.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were related to manipulating revenue, stock, and fraudulent financial reporting.

In response to the identified risk, as part of our audit work we:

- Undertook sales order sample testing for completeness of income;
- Undertook specific cut-off procedures in respect of income around the year end;
- Used data analytics to test journal entries throughout the year and year end adjustments, for appropriateness; and
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Stiga Ltd

Independent Auditor's Report to the Members of Stiga Ltd

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.

Signed by:
Duncan Leslie
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Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
PL1 3GW

Date: 27 March 2026

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Stiga Ltd

Statement of Income and Retained Earnings

Year Ended 31 December 2025

	Note	2025 £	2024 £
Turnover	3	38,720,074	48,725,377
Cost of sales		(26,952,693)	(39,291,780)
Gross profit		11,767,381	9,433,597
Distribution costs		(5,812,399)	(4,308,110)
Administrative expenses		(4,488,551)	(3,487,066)
Operating profit	4	1,466,431	1,638,421
Other interest receivable and similar income	8	84,256	122,177
Interest payable and similar charges	9	(1,392,910)	(1,356,390)
Profit before tax		157,777	404,208
Taxation	10	(44,793)	(104,523)
Profit for the financial year		112,984	299,685
Retained earnings brought forward		522,516	319,231
Dividends paid	21	(299,685)	(96,400)
Retained earnings carried forward		335,815	522,516

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Stiga Ltd

Balance Sheet

31 December 2025

	Note	31 December 2025 £	31 December 2024 £
Fixed assets			
Tangible assets	12	176,360	21,345
Current assets			
Stocks	13	11,434,776	10,444,590
Debtors	14	12,483,642	18,969,163
Cash at bank and in hand		477,617	372,834
		24,396,035	29,786,587
Creditors: Amounts falling due within one year	15	(4,560,036)	(8,291,989)
Net current assets		19,835,999	21,494,598
Total assets less current liabilities		20,012,359	21,515,943
Creditors: Amounts falling due after more than one year	15	(18,876,544)	(19,994,427)
Provisions for liabilities	18	(785,000)	(984,000)
Net assets		350,815	537,516
Capital and reserves			
Called up share capital	20	15,000	15,000
Profit and loss account		335,815	522,516
Total equity		350,815	537,516

Approved and authorised by the Board on 27 March 2026 and signed on its behalf by:

Signed by:
James Gordon
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J H Gordon
Director

Company Registration Number: 01074935

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Stiga Ltd

Statement of Changes in Equity

Year Ended 31 December 2025

	Share capital £	Profit and loss account £	Total £
At 1 January 2025	15,000	522,516	537,516
Profit for the year	-	112,984	112,984
Dividends	-	(299,685)	(299,685)
At 31 December 2025	15,000	335,815	350,815

	Share capital £	Profit and loss account £	Total £
At 1 January 2024	15,000	319,231	334,231
Profit for the year	-	299,685	299,685
Dividends	-	(96,400)	(96,400)
At 31 December 2024	15,000	522,516	537,516

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Stiga Ltd

Notes to the Financial Statements

Year Ended 31 December 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 6 Stansted Courtyard
Parsonage Road
Takeley
CM22 6PU

These financial statements were authorised for issue by the Board on 27 March 2026.

2 Accounting policies

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions
Stiga Ltd meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Stiga Ltd is consolidated in the financial statements of its parent, Stiga AB, which are publically available on the Stiga group website. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern
The continuing operation of the group is critical as group companies are the principal providers of products to the company. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Upon the expiration of the existing long term funding arrangement, the group will extend or replace the loan facility in order that the company remains able to operate as a going concern on a continuing basis.

In light of the circumstances described above, the Board of Directors of Stiga Ltd deem the going concern assumption appropriate for the preparation of the annual accounts as of 31 December 2025.

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Key sources of estimation uncertainty

Key provisions are made for warranty obligations. These provisions require management's best estimate of the costs that will be incurred based on assumptions that reflect historical experience. The carrying amount is £785,000 (2024 - £984,000).

Provisions are also made for slow moving or obsolete stock, in line with group-wide stock provision policies, based on both the age of the stock and the net realisable value of stock compared to its purchase cost. The carrying amount is £551,216 (2024 - £933,658).

Accruals for rebates and returns on sales are determined by management in line with rebate agreements and the relevant deals for each dealer or the historical data for returns for those products. This is recognised in accruals or in trade debtors against the individual dealer. The carrying amount is £1,312,000 (2024 - £3,330,000).

Revenue recognition

Revenue is recognised upon dispatch to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and equipment	2 to 10 years

Impairment
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The recoverable amount is calculated based on the directors' best estimate of the value of the future cash flows of the business.

Intangible assets
Goodwill represents the fair value of the consideration given over the fair value of the identifiable net assets acquired. Intellectual property comprises trademarks, patents and similar rights.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life and is expensed in administrative expenses. Useful lives are as follows:

Asset class	Amortisation method and rate
Goodwill	20 years
Intellectual property	20 years

Goodwill is being written off over 20 years as this is the period over which the directors estimate the value of the business to exceed the underlying assets. Intellectual property is being written off over 20 years as this is the period over which the directors expect the company to derive economic benefits from the underlying assets.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first-in, first-out (FIFO) method.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Warranty provision
Provision is made where appropriate for warranty costs on products sold. The provision is calculated by reference to the length of warranty period and the costs incurred in the previous 12 months.

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Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments
Classification
The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Intercompany loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement
The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for intercompany loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Intercompany loans are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method.

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

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3 Turnover

The analysis of the company's Turnover for the year from continuing operations is as follows:

	2025 £	2024 £
Sale of goods	38,546,613	48,579,344
Commissions received	173,461	146,033
	38,720,074	48,725,377

The analysis of the company's turnover for the year by market is as follows:

	2025 £	2024 £
UK	38,211,489	48,301,585
Europe	508,585	423,792
	38,720,074	48,725,377

4 Operating profit

Arrived at after charging/(crediting)

	2025 £	2024 £
Depreciation expense	24,416	10,514
Foreign exchange gains	(761,526)	(1,237,738)
Operating lease expense - property	320,524	358,971
Operating lease expense - plant and machinery	105,441	98,594
Profit on disposal of property, plant and equipment	(1,817)	-

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025 £	2024 £
Wages and salaries	2,142,062	1,694,171
Social security costs	237,243	177,868
Pension costs, defined contribution scheme	111,181	161,634
	2,490,486	2,033,673

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The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2025 No.	2024 No.
Administration and support	9	4
Sales, marketing and distribution	31	41
	40	45

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2025 £	2024 £
Remuneration	140,357	229,410
Contributions paid to money purchase schemes	7,461	20,610
	147,818	250,020

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2025 No.	2024 No.
Accruing benefits under money purchase pension scheme	4	2

The emoluments of R Lucernoni, G Levacher, A Chemello and S Robinson were paid by Stiga S.p.A. Their services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services for Stiga S.p.A. Accordingly, the above details include no emoluments in respect of those directors.

In respect of the highest paid director:

	2025 £	2024 £
Remuneration	52,000	135,343
Company contributions to money purchase pension schemes	3,676	12,041

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7 Auditor's remuneration

	2025 £	2024 £
Audit of the financial statements	30,144	24,800
Other fees to auditors		
Taxation compliance services	4,300	4,000
Other non-audit services	2,500	1,500
	6,800	5,500

8 Other interest receivable and similar income

	2025 £	2024 £
Interest receivable on short-term group loans	84,256	122,177

9 Interest payable and similar expenses

	2025 £	2024 £
Other interest payable	169,295	60,100
Interest payable on loans from group undertakings	1,223,615	1,296,290
	1,392,910	1,356,390

10 Taxation

Tax charged/(credited) in the profit and loss account

	2025 £	2024 £
Current taxation		
UK corporation tax	33,404	124,499
Deferred taxation		
Arising from origination and reversal of timing differences	11,389	(19,976)
Tax expense in the income statement	44,793	104,523

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The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2024 - higher than the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £	2024 £
Profit before tax	157,777	404,208
Corporation tax at standard rate	39,444	101,052
Effect of expense not deductible in determining taxable profit (tax loss)	5,349	3,471
Total tax charge	44,793	104,523

Deferred tax

Deferred tax assets and liabilities

2025	Asset £	Liability £
Fixed asset timing differences	-	9,046
Short term timing differences - trade	57,580	-
	57,580	9,046

2024	Asset £	Liability £
Fixed asset timing differences	2,139	-
Short term timing differences - trade	57,784	-
	59,923	-

11 Intangible assets

	Goodwill £	Intellectual property £	Total £
Cost or valuation			
At 1 January 2025	448,663	1,450,000	1,898,663
At 31 December 2025	448,663	1,450,000	1,898,663
Amortisation			
At 1 January 2025	448,663	1,450,000	1,898,663
At 31 December 2025	448,663	1,450,000	1,898,663
Carrying amount			
At 31 December 2025	-	-	-
At 31 December 2024	-	-	-

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12 Tangible assets

	Fixtures and equipment £
Cost or valuation	
At 1 January 2025	782,849
Additions	180,579
Disposals	(230,752)
At 31 December 2025	732,676
Depreciation	
At 1 January 2025	761,504
Charge for the year	25,563
Eliminated on disposal	(230,751)
At 31 December 2025	556,316
Carrying amount	
At 31 December 2025	176,360
At 31 December 2024	21,345

13 Stocks

	31 December 2025 £	31 December 2024 £
Finished goods and goods for resale	11,434,776	10,444,590

Stiga Ltd

Notes to the Financial Statements

Year Ended 31 December 2025

14 Debtors

	Note	31 December 2025 £	31 December 2024 £
Trade debtors		11,398,890	17,950,655
Amounts due from group undertakings	22	816,152	739,385
Other debtors		101,290	6,457
Prepayments		74,400	154,807
Deferred tax assets	10	48,534	59,923
Income tax asset	10	44,376	57,936
		12,483,642	18,969,163

Amounts owed by group undertakings are repayable on demand. Interest is received on the amounts owed by group undertakings on a daily basis at a rate linked to relevant currency Interbank rates at a minimum of 0.10%.

There is also a fixed charge over the company's trade receivables in favour of KBC Bank for the receivable financing program.

15 Creditors

	Note	31 December 2025 £	31 December 2024 £
Due within one year			
Trade creditors		356,890	407,995
Amounts due to group undertakings	22	1,610,448	5,991,563
Social security and other taxes		608,959	797,503
Other creditors		474	16,169
Accruals		1,983,265	1,078,759
		4,560,036	8,291,989
Due after one year			
Loans and borrowings	16	18,876,544	19,994,427

Amounts owed to group undertakings are repayable on demand. Interest is received on the amounts owed by group undertakings on a daily basis at a rate linked to relevant currency Interbank rates at a minimum of 0.10%.

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16 Loans and borrowings

Non-current loans and borrowings

	31 December 2025 £	31 December 2024 £
Amounts owed to group companies	18,876,544	19,994,427

The balance above is an inter-company loan on which interest is currently charged at 7.34% (2024 - 7.34%) on the outstanding balance on a daily basis. The rate is linked to EURIBOR 6 month market rate and the average Group borrowing rate. The final repayment date is 31st January 2027.

There are guarantees confirmed in favour of a 3rd party who acts as agent of the group's Lenders. Security has been provided over certain assets of the company in relation to the borrowings of the STIGA group.

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2025 £	31 December 2024 £
Not later than one year	125,589	356,384
Later than one year and not later than five years	358,044	1,107,870
Later than five years	369,600	312,500
	853,233	1,776,754

The amount of non-cancellable operating lease payments recognised as an expense during the year was £341,212 (2024 - £358,206).

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18 Deferred tax and other provisions

	Deferred tax £	Warranty provision £	Total £
At 1 January 2025	(59,923)	984,000	924,077
Increase (decrease) in existing provisions	11,389	(199,000)	(187,611)
At 31 December 2025	(48,534)	785,000	736,466

The warranty provision is a provision for costs expected to be incurred under the terms of the 24 month warranty.

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £111,181 (2024 - £161,634).

20 Share capital

Allotted, called up and fully paid shares

	31 December 2025		31 December 2024	
	No.	£	No.	£
15,000 Ordinary shares of £1 each	15,000	15,000	15,000	15,000

Rights, preferences and restrictions

Ordinary shares all rank equally and have the following rights, preferences and restrictions:

1. Rights to take part in all approved dividend distributions
2. Voting rights – each share being entitled to one vote
3. Rights to participate in any distribution of capital on winding up of the company.

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21 Dividends

Final dividends paid

	31 December 2025 £	31 December 2024 £
Final dividend of £19.98 (2024 - £6.43) per Ordinary share	299,685	96,400

22 Related party transactions

The company has taken advantage of the exemption provided by FRS 102 not to disclose transactions entered in to between members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such member.

23 Parent and ultimate parent undertaking

The company's immediate parent is Stiga AB, incorporated in Sweden.

The ultimate parent is Stiga SA, incorporated in Luxembourg.