

Registration number: 110186

Beatson Clark Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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Beatson Clark Limited

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Beatson Clark Limited

Company Information

| | |
|--------------------------|--|
| Directors | J W Newman R J Newman E A Pickering D M Etherington |
| Company secretary | A S Harrison |
| Registered office | The Glassworks Greasbrough Road Rotherham South Yorkshire S60 1TZ |
| Auditors | Cooper Parry Group Limited Aissela 46 High Street Esher Surrey KT10 9QY |

Beatson Clark Limited

Strategic Report for the Year Ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Principal activity

The principal activity of the company is the manufacture and distribution of glass bottles and jars for the pharmaceutical, food and drinks industries.

Fair review of the business

Results for the year

Turnover for the year ended 31 December 2024 was £82.6 million (2023: £88.1 million), a decrease compared to 2023. The profit before taxation amounted to £9.5 million (2023: £12.5 million).

This represents a satisfactory performance, despite the ongoing challenges of the energy markets, and management remain cautiously positive regarding future prospects. Key to the company's future success is the ongoing significant investment in the Rotherham facility.

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

| Financial KPIs | Unit | 2024 | 2023 |
|----------------|-------|--------|--------|
| Turnover | £'000 | 82,640 | 88,128 |
| Gross Margin | % | 23 | 27 |
| Stock | £'000 | 15,750 | 14,208 |

Principal risks and uncertainties

Energy costs – prices are monitored on a daily basis and forward contracts negotiated where appropriate with key suppliers.

Pension funding – the company maintains a defined benefit pension scheme, which was closed to new entrants in 2013. Volatility of financial markets can affect the value of assets in the scheme and may result in the need to increase contributions to the scheme, with a consequent reduction in operating cash flows available for future investment in the business.

Insurance – the company endeavours to maintain adequate insurance levels for all appropriate insurable risks.

Major disruption / disaster – business continuity planning is reviewed regularly.

Competitive risk – the company is exposed to competitive risk in the market in which it operates. The company constantly monitors prices and undertakes regular market research to mitigate these risks.

Regulatory changes – the company monitors forthcoming and current legislation and ensures compliance.

Section 172(1) statement

The directors are constantly making decisions that impact the business and its stakeholders. Part of the process is the assessment of the probable impact that their decisions have for both the short and medium to long term and how they may affect the wider group of stakeholders. Choices are balanced to ensure the continued viability of not only the company as a whole but the individual elements that make up the whole.

Beatson Clark Limited

Strategic Report for the Year Ended 31 December 2024

Fundamental to the success of our businesses is the engagement of our employees and we are focusing our efforts on putting engagement at the heart of our strategy. We have invested in improving our organisational capabilities, hiring talent to ensure we fulfil our potential. We are also conscious of the diversity position across our employee base. We continue to develop the diversity of our team through our internal development and recruitment processes. We pay employees equally for equal roles. We remain committed to promoting apprenticeship schemes throughout the organisation, championing young talent and nurturing our experts of the future.

We strive to always act with integrity, transparency and professionalism. We look to do the right thing by our people, customers, suppliers and for our local communities to ensure our actions have a positive impact on society and the environment. Our sites are engaged in activities to take steps to support the local communities in which we operate. As an organisation, we hold ourselves to high ethical and business standards.

We strive to ensure that where we can we reduce our impact on both our neighbours and also the environment as a whole. We have concentrated our warehousing close to our production facility to reduce the movement of product and also the number of daily vehicle movements both on the site and also in the wider area.

We strive to achieve the highest standards in all aspects of the business. Our aim is to project a professional persona delivering above and beyond expectations.

We are committed to employment policies that provide and promote equal employment opportunities for all our employees and applicants, and to maintaining a workplace that ensures tolerance, respect and dignity for all staff. No employee, applicant, contractor or temporary worker should be treated less favourably, victimised or harassed on the grounds of disability, sex, marital or civil partnership status, race, nationality, colour, ethnicity, religion or similar philosophical belief, sexual orientation, age or any distinction other than merit.

We continually review our procedures and our actions to proactively improve the way we do business and interact with all our stakeholders. We remain committed to the ethos of treating others in the manner and a way we would wish to be treated ourselves.

Engagement with employees

Fundamental to the success of our businesses is the engagement of our employees and we are focusing our efforts on putting engagement at the heart of our strategy. We have invested in improving our organisational capabilities, hiring talent to ensure we fulfil our potential. We are also conscious of the diversity position across our employee base. We continue to develop the diversity of our team through our internal development and recruitment processes. We pay employees equally for equal roles. We remain committed to promoting apprenticeship schemes throughout the organisation, championing young talent and nurturing our experts of the future.

Engagement with suppliers, customers and other relationships

We strive to always act with integrity, transparency and professionalism. We look to do the right thing by our people, customers, suppliers and for our local communities to ensure our actions have a positive impact on society and the environment. Our sites are engaged in activities to take steps to support the local communities in which we operate. As an organisation, we hold ourselves to high ethical and business standards.

Approved and authorised by the Board on 28 March 2025 and signed on its behalf by:



.....
R J Newman
Director

Beatson Clark Limited

Directors' Report for the Year Ended 31 December 2024

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

Directors of the company

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

J W Newman

R J Newman

E A Pickering

D M Etherington

Financial instruments

Objectives and policies

Financial risk - the company uses financial instruments, including derivatives, comprising overdrafts, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and currency risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk - the company finances its operation through a mixture of retained profits, bank loans, overdraft and borrowing from group companies. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Price risk, credit risk, liquidity risk and cash flow risk

Liquidity risk - the company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably. Short term flexibility is achieved by overdraft facilities. Debt is structured so repayments can be made out of cash generated through operations.

Currency risk - the company is exposed to transaction foreign exchange risk. Approximately 19.2% of turnover relates to export sales. Where possible the company will invoice in sterling, however approximately 15.3% is invoiced in either Euros or US dollars. These exposures, including those associated with forecast transactions, are hedged when known using forward currency contracts. Whilst the aim is to achieve an economic hedge the company does not adopt an accounting policy of hedge accounting for these financial statements.

Employment of disabled persons

The company gives equal opportunities to disabled persons wherever possible both in recruitment and career development.

Beatson Clark Limited

Directors' Report for the Year Ended 31 December 2024

Employee involvement

The directors attach the greatest importance to the development of employee involvement throughout the company based on good communications and working relationships. Consultation takes place through normal contacts with departments and in meetings at all levels of employees to assist the employees to become more aware of the financial and economic factors affecting the performance of the company.

Environmental matters

Under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, together with the accompanying government guidance 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019', the Company is entitled to take exemption from reporting on its energy consumption.

This information is instead reported at consolidated level in the financial statements of the company's ultimate parent, Newship Group Limited.

Future developments

The company continues to listen to its customers and work with them to bring to the market high quality, distinctive products. The volatility of the global economic situation, will make 2025 another year of challenges and opportunities.

Research and development

The company is committed to various projects to increase the efficiency and productivity of the manufacturing facility in Rotherham, including the design and production of lightweight containers, which use less material in their production but retain the integrity of the original container.

Disclosure of information to the auditors

Each director has taken 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.

Dividends

The directors paid a final dividend of 20.87 pence per share for the current year (2023: 20.87 pence).

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Cooper Parry Group Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised by the Board on 28 March 2025 and signed on its behalf by:



.....
R J Newman
Director

Beatson Clark Limited

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.

Beatson Clark Limited

Independent Auditor's Report to the Members of Beatson Clark Limited

Opinion

We have audited the financial statements of Beatson Clark Limited (the 'company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, Statement of Comprehensive Income, 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 2024 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Beatson Clark Limited

Independent Auditor's Report to the Members of Beatson Clark Limited

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 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 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

Beatson Clark Limited

Independent Auditor's Report to the Members of Beatson Clark Limited

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Cooper Parry Group Limited

.....
Paul Hodgett BA (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited, Statutory Auditor

Aissela
46 High Street
Esher
Surrey
KT10 9QY

28 March 2025

Beatson Clark Limited

Profit and Loss Account for the Year Ended 31 December 2024

| | Note | 2024 £ 000 | 2023 £ 000 |
|--|------|---------------------|----------------------|
| Turnover | 3 | 82,640 | 88,128 |
| Cost of sales | | <u>(63,684)</u> | <u>(64,121)</u> |
| Gross profit | | 18,956 | 24,007 |
| Distribution costs | | (6,036) | (5,572) |
| Administrative expenses | | (9,259) | (11,124) |
| Other operating income | 4 | <u>4,732</u> | <u>4,779</u> |
| Operating profit | 5 | 8,393 | 12,090 |
| Other interest receivable and similar income | 6 | <u>1,128</u> | <u>408</u> |
| Profit before tax | | 9,521 | 12,498 |
| Tax on profit | 9 | <u>(3,157)</u> | <u>(2,201)</u> |
| Profit for the financial year | | <u><u>6,364</u></u> | <u><u>10,297</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 30 form an integral part of these financial statements.

Beatson Clark Limited

Statement of Comprehensive Income for the Year Ended 31 December 2024

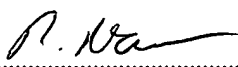
| | 2024 | 2023 |
|---|---------------------|----------------------|
| | £ 000 | £ 000 |
| Profit for the year | <u>6,364</u> | <u>10,297</u> |
| Total comprehensive income for the year | <u><u>6,364</u></u> | <u><u>10,297</u></u> |

The notes on pages 14 to 30 form an integral part of these financial statements.

Beatson Clark Limited
(Registration number: 110186)
Balance Sheet as at 31 December 2024

| | Note | 2024 £ 000 | 2023 £ 000 |
|---|------|-----------------|-----------------|
| Tangible assets | 10 | 22,661 | 23,437 |
| Investments | 11 | 937 | 937 |
| | | <u>23,598</u> | <u>24,374</u> |
| Current assets | | | |
| Stocks | 12 | 15,750 | 14,208 |
| Debtors | 13 | 18,495 | 15,810 |
| Cash at bank and in hand | 14 | 35,794 | 31,779 |
| | | 70,039 | 61,797 |
| Creditors: Amounts falling due within one year | 15 | <u>(27,634)</u> | <u>(24,896)</u> |
| Net current assets | | <u>42,405</u> | <u>36,901</u> |
| Total assets less current liabilities | | 66,003 | 61,275 |
| Provisions for liabilities | 16 | <u>(423)</u> | <u>(59)</u> |
| Net assets | | <u>65,580</u> | <u>61,216</u> |
| Capital and reserves | | | |
| Called up share capital | | 2,395 | 2,395 |
| Revaluation reserve | 19 | 5,292 | 5,292 |
| Retained earnings | 19 | 57,893 | 53,529 |
| Shareholders' funds | | <u>65,580</u> | <u>61,216</u> |

Approved and authorised by the Board on 28 March 2025 and signed on its behalf by:



 R J Newman
 Director

Beatson Clark Limited

Statement of Changes in Equity for the Year Ended 31 December 2024

| | Share capital £ 000 | Revaluation reserve £ 000 | Retained earnings £ 000 | Total £ 000 |
|---------------------|--------------------------------|--|--|------------------------|
| At 1 January 2023 | 2,395 | 5,292 | 45,232 | 52,919 |
| Profit for the year | - | - | 10,297 | 10,297 |
| Dividends | - | - | (2,000) | (2,000) |
| At 31 December 2023 | <u>2,395</u> | <u>5,292</u> | <u>53,529</u> | <u>61,216</u> |
| | Share capital £ 000 | Revaluation reserve £ 000 | Retained earnings £ 000 | Total £ 000 |
| At 1 January 2024 | 2,395 | 5,292 | 53,529 | 61,216 |
| Profit for the year | - | - | 6,364 | 6,364 |
| Dividends | - | - | (2,000) | (2,000) |
| At 31 December 2024 | <u>2,395</u> | <u>5,292</u> | <u>57,893</u> | <u>65,580</u> |

The notes on pages 14 to 30 form an integral part of these financial statements.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

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

The address of its registered office is:

The Glassworks
Greasbrough Road
Rotherham
South Yorkshire
S60 1TZ
England

These financial statements were authorised for issue by the Board on 28 March 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies (Accounts and Reports) Regulations 2008, and under the historical cost convention, modified to include certain financial instruments at fair value.

These financial statements are presented in sterling which is also the functional currency of the company.

Summary of disclosure exemptions

The company has taken advantage of the exemption from the following information, as permitted by the reduced disclosure regime within FRS 102:

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

Section 33 'Related Party Disclosures' - Compensation for key management personnel..

Group accounts not prepared

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key sources of estimation uncertainty

Pension scheme

Significant impacts arise within the financial statements as a result of the changes in the assumptions in respect of the valuation of the pension scheme. In order to obtain a fair valuation, the directors take advice from external actuaries as to the assumptions to be used taking account of market data and conditions at the year end. The approximate sensitivity of the liabilities to some of the key assumptions are:

Discount rate

The effect of reducing the discount rate by 0.25% per annum would be to increase the liabilities by around £2,000,000.

Price inflation

The effect of increasing the price inflation assumption by 0.25% per annum would be to increase the liabilities by around £800,000.

Mortality

The effect of increasing the assumed life expectancy by 1 year would be to increase the liabilities by around £3,400,000.

Leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group as lessee, or the lessee, where the group is a lessor.

Deferred taxation

Deferred tax assets and liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

The deferred tax asset can be affected by the rate of corporation tax, which is outside the control of the directors and the level of recoverable losses within the company, the directors' view of recoverability of the losses will have a direct impact on the quantum of the deferred tax asset.

Stock provisioning

The stock provision is based on management assessment at the reporting date.

Going concern

At the time of approving the financial statements, based on trading results, future cash flow forecasts, and the significant amount of unencumbered assets in the group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from time of approval. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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 rates prevailing on the initial transaction dates.

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

Tax

The tax expense for the period comprises current and deferred 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 income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Property held for the company's own use has been included at a deemed value. The difference between cost and deemed value is held in a revaluation reserve account.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------------------------|--|
| Freehold buildings | 20 to 50 years |
| Plant, equipment, vehicles and moulds | between 2 and 25 years on cost or valuation according to type of asset |

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Financial assets

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Financial liabilities and equity

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Defined benefit pension obligation

The company has a defined benefit pension scheme which is closed to future accrual.

Net interest on the net defined benefit liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations. The net interest is recognised in the profit and loss account.

Gains and losses arising from changes in actuarial assumptions and the difference between the interest income on the plan assets and the return on the plan assets are recognised in other comprehensive income.

The defined benefit scheme is funded, with the assets held separately from the company in separate trustee-administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected credit unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme liability is recognised to the extent that the company has a legal or constructive obligation to settle the liability and as asset recognised where the company has a right to recover monies from the scheme.

3 Turnover

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

| | 2024 £ 000 | 2023 £ 000 |
|---------------|---------------|---------------|
| Sale of goods | <u>82,640</u> | <u>88,128</u> |

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

| | 2024 £ 000 | 2023 £ 000 |
|---------------|---------------|---------------|
| UK | 66,769 | 74,393 |
| Europe | 13,680 | 11,812 |
| Rest of world | <u>2,191</u> | <u>1,923</u> |
| | <u>82,640</u> | <u>88,128</u> |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

| | 2024 | 2023 |
|-----------------|--------------|--------------|
| | £ 000 | £ 000 |
| Other income | 4,700 | 4,741 |
| Rent receivable | 32 | 38 |
| | 4,732 | 4,779 |

5 Operating profit

Arrived at after charging/(crediting)

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Depreciation expense | 5,865 | 6,001 |
| Operating lease expense - property | 815 | 739 |
| Operating lease expense - plant and machinery | 74 | 94 |
| (Profit)/loss on disposal of property, plant and equipment | (28) | 3 |
| Grant income | (70) | (84) |
| Auditor's remuneration - The audit of the company's annual accounts | 41 | 30 |
| | 41 | 30 |

6 Other interest receivable and similar income

| | 2024 | 2023 |
|----------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Interest income on bank deposits | 1,128 | 408 |
| | 1,128 | 408 |

7 Staff costs

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

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Wages and salaries | 9,392 | 8,683 |
| Social security costs | 1,026 | 931 |
| Pension costs, defined contribution scheme | 272 | 211 |
| Other employee expense | 67 | 70 |
| | 10,757 | 9,895 |

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

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

| | 2024 | 2023 |
|-----------------------------------|-------------|-------------|
| | No. | No. |
| Production | 209 | 207 |
| Administration and support | 12 | 12 |
| Sales, marketing and distribution | 38 | 37 |
| | 259 | 256 |

8 Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Remuneration | 231 | 348 |
| Contributions paid to money purchase schemes | 8 | 15 |
| | 239 | 363 |

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

| | 2024 | 2023 |
|---|-------------|-------------|
| | No. | No. |
| Accruing benefits under money purchase pension scheme | 1 | 2 |

In respect of the highest paid director:

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Remuneration | 231 | 194 |
| Company contributions to money purchase pension schemes | 8 | 13 |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Taxation

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

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Current taxation | | |
| UK corporation tax | 2,793 | 1,955 |
| UK corporation tax adjustment to prior periods | - | 773 |
| | 2,793 | 2,728 |
| Deferred taxation | | |
| Arising from origination and reversal of timing differences | 364 | (527) |
| Tax expense in the income statement | 3,157 | 2,201 |

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 - 25%).

The differences are reconciled below:

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Profit before tax | 9,521 | 12,498 |
| Corporation tax at standard rate | 2,380 | 3,125 |
| Tax increase from effect of capital allowances and depreciation | 413 | 548 |
| Decrease from effect of different UK tax rates on some earnings | - | (138) |
| Effect of revenues exempt from taxation | - | (34) |
| Deferred tax expense/(credit) relating to changes in tax rates or laws | 364 | (527) |
| Tax decrease from effect of adjustment in research and development tax credit | - | (773) |
| Total tax charge | 3,157 | 2,201 |

The deferred tax assets and liabilities have been calculated using the 25% tax rate.

Deferred tax

Deferred tax assets and liabilities

| | Asset | Liability |
|--------------------------------|--------------|------------------|
| | £ 000 | £ 000 |
| 2024 | | |
| Accelerated capital allowances | - | 423 |
| Tax losses carried forward | 69 | - |
| | 69 | 423 |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

| | Asset £ 000 | Liability £ 000 |
|--------------------------------|----------------|--------------------|
| 2023 | | |
| Accelerated capital allowances | - | 128 |
| Tax losses carried forward | 69 | - |
| | 69 | 128 |

10 Tangible assets

| | Land and buildings £ 000 | Furniture, fittings and equipment £ 000 | Total £ 000 |
|--------------------------|--------------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 January 2024 | 12,638 | 61,823 | 74,461 |
| Additions | 322 | 4,918 | 5,240 |
| Disposals | (34) | (3,391) | (3,425) |
| At 31 December 2024 | 12,926 | 63,350 | 76,276 |
| Depreciation | | | |
| At 1 January 2024 | 2,782 | 48,242 | 51,024 |
| Charge for the year | 472 | 5,540 | 6,012 |
| Eliminated on disposal | (34) | (3,387) | (3,421) |
| At 31 December 2024 | 3,220 | 50,395 | 53,615 |
| Carrying amount | | | |
| At 31 December 2024 | 9,706 | 12,955 | 22,661 |
| At 31 December 2023 | 9,856 | 13,581 | 23,437 |

Included within the net book value of land and buildings above is £9,706,000 (2023 - £9,856,000) in respect of freehold land and buildings.

11 Investments

| | |
|--------------------------|--------------|
| Subsidiaries | £ 000 |
| Cost or valuation | |
| At 1 January 2024 | 937 |
| Provision | |
| Carrying amount | |
| At 31 December 2024 | 937 |
| At 31 December 2023 | 937 |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|--|-------------------|----------|---|------|
| | | | 2024 | 2023 |
| Subsidiary undertakings | | | | |
| Beatson Clark Trustees Limited | England and Wales | Ordinary | 100% | 100% |
| Lewis & Towers Limited | England and Wales | Ordinary | 100% | 100% |
| Johnsen & Jorgenson Limited | England & Wales | Ordinary | 100% | 100% |
| Glass Container Decorating Services UK Limited | England & Wales | Ordinary | 100% | 100% |

Subsidiary undertakings

Beatson Clark Trustees Limited

The principal activity of Beatson Clark Trustees Limited is that of a dormant company.

Lewis & Towers Limited

The principal activity of Lewis & Towers Limited is manufacture and sale of hollow glass containers.

Johnsen & Jorgenson Limited

The principal activity of Johnsen & Jorgenson Limited is processing glass.

Glass Container Decorating Services UK Limited

The principal activity of Glass Container Decorating Services UK Limited is decorating hollow glass containers.

12 Stocks

| | 2024 £ 000 | 2023 £ 000 |
|-------------------------------------|---------------|---------------|
| Raw materials and consumables | 1,178 | 1,076 |
| Finished goods and goods for resale | 14,572 | 13,132 |
| | <u>15,750</u> | <u>14,208</u> |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Debtors

| Current | Note | 2024 £ 000 | 2023 £ 000 |
|---------------------------------|-------------|-----------------------|-----------------------|
| Trade debtors | | 12,134 | 10,938 |
| Amounts owed by related parties | 23 | 3,404 | 457 |
| Prepayments | | 2,307 | 3,368 |
| Accrued income | | 201 | 408 |
| Income tax asset | 9 | 449 | 639 |
| | | <u>18,495</u> | <u>15,810</u> |

14 Cash and cash equivalents

| | 2024 £ 000 | 2023 £ 000 |
|--------------|-----------------------|-----------------------|
| Cash at bank | <u>35,794</u> | <u>31,779</u> |

15 Creditors

| | Note | 2024 £ 000 | 2023 £ 000 |
|---------------------------------|-------------|-----------------------|-----------------------|
| Due within one year | | | |
| Trade creditors | | 6,590 | 7,718 |
| Amounts due to related parties | 23 | 14,669 | 11,865 |
| Social security and other taxes | | 1,482 | 874 |
| Other payables | | 2,510 | 1,496 |
| Accrued expenses | | 2,383 | 2,804 |
| Deferred income | | - | 139 |
| | | <u>27,634</u> | <u>24,896</u> |

16 Provisions for liabilities

| | Deferred tax £ 000 | Total £ 000 |
|--|-------------------------------|------------------------|
| At 1 January 2024 | 59 | 59 |
| Increase (decrease) in existing provisions | <u>364</u> | <u>364</u> |
| At 31 December 2024 | <u>423</u> | <u>423</u> |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

17 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 £272,000 (2023 - £211,000).

Defined benefit pension schemes

Beatson Clark Pension Scheme

The company operates a defined benefit scheme in the UK which has been closed to future accrual since 2016. A formal actuarial valuation was carried out at 30 June 2022 and updated to 31 December 2024 by a qualified independent actuary.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

| | 2024 | 2023 |
|---|-----------------|-----------------|
| | £ 000 | £ 000 |
| Fair value of scheme assets | 97,138 | 104,901 |
| Present value of defined benefit obligation | <u>(75,962)</u> | <u>(82,070)</u> |
| | 21,176 | 22,831 |
| Other amounts not recognised in the balance sheet | <u>(21,176)</u> | <u>(22,831)</u> |
| Defined benefit pension scheme surplus/(deficit) | <u>-</u> | <u>-</u> |

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

| | 2024 | £ 000 |
|--------------------------------|-------------|--------------|
| Present value at start of year | 82,070 | |
| Interest cost | 3,477 | |
| Actuarial gains and losses | (3,492) | |
| Benefits paid | (6,093) | |
| | 75,962 | |
| Present value at end of year | 75,962 | |

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

| | 2024 | £ 000 |
|---|-------------|--------------|
| Fair value at start of year | 104,901 | |
| Interest income | 3,477 | |
| Remeasurement – return on plan assets excluding interest income | (5,147) | |
| Benefits paid | (6,093) | |
| | 97,138 | |
| Fair value at end of year | 97,138 | |

Analysis of assets

The major categories of scheme assets are as follows:

| | 2024 | 2023 |
|---------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Cash and cash equivalents | 1,265 | 2,650 |
| Equity instruments | 1,229 | 8,879 |
| Debt instruments | 94,644 | 92,834 |
| Property | - | 538 |
| | 97,138 | 104,901 |
| | 97,138 | 104,901 |

Return on scheme assets

| | 2024 | 2023 |
|-------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Return on scheme assets | (1,670) | 12,214 |

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

| | 2024 | 2023 |
|--------------------------|------|------|
| | % | % |
| Discount rate | 5.25 | 4.40 |
| Future pension increases | 3.75 | 3.45 |
| Inflation | 3.30 | 3.20 |

Post retirement mortality assumptions

| | 2024 | 2023 |
|--|-------|-------|
| | Years | Years |
| Current UK pensioners at retirement age - male | 19.00 | 19.00 |
| Future UK pensioners at retirement age - male | 21.00 | 20.00 |

18 Share capital

Allotted, called up and fully paid shares

| | 2024 | | 2023 | |
|-------------------------------|---------|-------|---------|-------|
| | No. 000 | £ 000 | No. 000 | £ 000 |
| Ordinary shares of £0.25 each | 9,582 | 2,395 | 9,582 | 2,395 |

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

19 Reserves

Revaluation reserve

Cumulative impact of fair value adjustments to Property, Plant and Equipment

Profit and loss

The profit and loss account is made up of retained profits of the company

20 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

| | 2024 | 2023 |
|---|------------|------------|
| | £ 000 | £ 000 |
| Not later than one year | 376 | 353 |
| Later than one year and not later than five years | 266 | 548 |
| | <u>642</u> | <u>901</u> |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2023 - £Nil).

21 Dividends

Final dividends paid

| | 2024 | 2023 |
|---|-------|-------|
| | £ 000 | £ 000 |
| Final dividend of £0.2087 per each Ordinary share | 2,000 | 2,000 |

22 Commitments

Capital commitments

At the year end the company was committed to make capital purchases in respect of plant and machinery.

The total amount contracted for but not provided in the financial statements was £2,195,000 (2023 - £1,100,000).

Beatson Clark Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Other financial commitments

The company enters into forward currency contracts for the purchase of known currency positions. At the balance sheet date the fair value of these contracts is not materially different from cost.

The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £Nil).

23 Related party transactions

Summary of transactions with other related parties

Related parties under common control and directorship.

Expenditure with and payables to related parties

| | Other related parties £ 000 |
|----------------------------------|--|
| 2024 | |
| Leases | 247 |
| Amounts payable to related party | <u>7</u> |
| | Other related parties £ 000 |
| 2023 | |
| Leases | 198 |
| Amounts payable to related party | <u>9</u> |

24 Parent and ultimate parent undertaking

Newship Limited is the company's immediate parent and controlling party by virtue of its 100% interest in the company.

The ultimate parent is Newship Group Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Newship Group Limited. These financial statements are available upon request from Fernside Place, 179 Queens Road, Weybridge, Surrey, KT13 0AH