REGISTERED NUMBER: 02639199 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

FOR

PENNINE PNEUMATIC SERVICES LIMITED

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

PENNINE PNEUMATIC SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

DIRECTORS:	M O'Connor A C J Bongaerts A M Rubinstein
REGISTERED OFFICE:	Technology House Maylands Avenue Hemel Hempstead HP2 7DF
REGISTERED NUMBER:	02639199 (England and Wales)
ACCOUNTANTS:	Ryans Chartered Accountants 67 Chorley Old Road Bolton BL1 3AJ

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

STRATEGIC REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The directors present their strategic report for the year ended 30 September 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of the sale and hire of specialist compressed air equipment and associated services. The Directors anticipate these activities to continue for the foreseeable future.

On 31st October 2024 the entire share capital of the Company was purchased by Atlas Copco Uk Holdings Limited.

REVIEW OF BUSINESS

For the year under review the Company is managed as part of an overall group of companies whose ultimate parent company is Diploma PLC (the "Group").

During this period the principal risks and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately.

The matters required to be discussed in the Business Review, which include the key performance indicators, financial risk management and policies and principal risks and uncertainties, are set out in the Annual Report and Accounts of Diploma PLC for the year ended 30 September 2024 on pages 26 to 27 and 54 to 60. A copy of this is available on the website at www.diplomaplc.com or can be obtained from Diploma PLC, 10-11 Charterhouse Square, London, EC1M 6EE.

STRATEGIC REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

GOING CONCERN

At 30 September 2024, the Company had net assets of £3,720,000 (2023: £2,427,000). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The going concern position of the Company is linked to that of the wider Group due to the cross guarantees on financing given by a number of Group companies as well as the provision of a letter of financial support from the ultimate parent company, Diploma PLC in respect of the going concern status of various Group companies.

The Group's balance sheet is strong and working capital is well controlled. The Group has a multicurrency revolving credit facility agreement (RCF) with an aggregate principal amount of £555.0m. In July 2024, the Group exercised the first of two 12-month extension options for the RCF, which was accepted by banks committing £515.0m of the aggregate total. The RCF is now contractually due to expire across July 2028 (£40.0m) and July 2029 (£515.0m). A 24-month extension option in respect of £40.0m and a second 12-month extension option in respect of £515.0m can be exercised in July 2025.

During the year, the Group issued US private placement notes for an aggregate principal amount of £207.9m (€250.0m) with maturities of 7 years (€75.0m), 10 years (€100.0m), 12 years (€75.0m) and for an aggregate principal amount of £111.9m ($150.0m) with maturities of 8 years ($100.0m) and 11 years ($50.0m).

Additionally, compliance with bank covenants is monitored regularly and are measured at Group, during 2024 all bank covenant tests were complied with. The applicable financial covenants are interest cover and leverage, whereby EBITDA must be at least 4x net finance charges (as defined by the SFA); and the ratio of net debt to EBITDA must not exceed 3.5x.

The Group's debt facilities are subject to a mix of fixed and variable rates. As at 30 September 2024 fixed rate debt was 66% of total debt.

At 30 September 2024, the Group's Leverage was 1.3x, and year end headroom was £450m on the Group's undrawn committed funds and cash funds.

The Group has considerable financial resources, together with a broad spread of customers and suppliers across different geographic areas and sectors, often secured with longer term agreements. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully as described in the strategic report.

The Directors of the Company are satisfied that there are no material events or uncertainties that they are aware of which will impact the ability of the Company to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

ON BEHALF OF THE BOARD:

Ariel Rubinstein

Ariel Rubinstein (Jun 18, 2025 17:55 GMT+1)

A M Rubinstein - Director

18th June 2025

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The directors present their report with the financial statements of the company for the year ended 30th September 2024.

DIVIDENDS
No dividends will be distributed for the year ended 30th September 2024.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
M O'Connor has held office during the whole of the period from 1st October 2023 to the date of this report.

Other changes in directors holding office are as follows:

I Harrison - resigned 30th June 2024

A C J Bongaerts and A M Rubinstein were appointed as directors after 30th September 2024 but prior to the date of this report.

R J Davies and A Lala ceased to be directors after 30th September 2024 but prior to the date of this report.

ON BEHALF OF THE BOARD:

Ariel Rubinstein
Ariel Rubinstein (Jun 18, 2025 17:55 GMT+1)

A M Rubinstein - Director

18th June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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

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

INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	2024 £'000	2023 £'000
TURNOVER	3	15,556	15,280
Cost of sales		8,002	7,974
GROSS PROFIT		7,554	7,306
Administrative expenses		5,997	5,623
OPERATING PROFIT	5	1,557	1,683
Interest payable and similar expenses	6	54	43
PROFIT BEFORE TAXATION		1,503	1,640
Tax on profit	7	210	445
PROFIT FOR THE FINANCIAL YEAR		1,293	1,195

The notes form part of these financial statements

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	2024 £'000	2023 £'000
PROFIT FOR THE YEAR		1,293	1,195
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,293	1,195

The notes form part of these financial statements

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

BALANCE SHEET
30TH SEPTEMBER 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Intangible assets	9		138		148
Tangible assets	10		2,094		2,298
			2,232		2,446
CURRENT ASSETS					
Stocks	11	2,542		2,841	
Debtors	12	3,484		3,445	
Cash at bank and in hand		1,301		891	
		7,327		7,177	
CREDITORS					
Amounts falling due within one year	13	4,912		6,203	
NET CURRENT ASSETS			2,415		974
TOTAL ASSETS LESS CURRENT LIABILITIES			4,647		3,420
CREDITORS					
Amounts falling due after more than one year	14		(531)		(704)
PROVISIONS FOR LIABILITIES	17		(396)		(289)
NET ASSETS			3,720		2,427

The notes form part of these financial statements

continued...

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

BALANCE SHEET - continued
30TH SEPTEMBER 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
CAPITAL AND RESERVES					
Called up share capital	18		11		11
Share premium			9		9
Retained earnings			3,700		2,407
SHAREHOLDERS' FUNDS			3,720		2,427

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30th September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 18th June 2025 and were signed on its behalf by:

Ariel Rubinstein
Ariel Rubinstein (Jun 18, 2025 17:55 GMT+1)

A M Rubinstein - Director

The notes form part of these financial statements

PENNINE PNEUMATIC SERVICES LIMITED (REGISTERED NUMBER: 02639199)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1st October 2022	11	1,549	9	1,569
Changes in equity				
Total comprehensive income	-	1,195	-	1,195
Dividends	-	(337)	-	(337)
Balance at 30th September 2023	11	2,407	9	2,427
Changes in equity				
Total comprehensive income	-	1,293	-	1,293
Balance at 30th September 2024	11	3,700	9	3,720

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1. **STATUTORY INFORMATION**

The Company is a private company, limited by shares, incorporated and domiciled in the United Kingdom under Companies Act 2006 and registered in England and Wales. The address of the registered office is Technology House, Maylands Avenue, Hemel Hempstead, HP2 7DF. The Company's functional currency is UK Sterling. The Company's financial statements are presented in UK Sterling and all values are rounded to the nearest thousand pounds (£000), except where otherwise indicated.

2. **ACCOUNTING POLICIES**

Basis of preparation of financial statements
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements
The financial statements contain information about Pennine Pneumatic Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Diploma PLC, 10-11 Charterhouse Square,London, England, EC1M 6EE.

Significant judgements and estimates
The application of the Company's accounting policies requires the use of management judgement and estimation, which often involves assumptions regarding future events which can vary from what is anticipated. The preparation of the Company's financial statements does not require management to make any critical accounting judgements, assumptions or estimates with regard to assets or liabilities that could potentially have a material adjustment to the carrying amount of assets or liabilities in the next 12 months.

The Directors believe that the financial statements reflect appropriate judgements and estimates and provide a true and fair view of the Company's performance and financial position.

continued...

2. **ACCOUNTING POLICIES - continued**

Going concern
At 30 September 2024, the Company had net assets of £3,720,000 (2023: £2,427,000). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The going concern position of the Company is linked to that of the wider Group due to the cross guarantees on financing given by a number of Group companies as well as the provision of a letter of financial support from the ultimate parent company, Diploma PLC in respect of the going concern status of various Group companies.

The Group's balance sheet is strong and working capital is well controlled. The Group has a multicurrency revolving credit facility agreement (RCF) with an aggregate principal amount of £555.0m. In July 2024, the Group exercised the first of two 12-month extension options for the RCF, which was accepted by banks committing £515.0m of the aggregate total. The RCF is now contractually due to expire across July 2028 (£40.0m) and July 2029 (£515.0m). A 24-month extension option in respect of £40.0m and a second 12-month extension option in respect of £515.0m can be exercised in July 2025.

During the year, the Group issued US private placement notes for an aggregate principal amount of £207.9m (€250.0m) with maturities of 7 years (€75.0m), 10 years (€100.0m), 12 years (€75.0m) and for an aggregate principal amount of £111.9m ($150.0m) with maturities of 8 years ($100.0m) and 11 years ($50.0m).

Additionally, compliance with bank covenants is monitored regularly and are measured at Group, during 2024 all bank covenant tests were complied with. The applicable financial covenants are interest cover and leverage, whereby EBITDA must be at least 4x net finance charges (as defined by the SFA); and the ratio of net debt to EBITDA must not exceed 3.5x.

The Group's debt facilities are subject to a mix of fixed and variable rates. As at 30 September 2024 fixed rate debt was 66% of total debt.

At 30 September 2024, the Group's Leverage was 1.3x, and year end headroom was £450m on the Group's undrawn committed funds and cash funds.

The Group has considerable financial resources, together with a broad spread of customers and suppliers across different geographic areas and sectors, often secured with longer term agreements. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully as described in the strategic report.

The Directors of the Company are satisfied that there are no material events or uncertainties that they are aware of which will impact the ability of the Company to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

continued...

2. **ACCOUNTING POLICIES - continued**

Turnover
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods
Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services
Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from contracts for the provision of installation services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Goodwill
Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life.

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

Long leasehold	-	10% on cost
Plant and equipment	-	12% on cost
Fixtures and fittings	-	15% on cost
Motor vehicles	-	25% on reducing balance

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line and reducing balance methods.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

 continued...

2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Certain elements of work in progress and finished goods will include direct labour and attributable overheads consistent with the stage of completion of the relevant contract.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

Financial instruments
Debtors
Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

continued...

2. ACCOUNTING POLICIES - continued

Operating leases: the company as lessee
Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Finance costs
Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2024	2023
	£'000	£'000
United Kingdom	15,556	15,280
	15,556	15,280

4. EMPLOYEES AND DIRECTORS

	2024	2023
	£'000	£'000
Wages and salaries	3,573	3,176
Social security costs	386	365
Other pension costs	257	351
	4,216	3,892

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

	2024	2023
Management	5	3
Sales	15	16
Admin	69	71
	89	90

continued...

4. EMPLOYEES AND DIRECTORS - continued

	2024	2023
	£	£
Directors' remuneration	185,330	204,000
Directors' pension contributions to money purchase schemes	58,720	90,000

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

Money purchase schemes	2	2

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2024	2023
	£'000	£'000
Hire of plant and machinery	18	20
Depreciation - owned assets	483	392
Profit on disposal of fixed assets	(125)	(61)
Goodwill amortisation	8	-
Computer software amortisation	9	10

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£'000	£'000
Hire purchase	54	43

7. TAXATION

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

	2024	2023
	£'000	£'000
Current tax:		
UK corporation tax	464	364
Tax adjustment from prior year	(180)	10
Total current tax	284	374
Deferred tax	(74)	71
Tax on profit	210	445

8. DIVIDENDS

	2024	2023
	£'000	£'000
Interim	-	337

continued...

9. **INTANGIBLE FIXED ASSETS**

	Goodwill £'000	Computer software £'000	Totals £'000
COST			
At 1st October 2023	192	64	256
Additions	-	7	7
At 30th September 2024	192	71	263
AMORTISATION			
At 1st October 2023	60	48	108
Amortisation for year	8	9	17
At 30th September 2024	68	57	125
NET BOOK VALUE			
At 30th September 2024	124	14	138
At 30th September 2023	132	16	148

10. **TANGIBLE FIXED ASSETS**

	Long leasehold £'000	Plant and equipment £'000	Fixtures and fittings £'000	Motor vehicles £'000	Totals £'000
COST					
At 1st October 2023	413	961	369	1,536	3,279
Additions	4	142	31	336	513
Disposals	-	(176)	-	(330)	(506)
At 30th September 2024	417	927	400	1,542	3,286
DEPRECIATION					
At 1st October 2023	53	259	216	453	981
Charge for year	29	96	45	313	483
Eliminated on disposal	-	(40)	-	(232)	(272)
At 30th September 2024	82	315	261	534	1,192
NET BOOK VALUE					
At 30th September 2024	335	612	139	1,008	2,094
At 30th September 2023	360	702	153	1,083	2,298

continued...

11. STOCKS

	2024	2023
	£'000	£'000
Stock	2,434	2,248
Work-in-progress	108	593
	2,542	2,841

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Trade debtors	3,158	3,059
Other debtors	3	73
Pneumatic Services Interco	136	136
Prepayments and accrued income	187	177
	3,484	3,445

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Hire purchase contracts (see note 15)	281	272
Trade creditors	2,382	2,806
Tax	271	391
Social security and other taxes	92	92
VAT	323	229
Other creditors	420	1,049
R & G Acquisitions	560	713
Accruals and deferred income	583	651
	4,912	6,203

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

	2024	2023
	£'000	£'000
Hire purchase contracts (see note 15)	531	669
Other creditors	-	33
Pneumatic Services interco	-	2
	531	704

continued...

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024 £'000	2023 £'000
Net obligations repayable:		
Within one year	281	272
Between one and five years	531	669
	812	941

16. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £'000	2023 £'000
Hire purchase contracts	812	941

Assets are secured against the liabilities to which they relate.

17. PROVISIONS FOR LIABILITIES

	2024 £'000	2023 £'000
Deferred tax	396	289

	Deferred tax £'000
Balance at 1st October 2023	289
Charge to Income Statement during year	107
Balance at 30th September 2024	396

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £'000	2023 £'000
11,000	Ordinary	£1	11	11

19. RELATED PARTY DISCLOSURES

During the year, a building was leased from Pennine Property Limited ("Pennine"), an entity which is 50% owned by Mr Ian Harrison, a director of the Company. The remaining shareholder of Pennine is an unrelated party. The terms of the lease payment are at an arm's length basis and the lease agreement has 6 years remaining, with lease repayments of £100,000 payable each year. Current renewal ending on 31st October 2029.

continued...

20. POST BALANCE SHEET EVENTS

On 31st October 2024 the entire share capital of the Company was purchased by Atlas Copco Uk Holdings Limited.

21. ULTIMATE CONTROLLING PARTY

At the balance sheet date the Company's ultimate parent undertaking and ultimate controlling party is Diploma PLC, a company incorporated in the United Kingdom and registered in England and Wales, which is the smallest and largest group into which the results of the Company are consolidated.

Copies of the Group's financial statements are available from Diploma PLC, 10-11 Charterhouse Square, London, England, EC1M 6EE.

After the balance sheet date and at the signing date of this report the Company's ultimate parent undertaking and ultimate controlling party is Atlas Copco Uk Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales, which is the smallest and largest group into which the results of the Company are consolidated.

Copies of the Group's financial statements are available from Atlas Copco Uk Holdings Limited, Technology House, Maylands Avenue, Hemel Hempstead, England, HP2 7DF.