31 July 2026

PHSC PLC

("PHSC", the "Company" or the "Group")

Final Results for the year ended 31 March 2026
Availability of Annual Report and Notice of Annual General Meeting

PHSC (AIM: PHSC), a leading provider of health, safety, hygiene and environmental consultancy services and security solutions to the public and private sectors, announces its audited results for its financial year ended 31 March 2026.

Financial Highlights

- Consolidated sales revenue of £3.30m compared with £3.22m in the prior year.
- EBITDA of £143,000 (loss) compared with £44,000 (profit) in the prior year.
- Non-recurring costs of £129,000 relating to Group restructure.
- Statutory loss after tax of £305,000 compared with a loss after tax of £126,000 in the prior year.
- Consolidated net assets of £2.72m compared with £3.02m in the prior year.
- Statutory loss per share of 2.97p compared with loss per share of 1.21p in the prior year.
- Cash reserves of £385,000 at the year-end compared with £435,000 at the prior year-end.
- No interim dividend was paid, and no final dividend is proposed.

	31.3.26	31.3.25
	£	£
Loss before tax	(383,191)	(127,419)
Less: interest received	(5,058)	(17,170)
Add: goodwill impairment regarding QCS International Limited (QCS)	-	110,000
Add: goodwill impairment regarding RSA Environmental Health Limited (RSA)	147,861	-
Add: depreciation	97,388	78,441
EBITDA	(143,000)	43,852

While revenue returned to modest growth, profitability remained under pressure, reflecting cost pressures, investment activity, restructuring and impairment.

Annual General Meeting and Availability of 2026 Annual Report

This year's Annual General Meeting ("AGM") will be held at 10.00 a.m. on Tuesday, 22 September 2026 at The Old Church, 31 Rochester Road, Aylesford, Kent ME20 7PR.

The full annual report and accounts for the financial year to 31 March 2026 incorporating the formal notice of AGM are expected to be posted to shareholders in late August and will also be made available to download from the Company's website at: www.phsc.plc.uk.

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About PHSC

The PHSC group principally provides a range of health, safety and quality systems consultancy and training services to organisations across the UK. It also offers innovative security solutions including tagging, labelling and CCTV. For further information please refer to our website at: www.phsc.plc.uk.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

CHAIR'S STATEMENT

The past year has been one of transition for PHSC plc ("PHSC" or the "Company" and, together with its subsidiaries, the "Group") as we have considered the best way to take the Group forward to ensure that it is well positioned for long term growth and future value creation in light of the many changes and challenges which continue to affect all of its underlying businesses. Midway through the year the Group's executive leadership changed, with Nikki Porter joining us in October 2025 as CEO. We were pleased to welcome Nikki to the Board and look forward to developing the Group under her leadership. Nicola Coote, co-founder of the Group with Stephen King and who had been Acting CEO since his departure in January 2025, stepped down as Acting CEO and a director at that time, but remained employed by the Group until December 2025 to ensure an orderly handover. On behalf of the Board, I should like to thank Nicola for all of her hard work over many years with the Group, in particular in relation to the development and growth of its health and safety business. We wish her every success in her future endeavours.

As a Board we had been carefully considering the Group's strategy and this process continued - and accelerated - when Nikki joined us. We have had some very productive discussions about refining the business model and have used a Landing Zone methodology to set out our plans at Board level. This methodology enables the Group's goals to be cascaded throughout all levels of the organisation so that everyone knows what they need to do to contribute to its future success. Our first all-staff conference was held in January 2026, with the Board also present. This was a very constructive event during which the various teams learned more about the Group. This in turn should facilitate better use of shared resources and allow colleagues to maximise opportunities for cross selling as we move towards "One PHSC". More details can be found in the CEO's Review.

The financial results, in terms of trading, have begun to show early signs of progress. During the 2025/26 financial year we had a number of significant costs at plc level relating to restructuring of the business, which we do not expect to be repeated in the current financial year. We have also made provision for some intercompany balances relating to the security business which impact the results for PHSC only and our investment in RSA Environmental Health Limited (RSA) has been further impaired. The property at Raunds was sold, resulting in a one-off boost to income. Full details can be found in the Business Review section of the Strategic Report and in the notes to the accounts.

The Board has agreed some targeted investments, using the net proceeds from the sale of the surplus property at Raunds, in order to establish a sound technological base and streamline internal processes; to leverage our marketing efforts with new campaigns; to refresh the corporate website and to introduce some strategic partnerships, for example with the International Institute of Risk & Safety Management. These initiatives should all contribute to our growth agenda and the Board will monitor progress closely. We have made a good start but there is still some way to go as the new technology platforms are scoped out and then implemented.

The launch of our PHSC Academy to bring all of our training under one brand and administration team is an excellent example of everyone co-operating to improve the way we do things. This has been an exciting initiative, led by Audrey Smith (Head of Group Training), under the guidance of Nikki and Raymond Holt (Interim non-board CFO). Audrey is based in our Cumbernauld office, but the Academy offers public, in-person courses nationwide as well as in-house and online.

Our staff have remained committed and enthusiastic, supporting Nikki with our transition and I should like to thank them all for their continuing dedication and hard work. I have really enjoyed meeting up with them all and getting to know them a little better over the past months. Our first customer survey provided some very encouraging feedback and demonstrates the great work which is already happening in many areas.

This year we conducted a board effectiveness review for the first time, details of which are included in the Corporate Governance Report. At the end of June 2026, the Board, with the interim CFO, held an offsite awayday where we considered our internal and external communications, including investor relations, and how we might develop these areas over the coming months. We also received a very informative third-party presentation on the current retail security market which should assist our efforts with our own business in this sector.

In addition, the Board has considered the KPIs it should use as we make changes to the way in which the business operates and what we should measure to ensure we remain on track towards our goal of achieving sustained growth. We will continue with the same financial KPIs as before, that is total Group revenues, earnings before interest, tax, depreciation and amortisation (EBITDA), pretax profitability at divisional level (before management charges) and cash. Staff turnover will also be retained as a KPI.

In addition, we currently intend to use the following as KPIs and will provide more information next year:
Quality of earnings
Client retention
Staff utilisation (consultants and engineers)
Pipeline visibility
CRM adoption

PHSC continues to undergo a period of significant change as we modernise our systems and processes to build the strong foundations required for the next stage of development. As we progress with these initiatives, the Board will consider and develop the requisite milestones to meet our strategic plans and to achieve the growth the business is clearly capable of.

Given the outcome for the financial year under review and the need for ongoing targeted investment outlined above, the Board has decided not to recommend the payment of a final dividend. This follows the similar decision not to make a distribution at the half year stage. The Board will keep the Company's dividend policy under review going forwards and any decision to return to paying a dividend will ultimately depend on business performance once we have the building blocks in place for achieving sustainable growth and the availability of sufficient distributable reserves in PHSC.

Lorraine Young
Chair
30 July 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

Building stronger foundations for sustainable progress

I am pleased to present my first Review as Chief Executive Officer of PHSC, having joined the Group in October 2025.

FY26 was a year of transition, reset and early progress. It was not a year of full recovery, and the statutory financial results makes clear that there is still work to be done. However, the year showed early signs of a positive change in direction. Group revenue returned to modest growth, second-half revenue was stronger than the first half and ahead of the comparable period in the prior year, while our Safety division delivered the clearest evidence of momentum.

My focus since joining has been to understand the Group's strengths, the areas where performance needs to improve, and the practical steps required to build a more resilient, connected and commercially focused PHSC. The Group has long-standing technical expertise, committed people and established client relationships. The opportunity now is to turn those strengths into more consistent performance and long-term value creation. We are building a stronger, more integrated PHSC, turning trusted expertise and resilient client relationships into sustainable long-term value.

Financial performance

Group revenue for the year increased to £3.30m, compared with £3.22m in FY25, representing modest growth of 2.4%. Revenue in the second half was 10% ahead of the first half, which is encouraging as we continue to improve our commercial focus, planning and execution.

The Safety division delivered the strongest performance in the year, with revenue growth of 12.8%. This reflects the quality of its client relationships, the relevance of its services and continued demand for practical health and safety support. It also points to the early benefit of greater integration across the Group, including clearer collaboration across Safety, ISO Systems, Security and our PHSC Academy, and more effective use of technical expertise across consultancy, training and inspection services. A better understanding of the markets in which we operate should also help us align our services, specialist resource and client development activity more effectively. This progress was not consistent across all parts of the Group; the Security division, through B2BSG, had a difficult year and remains an area of focus for the Board.

However, the Group's profitability remained under pressure. Loss before tax was £383k, compared with £127k in the prior year, and EBITDA was £143k (loss). The statutory result reflects a combination of cost pressures, restructuring, and impairment. While the revenue position improved, this has not yet translated into the level of profit conversion we need to achieve.

The Board is therefore focused on the quality of revenue growth, not just revenue growth itself. We need to develop more repeatable and recurring income streams, improve commercial execution and ensure that investment is targeted towards areas that support future performance.

Stronger commercial focus

A key priority has been to bring greater commercial alignment across the Group. That means clearer propositions, better pipeline visibility, more consistent pricing, more structured account planning and a sharper focus on sectors where PHSC has credibility and opportunity.

We have evidence of resilience in many client relationships. Client retention by value was 81%, and our first Group-wide client survey produced a Net Promoter Score of +63. These are encouraging indicators but they also highlight the opportunity to deepen relationships further and make it easier for clients to access the wider Group offer.

The next step is to turn these relationships into more consistent commercial outcomes. That includes increasing repeat and recurring work, making better use of client insight, improving follow-up activity and identifying where one part of the Group can support a client with additional services from another.

Building a more connected PHSC

One of the most important themes of the year has been the move towards a more connected Group. PHSC has a number of specialist businesses, each with its own technical strengths and client base. Historically, those businesses have often operated with a high degree of independence. That has benefits, but it can also limit the Group's ability to share knowledge, use resources effectively and present a clearer proposition to clients.

Our "One PHSC" approach is intended to preserve specialist expertise while creating better connection across the Group. During the year, we took early steps to improve shared planning, communication and collaboration. Our first all-staff conference brought colleagues together from across the Group and helped build a clearer understanding of our wider capabilities.

This is still at an early stage, but the direction is important. A more connected PHSC should be better placed to serve clients, develop its people, use systems more effectively and identify new opportunities for growth.

PHSC Academy

The launch of PHSC Academy was an important step in bringing our training activity together under a clearer and more coordinated proposition. Training is a natural area of strength for the Group, sitting alongside our consultancy, inspection and systems expertise.

The Academy gives us an opportunity to improve course visibility, administration, marketing and cross-Group coordination. It also provides a platform for future development, including public courses, in-house training, online delivery and specialist technical programmes.

There is more work to do to improve consistency across our training portfolio, but the Academy provides a clearer structure from which to build.

Systems, data and operational discipline

The Group has started to invest in the systems and processes needed to support better performance. These are foundational projects intended to strengthen the operating platform and support more consistent growth over time. This includes work on CRM, scheduling, website improvements, training administration and the use of data to support planning and decision-making.

These investments will not deliver immediate change. That requires time, careful implementation and consistent adoption. However, they are important foundations for the next stage of PHSC's development and for building a stronger platform for sustainable growth.

Better systems should help us improve pipeline visibility, client follow-up, reporting and operational accountability. They should also make it easier for colleagues to work across the Group and for management to identify any issues earlier.

People and culture

PHSC is a people business. The knowledge, judgement and professionalism of our colleagues are central to the value we provide to clients. Since stepping into the role of CEO, I have been struck by the depth of technical expertise across the Group and by the commitment of colleagues who care about doing good work for our clients and for each other.

As we strengthen the business, culture will be an important part of our progress. I want PHSC to be a Group where colleagues are engaged in the direction of travel, feel able to contribute ideas and are supported to develop their skills, knowledge and confidence. This includes building stronger cross-Group relationships, sharing expertise more effectively and creating more opportunities for colleagues to learn from each other.

The Group's focus on stronger foundations is therefore not only about systems, data and processes. It is also about communication, collaboration, accountability and giving our teams the tools and support they need to do their best work.

I would like to thank all of our colleagues across PHSC for their commitment, professionalism and support during the year.

Outlook

The market environment remains challenging, and the Group still has work to do to improve profitability and consistency. However, FY26 has provided a clearer base from which to move forward.

Our opportunity is to present and develop the Group's services more clearly, so that we are better aligned to the emerging needs of the markets in which we operate. In FY27, our priorities will be to strengthen the quality of revenue, develop more recurring and repeatable income, improve pipeline visibility and continue building the systems, behaviours and cross-Group collaboration needed to support better execution.

The Board and management team are focused on building a stronger PHSC, with clearer priorities, better systems and more consistent execution. We will continue to invest carefully, manage costs responsibly and focus on the areas where the Group can create sustainable long-term value.

Nikki Porter
Chief Executive Officer

30 July 2026

STRATEGIC REPORT

Business Review

PHSC is a specialist services group working with organisations to help them manage risk, strengthen compliance and operate with greater confidence. Through our established specialist businesses, we combine practical technical expertise with long-term client relationships, supporting organisations in the protection of their people, property, performance and reputation.

The Group provides services across Safety, ISO Systems, Security and PHSC Academy, including health and safety consultancy, ISO systems support, security solutions, training, inspection and compliance services across a range of sectors. Our strategy is to connect those capabilities more effectively, improve the quality and visibility of revenue, and build stronger foundations for more consistent performance.

PHSC is a public limited company incorporated in England and Wales (company number 4121793) and is quoted on AIM, a market operated by the London Stock Exchange. The Company is required by the Companies Act 2006 to set out in this report a review of the business during the year ended 31 March 2026 and the position of the Company and Group at the year-end as well as the principal risks and uncertainties it faces. The information that fulfils these requirements, including discussion of the business and future developments, is set out in the CEO's Review as well as in this Strategic Report.

Our People and Culture

The ongoing success of the Group depends on the knowledge, judgement and professionalism of our people. PHSC is a specialist services business, and the quality of our client relationships is closely linked to the technical expertise, practical experience and commitment of our colleagues.

During the year, the Group continued to focus on building a more connected culture through clearer communication, greater collaboration across the Group and a stronger focus on shared client opportunities. Our "One PHSC" approach is intended to preserve specialist expertise within each business while making it easier for colleagues to work together, share knowledge and support clients with a broader range of services where appropriate.

The Group has also continued to invest in capability and development, including apprenticeship and NVQ programmes, professional development activity and specialist training. We have strengthened engagement with professional bodies, including the International Institute of Risk and Safety Management (IIRSM), and are developing our associate partner programme to broaden access to specialist expertise and provide greater flexibility in matching resource to client needs.

We will continue to focus on engagement, development, collaboration and clear accountability. The Board recognises that culture change is delivered through consistent actions over time, supported by the right tools, systems and leadership.

Principal Risks and Uncertainties

The Board considers the principal risks and uncertainties facing the Group on an ongoing basis. The risks set out below are those currently considered most relevant to the Group's business model; the list is not exhaustive, and other risks may arise or become more significant over time.

People

The Group's people are central to its success. PHSC relies on technical expertise, professional judgement and trusted client relationships. There is a shortage in some areas of qualified and experienced professionals, which creates recruitment, retention and succession risks.

The Group is focused on building a stronger and more resilient operating model. This includes investment in colleague development, clearer communication, strengthened HR support and a more structured approach to capability and performance.

The Group is also developing its associate partner programme to broaden access to specialist expertise and provide additional flexibility in matching resource to client needs. This is intended to reduce reliance on a small number of individuals, support delivery capacity and allow the Group to respond more effectively to changing client and regulatory requirements.

Technology

The Group is increasingly dependent on technology to support service delivery, client management, training, scheduling, marketing, administration and internal reporting. Failure to implement, adopt or maintain appropriate systems could reduce operational efficiency, weaken management information and limit the Group's ability to improve pipeline visibility, utilisation and client follow-up.

The Group is investing in systems and processes intended to improve visibility, reduce manual administration and support better planning and client service. These include CRM, scheduling, website and training administration improvements. The Board recognises that the benefits of technology investment depend on successful implementation, adoption, training and consistent use.

The Group also faces cyber, data protection and information security risks, including unauthorised access to systems, loss of data, phishing, business interruption and reputational damage. The increasing availability of artificial intelligence tools creates both opportunities and risks, particularly in relation to accuracy, confidentiality, data protection and the need to maintain appropriate professional judgement in client-facing work.

The Group's IT security policies, practices and processes are reviewed regularly, including by the Audit Committee, to ensure they remain appropriate as the cyber and data risk landscape evolves. Since the year end, staff have received cyber security awareness training, including guidance on protecting client information, avoiding email scams, understanding GDPR responsibilities and knowing when to pause and check. The Group's approach is to use technology to support efficiency and consistency, while maintaining appropriate professional oversight, review and accountability for client-facing work.

Training delivery is also affected by changing client preferences. The Group mitigates this risk by offering training through a range of delivery methods, including face-to-face, online and blended formats.

Regulatory and Marketplace

A significant proportion of the Group's work involves helping organisations understand and respond to regulatory, compliance and operational risk. Changes in regulation, enforcement priorities, client spending patterns or market expectations can therefore affect demand for the Group's services.

The Board continues to monitor the risk that any material reduction in regulatory requirements could reduce demand for some services. However, the wider marketplace is also becoming more complex, with organisations increasingly expected to address risks relating to health, safety, wellbeing, public safety, security, systems and operational resilience.

The Group mitigates this risk by maintaining a diversified range of services, investing in professional development and developing access to specialist capability through its employed teams and associate partner programme.

The Group's Security Division operates primarily in the retail sector, which continues to face structural and economic challenges, including changing consumer behaviour, pressure on physical retail and increased focus on theft, shrinkage and loss prevention. Any material deterioration in the retail sector or in the Security Division's client base could have a negative impact on the Group.

The Group seeks to mitigate this risk by maintaining strong client relationships, focusing on strategic loss prevention needs, developing relevant product solutions and supporting clients with wider technology-led approaches, including security tagging, surveillance, CCTV and customer-counting technology where appropriate. The Security Division also periodically reviews the value and profile of stock held in its warehouse as products and technology evolve.

The Group mitigates geographic and market reach risk through its national service capability, multiple operating locations, associate partner programme, digital marketing activity and the development of more structured client propositions.

Licences

The Group is reliant on licences, accreditations, professional standards and technical competence to carry out parts of its business. The temporary loss of, or failure to maintain, any single licence or accreditation would be unlikely to be materially detrimental to the Group if remedied promptly. However, failure to remedy such a loss, or failure to maintain key licences, accreditations or professional standards, could have a material adverse effect on the relevant part of the Group's business.

The Group has internal processes in place to ensure that key licences and accreditations are maintained. The Group also supports continuing professional development and seeks to maintain appropriate relationships with professional and industry bodies to support technical awareness, credibility and access to developing good practice.

Geographical coverage

The Group provides services across the UK through its operating businesses and network of employed and associate resource. Some services are influenced by geographic proximity, local relationships and availability of suitably qualified people in particular regions, especially where clients require site-based consultancy, inspection or training support.

As the Group develops more structured propositions and stronger client relationships, it is seeking to improve consistency of service coverage and reduce reliance on purely local or ad hoc opportunities.

The Group mitigates this risk through its national service capability, multiple operating locations, associate partner programme, digital marketing activity and closer coordination of opportunities across the Group.

Section 172 Statement

The Companies (Miscellaneous Reporting) Regulations require listed companies to publish a statement describing how the directors have had regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006. These sections require directors to act in a way most likely to promote the success of the Group for the benefit of its stakeholders and with regard to the following matters.

The likely consequences of any decision in the long-term

The Board agrees the strategy and direction for the Group and the senior leadership team then provides input into a Group business plan and budget which is put to the Board for approval around the start of the financial year. This is then used as the benchmark against which to assess performance. This year the plan included financial forecasts, KPIs, and a marketing strategy. The business heads consider the implications for their own plans of what others within the Group are intending to do and any opportunities for synergies are explored. Any proposed actions that may adversely affect another subsidiary are flagged and resolved. The business heads are challenged on the content of their plans and the assumptions they have made, to ensure that the plans are realistic and achievable.

The interests of the Group's employees

As the Group is mainly involved in the supply of services, the Board considers its staff to be the Group's greatest asset, and the interests of employees are taken into consideration as appropriate in all decisions made. Each business within the Group has in place the necessary structures to ensure effective communication with its employees. The executive team meets once a fortnight, and relevant information is shared with employees via team meetings held within each business. The views of employees are heard in a similar fashion, initially at team meetings, and escalated to the executive team and the Board if appropriate. There is an annual budget for staff training in recognition that the performance of the Group can be improved by the development of its employees.

The Group is committed to equality of employment and its policies reflect a disregard of factors such as disability in the selection and development of employees. Regular reviews are conducted to identify any gender-related pay anomalies across the Group and no such anomalies have been found.

The need to foster the Group's business relationships with suppliers, customers and others

The Group seeks to treat suppliers fairly and adhere to contractual payment terms. The Group works with its suppliers to help drive change through innovation, promoting new ideas and ways of working. The Group has zero-tolerance to modern slavery and is committed to acting ethically and with integrity in all business dealings and relationships. The Group's policy for Modern Slavery and Human Trafficking contains systems and controls to ensure that these activities are not taking place anywhere in the Group or throughout the Group's supply chains and can be viewed on our website (www.phsc.plc.uk).

The Group also has zero-tolerance with regard to bribery, made explicit through its Anti-Bribery and Corruption Policy. This covers the acceptance of gifts and hospitality and any form of unethical inducement or payment including facilitation payments and “kickbacks”. The policy sets out the responsibilities of directors, employees and contractors and details the procedures in place to prevent bribery and corruption. This policy is also available on our website.

Each business is focussed on its customers. Communication takes many forms and is structured according to how each business interacts with its client base. Channels of communication include newsletters, customer roadshows, multi-platform social media engagement and regular client meetings.

The main contacts between the Company and its investors (with whom a regular dialogue is maintained) are Nikki Porter, CEO, on matters of business performance and Lorraine Young, Chair, on matters of corporate governance. The Company is committed to listening to and communicating openly with its shareholders to ensure that its business model and performance are understood. Regular announcements are made to the market, and the AGM provides a forum for information dissemination, discussion, and feedback.

The impact of the Group’s operations on the community and the environment

The Board’s intention is to ensure that the business is operated in a responsible manner, complying with high standards of business conduct and good governance. The Group has a long tradition of supporting local causes through sponsorship and community involvement, details of which can be found on our website. The directors are aware of the impact of the Group’s business on the environment but believe this to be minimal due to the nature of its operations.

Going Concern

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. Whilst the Group reported a net cash outflow from operating activities in the year, principally reflecting non-recurring costs of £129,593 and the underperformance in the Security Division, the Board is satisfied that the Group’s existing cash reserves, augmented by the proceeds of the sale of the Group’s property at Raunds in January 2026, provide sufficient resources for it to continue in operational existence for the foreseeable future. The Group also has a £50,000 overdraft facility, which is subject to review in October 2026. This facility is not expected to be relied upon as a primary source of funding but provides additional headroom should it be required. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the Board

Nikki Porter
Chief Executive Officer

30 July 2026

GROUP STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

	31.3.26	31.3.25
	£	£
Non-Current Assets		
Property, plant and equipment	**419,254**	507,098
Goodwill	**1,857,184**	2,005,045
Deferred tax asset	**21,932**	-
	2,298,370	2,512,143
Current Assets		
Stock	**174,931**	219,940
Trade and other receivables	**627,211**	584,014
Cash and cash equivalents	**385,342**	434,795
Current corporation tax receivable	**2,183**	2,091
	1,189,667	1,240,840
Total Assets	**3,488,037**	3,752,983
Current Liabilities		
Trade and other payables	**694,848**	573,834
Right of use lease liabilities	**35,466**	40,708
Current corporation tax payable	**-**	-
	730,314	614,542
Non-Current Liabilities		
Right of use lease liabilities	**42,310**	61,769
Deferred tax liabilities	**-**	55,906
	42,310	117,675
Total Liabilities	**772,624**	732,217
Net Assets	**2,715,413**	3,020,766
Capital and reserves attributable to equity holders of the Group		
Called up share capital	**1,028,088**	1,028,088
Share premium account	**1,916,017**	1,916,017
Capital redemption reserve	**583,266**	583,266
Merger relief reserve	**133,836**	133,836
Treasury shares	**-**	-
Retained earnings	**(945,794)**	(640,441)
	2,715,413	3,020,766

The above Group statement of financial position should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2026

	31.3.26 £	31.3.25 £
Revenue	**3,297,813**	3,220,165
Cost of sales	**(1,612,156)**	(1,545,752)
Gross profit	**1,685,657**	1,674,413
Administrative expenses	**(1,909,403)**	(1,709,002)
Goodwill impairment	**(147,861)**	(110,000)
Non-recurring expenses	**(129,593)**	-
Other income	**112,951**	-
Loss from operations	**(388,249)**	(144,589)
Finance income	**5,058**	17,170
Loss before taxation	**(383,191)**	(127,419)
Corporation tax credit	**77,838**	1,219
Loss for the year after tax attributable to owners of the parent	**(305,353)**	(126,200)
Other comprehensive income	**-**	-
Total comprehensive loss attributable to owners of the parent	**(305,353)**	(126,200)
Basic loss per share from continuing operations (p)	**(2.97p)**	(1.21p)

The above Group statement of comprehensive income should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

	Share Capital £	Share Premium £	Merger Relief Reserve £	Capital Redemption Reserve £	Treasury Shares £	Retained Earnings £	Total £
Balance at 1 April 2025	1,028,088	1,916,017	133,836	583,266	-	(640,441)	3,020,766
Loss for year attributable to equity holders	-	-	-	-	-	(305,353)	(305,353)
Balance at 31 March 2026	1,028,088	1,916,017	133,836	583,266	-	(945,794)	2,715,413
Balance at 1 April 2024	1,103,426	1,916,017	133,836	507,928	(209,977)	(175,865)	3,275,365
Loss for year attributable to equity holders	-	-	-	-	-	(126,200)	(126,200)
Dividends	-	-	-	-	-	(128,399)	(128,399)

Cancellation of own shares	(75,338)	-	-	75,338	209,977	(209,977)	-
Balance at 31 March 2025	1,028,088	1,916,017	133,836	583,266	-	(640,441)	3,020,766

The above Group statement of changes in equity should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	Note	31.3.26 £	31.3.25 £
Cash flows from operating activities:			
Cash generated from operations	I	**(167,329)**	198,806
Tax credit/(paid)		**8,001**	(79,156)
Net cash generated from operating activities		**(159,328)**	119,650
Cash flows from investing activities			
Purchase of property, plant and equipment		**(59,144)**	(15,399)
Proceeds from sale of property, plant and equipment		**188,662**	-
Interest received		**5,058**	17,170
Net cash from investing activities		**134,576**	1,771
Cash flows used in financing activities			
Payment of lease liabilities		**(24,701)**	(46,602)
Dividends paid to shareholders		**-**	(128,399)
Net cash used in financing activities		**(24,701)**	(175,001)
Net decrease in cash and cash equivalents		**(49,453)**	(53,580)
Cash and cash equivalents at beginning of year		**434,795**	488,375
Cash and cash equivalents at end of year		**385,342**	434,795

All changes in liabilities arising from financing relate entirely to cash movements.

The above Group statement of cash flows should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

NOTE TO THE GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	31.3.26 £	31.3.25 £
I. CASH (USED BY)/FROM OPERATIONS		
(Loss)/profit from operations	**(388,249)**	(144,589)
Depreciation charge	**97,388**	78,441
Goodwill impairment	**147,861**	110,000
(Profit)/loss on sale of fixed assets	**(109,284)**	1,385
Decrease in stock	**45,009**	25,723
(Increase)/decrease in trade and other receivables	**(43,073)**	184,830
Increase/(decrease) in trade and other payables	**83,019**	(56,984)
Cash (used by)/from operations	**(167,329)**	198,806

Notes to the consolidated financial information

The consolidated financial information set out above does not constitute the Group's financial statements for the years ended 31 March 2026 or 31 March 2025 but is derived from those financial statements. Statutory financial statements for 2025 have been delivered to the Registrar of Companies and those for 2026 have been approved by the Board and will be delivered after dispatch to shareholders. The auditors have reported on the 2025 and 2026 financial statements which carried unqualified audit reports, did not include any reference to any matters to which the auditor drew attention by way of emphasis and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

While the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards (IFRS), this announcement does not in itself contain sufficient information to comply with IFRS. The accounting policies used in the preparation of this announcement are consistent with those in the full financial statements.

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