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• ASSOCIATED BRITISH ENGINEERING PLC •

ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2025

**ASSOCIATED BRITISH ENGINEERING PLC** Company Registration No. 00110663 (England and Wales)**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 SEPTEMBER 2025**

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The directors submit to the members their Report and Accounts for the Group for the year ended 30 September 2025. Pages 5 to 14 , including the Financial Highlights, Chairmen's Statement, Directors' Report, Strategic Report, Corporate Governance Report, Directors' Remuneration Report and the Directors, Registered Office and Advisers page form part of the Report of the Directors.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**FINANCIAL HIGHLIGHTS**

	<b>Year ended 30 Sep 2025 £'000</b>	<b>Year ended 30 Sep 2024 £'000</b>
REVENUE	-	-
OPERATING (LOSS)/PROFIT	(63)	(69)
(LOSS)/PROFIT BEFORE TAXATION	(63)	(69)
OTHER COMPREHENSIVE INCOME/(EXPENSES)	-	(33)
NET ASSETS	303	367
BASIC (LOSS)/PROFIT PER 2.5p ORDINARY SHARE in p	(3.09)	(3.37)
EQUITY SHAREHOLDERS' FUNDS PER 2.5p ORDINARY SHARE	£0.15	£0.18

## ASSOCIATED BRITISH ENGINEERING PLC

### CHAIRMEN'S STATEMENT FOR THE YEAR

ENDED 30 SEPTEMBER 2025

This has been a disappointing year in that we have not found a possible target reverse for the group; and the dollar has deteriorated further against the pound as at the year end. Your board continues to believe that the US Dollar remains a more stable currency in the medium term and will keep this situation under review.

We are however pleased to report that trading in the shares has now been restored and the group is now in a good position to make an acquisition. In view of its size and the lack of trading activity, the Group is now recognized as a shell company. This means that the acquisition or merger will need to be in excess of £30m to meet the requirements of the Financial Conduct Authority.

During the year to September 2025 Associated British Engineering plc ("the Company") did not realise any more of its investments as the relevant markets remained depressed. The British Polar Engines pension fund, some of whose assets the Directors monitor on their behalf, was also unable to avail itself of the opportunity to realise any of those assets during the year.

The Group will be unaffected by the recent changes in taxation. It is worth noting that the Group has capital losses of £8m and trading losses of over £2m which in the right circumstances are available to an expanded group – see note 7 to these accounts.

It is pleasing to note that our Auditor has again been able to give a "Clean Opinion" as you will note in their report attached.

In the meantime the directors are containing all costs and are not taking any remuneration from the Company for their services as directors. They continue to review any possible corporate developments as they arise with a view to developing or acquiring a new business activity within the Group – the group is now clear of residual liabilities and makes an interesting shell company.

We look forward to new developments in 2026.

**Rupert Pearce Gould and Colin Weinberg**

Chairmen

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Rupert Pearce Gould  
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Signed by:  
  
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Date: 29 January 2026

## ASSOCIATED BRITISH ENGINEERING PLC

### DIRECTOR'S REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors submit their report and audited accounts for the year ended 30 September 2025.

### PRINCIPAL ACTIVITIES

The Company is principally the parent company holding investments. Its subsidiary is a trading company. The group is regularly considering possible opportunities to acquire a trading business or income producing assets.

### RESULTS AND DIVIDENDS

The Group's loss before tax amounted to £65,035 (2024: loss £68,443). The directors are unable to recommend a dividend on the ordinary shares for the year (2024: £Nil per ordinary share). There are no post balance sheet events.

### DIRECTORS

The names of the directors who served during the year from 1 October 2024 to 30 September 2025 are:

Mr R Pearce Gould	Director
Mr C Weinberg	Director

Biographical details of the directors are set out on page 54.

With regard to the appointment and replacement of directors, the Company is governed by its Articles of Association, the Corporate Governance Code, the Companies Act 2006 and related legislation including consideration of diversity of interests.

In accordance with the Articles of Association Mr R Pearce Gould retires by rotation and, being eligible, offers himself for re-election.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The group has, as permitted by s.234 and s.235 of the Companies Act 2006, agreed that the Directors can take out insurance cover at any time on behalf of the directors and secretary *inter alia* indemnifying them against certain liabilities which may be incurred by them in relation to the activities of the group.

### SUBSTANTIAL HOLDINGS

As at 30 September 2025 the Company had been notified of the following substantial interests, in excess of 3%, in the issued ordinary share capital of the Company:

Shareholders	Notes
The Bank of New York Nominees Limited	The Bank of New York Nominees owns 12.98% of issued ordinary shares, of which Colin Weinberg owns 3.44% of issued share capital.
Fiske Nominees Limited FISKPOOL	FISKPOOL owns 12.87% of issued ordinary shares, of which Stephen Cockburn has a combined beneficial and non beneficial interest in 7.53% of issued share capital.
R A Pearce Gould	Mr Pearce Gould's overall holding is 12.89% of issued ordinary shares, which includes Rulegale below.
S Cockburn	Mr Cockburn's overall beneficial and non beneficial interest is 9.18% of issued ordinary shares , including Fiske Nominees above.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

C Weinberg	Mr Weinberg's overall holding is 8.22% of issued ordinary shares including Bank of New York above
Lynchwood Nominees Limited (2006420)	Lynchwood owns 6.74% of issued ordinary shares
Rulegale Nominees Limited (JAMSCLT)	JAMSCLT owns 5.28% of which Mr R A Pearce Gould has all of the issued ordinary shares.
Hargreaves Lansdown (Nominees) Ltd (VRA)	Hargreaves Lansdown owns 5.43% of issued ordinary shares
W B Nominees Limited	W B Nominees Limited owns 3.51% of issued ordinary shares.
Interactive Investor Services Nominees Limited	Interactive Investor Services Nominees Limited owns 3.64% of issued ordinary shares.
Barclays Direct Investing Nominees Ltd (Clients)	Barclays Direct owns 3.64% of issued ordinary shares.
Vidacoss Nominees Limited (UCCC)	UCCC owns 3.40% of which Graeme Marshall owns all of the issued ordinary shares.
Winterflood Securities Limited (WINSCREEP)	Winterflood Securities owns 3.04% of issued share capital.

**BENEFICIAL INTERESTS IN SIGNIFICANT CONTRACTS**

None of the directors had a material interest in any contract of significance to which the Company or any of its subsidiaries was party during the period other than as disclosed under remuneration.

**BENEFICIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY**

The beneficial interests of the directors, who served during the year, their spouses and dependents in the share capital of the Company according to the register kept by the Company as at 30 September 2025 were as follows:

	Ordinary shares of 2.5p	
	2025	2024
	No.	No.
Mr R Pearce Gould	264,049	264,049
Mr C Weinberg	168,404	168,404

No share options or derivatives were held by any of the directors at 30 September 2025.

Since 30 September 2024 and up to and including 30 September 2025 there have been no changes in the directors' interests in the share capital of the Company.

**FINANCIAL INSTRUMENTS**

The Group uses various financial instruments and these include cash, equity investments and various others, such as trade receivables and trade payables which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations – see note 17.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**FINANCIAL INTERESTS - CAPITAL**

The structure of the Group's and Company's capital, at nominal value, is as follows:

	<b>No. in issue</b>	<b>Nominal Value £</b>	<b>Total Value £</b>	<b>% of Capital £</b>
Ordinary shares	2,048,990	0.025	51,255	1.9
Deferred shares	1,313,427	1.975	2,594,018	98.1

The Deferred Shares are considered to be of negligible value as they have no votes and only a limited right to assets on a liquidation and therefore have not been reported on in the holdings of directors - see note 13.

**DISABLED PERSONS**

It is the Group's policy to give sympathetic consideration to the recruitment, continuing employment, training, career development and promotion of disabled persons.

**EMPLOYEES**

The Group recognises the importance of employees, its service suppliers and its advisers to the success of the business and ensures that they are fully informed of events that directly affect them and their working environment.

**ENERGY AND EMISSIONS DATA**

As the Group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**GOING CONCERN**

After making appropriate enquiries, the Directors have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future.

**AUDITOR AND DISCLOSURE OF INFORMATION TO THE AUDITOR**

The auditors have been appointed in accordance with section 487(2) of the Companies Act 2006 following the resignation of the previous auditors. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

So far as the Directors are aware, there is no relevant audit information that has not been brought to the attention of the Company's auditor. Each Director has taken all reasonable steps to make himself aware of any relevant audit information and to establish that such information was provided to the auditor.

A resolution to confirm the reappointment of RPG Crouch Chapman LLP as auditor of the Company will be proposed at the 2026 AGM. The confirmation has been recommended to the Board by its Audit Committee and RPG Crouch Chapman LLP have indicated their willingness to remain in office.

By order of the Board

**C Weinberg**

Signed by:  
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For and on behalf of the Board of Directors Date:

29 January .2026

## ASSOCIATED BRITISH ENGINEERING PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report, the Remuneration 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 are required to prepare financial statements in accordance with UK-adopted International Financial Reporting Standards, (IFRSs) and have also been chosen to prepare the parent company financial statements under IFRS. Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and profit or loss of the Group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards, UK-adopted IFRS have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- prepare a directors' reports, strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements and the directors remuneration report comply with the Companies Act 2006 and Article 4 of the IAS Regulations. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- the directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable

### WEBSITE PUBLICATION

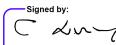
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DIRECTORS' RESPONSIBILITIES PURSUANT TO DTR4

To the best of their knowledge, the directors confirm:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Group and Company and profit or loss of the Group as at 30 September 2025; and
- the annual report, including the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties faced.

**C Weinberg**

Signed by:  
  
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Director

Date: 29 January 2026

**ASSOCIATED BRITISH ENGINEERING PLC**  
**CORPORATE GOVERNANCE REPORT**  
**(AS REFERRED TO IN THE DIRECTORS' REPORT)**

The board has been supported by accounting and staff in the ABE office.

**The Current Directors:-**

Rupert Pearce Gould  
Colin Weinberg

Short biographies of the directors appear on page 47 and show considerable and varied experience in the business world and the City.

Under the Company's Articles of Association, new directors and at least one third of the directors retire from office each period. The retiring director is eligible for re-election.

At the year end, there were no independent non-executive directors. The directors continue to search for a suitable candidate for the role and intend to appoint a non-executive director in the near future.

**Nominations Committee**

The appointment of directors will be discussed by the full Board until such time as there are two non-executive directors to form an effective committee. Potential new non-executive directors are proposed by all the members of the Board and major shareholders; the Board considers these in the light of the Company's business requirements and the need to have a balanced Board. The Board will then implement an appropriate review committee.

**Audit Committee**

The Company's audit committee comprises the full Board. The audit committee meets at least twice a year to monitor the financial reporting process, including its annual and interim accounts; the effectiveness of the Company's internal controls and risk management systems; statutory audit of the annual accounts; and to review and monitor the independence of the statutory auditor and provision of additional services to the Company.

There is no internal audit function. Due to the size of the finance function and the close involvement of directors, the Board and the Audit Committee do not consider there to be a need for a separate internal audit function.

As part of this process, the performance of the Group's major division is considered, with key judgements, estimates and accounting policies being approved by the subsidiary Board ahead of recommendation to the Group board. The primary areas of financial reporting judgement considered by the Committee in relation to the 2025 financial statements and how they were addressed are outlined below:

*Going concern*

The audit committee has considered and approves of the changes in the company's policy of reducing the forecast period of the business insofar as it has exempted management from producing three-period projections. This will be reviewed annually.

**Management Override**

The Committee have reviewed the systems and control processes in place during the financial year to 30 September 2025 and concluded that, given the resources available, appropriate procedures are in place. There is sufficient level of supervisory oversight in place to ensure that revenue is not materially misstated and the risk of management override has been reduced.

*Recoverability of receivables*

The Committee have reviewed the policy for providing for doubtful debts and believe them to be both robust and adequate.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**CORPORATE GOVERNANCE REPORT (continued)**  
**(AS REFERRED TO IN THE DIRECTORS' REPORT)**

**Reappointing the auditor**

The auditor, RPG Crouch Chapman LLP , has been appointed under section 487(2) of the Companies Act 2006.

*Safeguards on non-audit services*

The auditor RPG Crouch Chapman LLP does not provide any prohibited non-audit services. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

*Assessing external audit effectiveness*

The Audit Committee reviews audit quality every year using feedback from the Auditors and Senior Management Team. The effectiveness and quality of the audit process is considered by focusing on the scope of the audit and auditor independence in order to ensure that the quality of the audit process is not compromised and remains effective.

The Board consider the independence and objectivity of the external auditor on an annual basis, with particular regard to non-audit services. There were no prohibited non-audit fees incurred from the auditor during the period. The Board also receive an annual confirmation of independence from the auditors.

The committee has overseen the preparation of the viability statement and has conducted a robust examination of the risks identified, the resulting actions that may be required and the project outcomes.

**Remuneration**

The Company's remuneration committee comprises Rupert Pearce Gould and Colin Weinberg. The remuneration committee is to meet at least twice a year and has as its remit the determination and review of, amongst others, the remuneration of directors including company directors together with any incentive plans adopted, or to be adopted, by the Company and the Group.

**Communication with Shareholders**

The Board believes it is important to respond adequately to the queries of both private and institutional shareholders. The Chairman's Statement in the Annual Report contains a business review. An interim business review is also provided with the half-period announcement. The Chairmen are available to shareholders at any time to discuss strategy and governance matters.

**AUDIT AND INTERNAL CONTROL**

The Board seeks to ensure that its report and accounts and other financial statements provide a clear assessment of the Group's business. All shareholders have the opportunity to ask questions and express their views at the Company's Annual General Meeting, at which all directors are available to take questions.

The directors are responsible for the Group's system of internal control and reviewing its effectiveness and the processes in place for risk management.

These controls can only ever provide reasonable but not absolute assurance that assets are safeguarded against material misstatement or loss, that proper accounting records are maintained, and that the information used internally, or for publication, is accurate and reliable. The key procedures, which existed to provide external control, are as follows:

- A regular review is undertaken to assess the risks facing the trading subsidiary and to enhance the systems which manage the risk identified. Management establishes control procedures for each of the risks identified and reports whether the key controls have operated effectively

**ASSOCIATED BRITISH ENGINEERING PLC**  
**CORPORATE GOVERNANCE REPORT (continued)**  
**(AS REFERRED TO IN THE DIRECTORS' REPORT)**

**AUDIT AND INTERNAL CONTROL (continued)**

- Agreement of Group short term financial objectives and business plans
- Review by the Board of monthly Group Financial Statements and monitoring of results against budget.
- The acquisition or disposal of a business may not be completed without the approval of the Board.
- The operational responsibility for preparing the consolidated accounts is delegated to a third party service provider with the Board retaining responsibility for overall content, presentation and final review of the consolidated accounts.
- Clearly defined organisation structures with segregation of duties wherever practicable. Operating and financial responsibilities for the subsidiary Companies are delegated to the subsidiary Board and there are limits which apply to capital expenditure and significant contracts.
- The executive directors attend Board meetings of the subsidiary
- Board control over treasury, taxation, legal, insurance and personnel issues
- The acquisition or disposal of a business may not be completed without the approval of the Board.

**Risk Management**

The Board confirms that there is an ongoing process for identifying, evaluating and managing significant business risks faced by the Group, including those risks relating to social, environmental and ethical matters. This process was in place throughout the period under review and up to the date of approval of this report. The Audit Committee has kept under review the effectiveness of the system of internal control and has reported regularly to the Board.

Through these mechanisms, Group performance is continually monitored, risks identified in a timely manner via a robust risk assessment, their financial implication assessed, control procedure re-evaluated and corrective actions agreed and where possible implemented.

The Board believes that it is not currently appropriate for the Group to maintain an internal audit function due to the size of the Group and the manner in which the Group operates.

**On behalf of the Board**

**C Weinberg**

 Signed by:  
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Director

Date: 29 January 2026

**ASSOCIATED BRITISH ENGINEERING PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**BUSINESS REVIEW**

A review of the business and of events during the year is contained in the Chairmen's Statement on page 4 which forms part of the Strategic Report.

**BUSINESS MODEL AND STRATEGY**

The Associated British Engineering Group has one subsidiary undertaking: Akoris Trading Limited ("Akoris").

**S.172 STATEMENT**

The directors of the Company are required under section 172 of the Companies Act 2006 to act in a way that promotes the success of the Company for the benefit of its shareholders as a whole, whilst having regard to the following matters (amongst other things): the likely long term consequences; the interests of the Company's employees; the business relationships with suppliers and customers; the impact on the community and the environment; reputation for high standards of business conduct; and acting fairly between shareholders.

The governance framework adopted by the Associated British Engineering Group has been applied by the Company and its subsidiary, Akoris Trading Limited, and the matters that the directors of the Company are responsible for considering under s.172 have been considered to an appropriate extent by the Board in relation to both Company and its subsidiary. Further details of how the Board has considered the matters set out in s.172 (for the Group and for the Company) are set out in these financial statements. During the year, the directors have also considered, both individually and together, relevant matters where appropriate.

**PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS**

The Group's main operating business was its subsidiary Akoris.

The Board controls risks by adopting appropriate strategies and maintaining strong systems of internal control.

These strategies however cannot attempt to eliminate all risk, but control the risks that we believe are appropriate to maintain the group and value for shareholders. Details of the group's risk management processes are given in the Corporate Governance report on page 47.

We have considered below the current risk factors that are considered by the Board to be material. However, in a changing world, new risks may appear or immaterial risks may become more important, and the directors will aim to develop appropriate strategies accordingly.

The Board is looking to identify additional business to acquire with either high profitability, or with the potential for significant profitability.

**Market conditions**

The company has currently no significant trade. There remains a risk regarding the marketability of some of its investments and the ability to liquidate them.

**Reputational risk**

Over many periods the Group has built up a reputation for integrity and is aware that this can be easily damaged with the consequential cost. To mitigate this risk, policies are in place which, cover standards of behavior and good governance.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Cyclical nature of the business**

The trading outlook for the Group remains unpredictable due to the requirement to identify a new trading business(es). As part of this process all risks will be assessed.

At present we are subject to cyclical exchange risks and that is likely to continue as many of the businesses with whom we have had discussions or in which we hold investments are based overseas.

Further consideration of risks and uncertainties in respect of financial instruments that face the Group and Company is contained in note 17 to the Group financial statements.

**KEY PERFORMANCE INDICATORS**

The Group uses various indicators to monitor its progress but in view of the low level of trade providing a report does not aid any understanding.

**CORPORATE GOVERNANCE**

Details of corporate governance, which is part of this report for the year to 30 September 2025, are disclosed in the Corporate Governance report on page 9 to 11.

**CORPORATE SOCIAL RESPONSIBILITY**

The Group is committed to the protection of the environment and the development of processes which ensure that any adverse impact on the environment arising from its trading activities is minimised by encouraging reduction in waste, awareness of recycling, and encouraging employees to pay regard to environmental issues.

**Employees**

Whilst the Group does not have a specific human rights policy, it has a strong commitment to upholding the principles of human rights across our business and comply with best practice.

The Group's ability to achieve its commercial objectives and to service the needs of society and its customers in a profitable and competitive manner depends on the contribution of its employees. Employees are encouraged to develop their contribution to the business wherever they happen to work. The Group regularly keeps employees and service providers up to date with financial and other information.

The Group currently employs three people, made up of two male part time executives and one female part time administrator.

	<b>Total no. of officers/employees</b>	<b>Number of males %</b>	<b>Number of females %</b>
Senior Management	2	100	0
Whole Workforce	1	0	100

By order of the Board

C Weinberg

For and on behalf of the Board of Directors

Date: 29 January 2026

## **ASSOCIATED BRITISH ENGINEERING PLC**

### **DIRECTORS' REMUNERATION REPORT**

#### **Introduction**

This report is submitted in accordance with Schedule 8 of the Large and Medium sized Companies (accounts and Reports) (Amendment) Regulations 2014 in respect of the year ended 30 September 2024. The reporting requirements entail two sections to be included, a Policy Report and an Annual Remuneration Report which are presented below.

The Company's auditor, RPG Crouch Chapman LLP, required to give its opinion on certain information included in this report, this comprises of the Directors Remuneration – single figure table on page 15 and the information on directors shareholdings which is contained in the directors' report on page 6 and also forms part of this directors' remuneration report. Their report on these and other matters is set out on pages 14 to 19.

#### **Consideration by the Directors of Matters Relating to Directors' Remuneration**

The Company's Remuneration Committee considers Directors' remuneration and has not sought advice or services from any person in respect of its consideration of Directors' remuneration during the year although the Directors expect from time to time to review the fees against those paid to boards of directors of comparable organisations and appointments. The Company does not have a Chief Executive Officer, Senior Management or any full time employees and relies on senior management in each subsidiary.

#### **DIRECTORS' REMUNERATION POLICY REPORT**

The roles of the directors are as follows:-

Joint Chairman and Deputy Chairman – Rupert Pearce Gould (part time executive - operational)  
Joint Chairman and Deputy Chairman – Colin Weinberg (part time executive - finance)

The Company's policy is for the Directors not to be remunerated in the form of fees, which are immediately payable, until such time as there is a trading business in the group. The two directors will be granted warrants or options when a new business is reversed into the company and as then agreed by the Remuneration Committee after reviewing comparable organisations and appointments. None of the directors receive a pension or other benefit from the Company, nor do they participate in any agreed bonus or incentive schemes or share option schemes.

The fees are not specifically related to the Directors' performance, either individually or collectively. The Board is also entitled to be repaid all reasonable travelling subsistence and other expenses incurred by them respectively whilst conducting their duties as Directors, however no other remuneration or compensation was paid or payable by the company during the period to any of the current Directors. There will be no payment for loss of office unless approved by a separate shareholder resolution.

#### **Major decisions on Remuneration**

The Company's policy is that the fees payable to each director should reflect the time spent by the directors on the Company's affairs and the responsibilities borne by each of the directors. They should be sufficient to attract candidates of high calibre to be recruited. The policy is for the Chairmen of the Board to be paid higher fees than the other directors in recognition of the more onerous role. The Remuneration policy is to review the director's fee rates from time to time, benchmarking the fees against comparable organisations and appointments, although such review will not necessarily result in any change. Due to the nature of the Company, there are no full time employees and therefore the requirement to consider the percentage change in remuneration of all employees when determining the Directors' remuneration is not considered to be relevant.

The directors do not have agreements with the company so their appointments can be terminated on less than one year's notice. In accordance with the Articles of Association each director retires from office at the third annual general meeting after the annual general meeting at which he was last elected. A retiring director is eligible for re-election.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**DIRECTORS' REMUNERATION REPORT (Continued)**

A Director may resign by notice in writing to the Board at any time giving one month's notice. None of the Directors are entitled to compensation payable upon early termination of their arrangements other than in respect of any unexpired notice period.

In accordance with the reporting requirements of Large and Medium sized Companies (accounts and Reports) (Amendment) Regulations 2014, an Ordinary resolution for the approval of the remuneration policy of the Company to remain in force for a three-period period, was put to the members of the Annual General Meeting and was effective from that date.

**DIRECTORS' REMUNERATION – SINGLE FIGURE TABLE (AUDITED)**

	30 Sep 2025	30 Sep 2024
Total £'000	Total £'000	
Mr R Pearce Gould	-	-
Mr C Weinberg	-	-
	-	-
	-	-

Mr R Pearce Gould  
 Mr C Weinberg

The amounts above all relate to directors fees and represent the total remuneration of the company's directors but excludes fees of £675 (2024: £4,175) for secretarial and financial services and £5,000 for preparation of the accounts (excluding VAT) (2024: £5,000) paid by the Group to Cambridge Corporate Consultants Limited, a company in which Mr Pearce Gould is a director and has a beneficial interest.

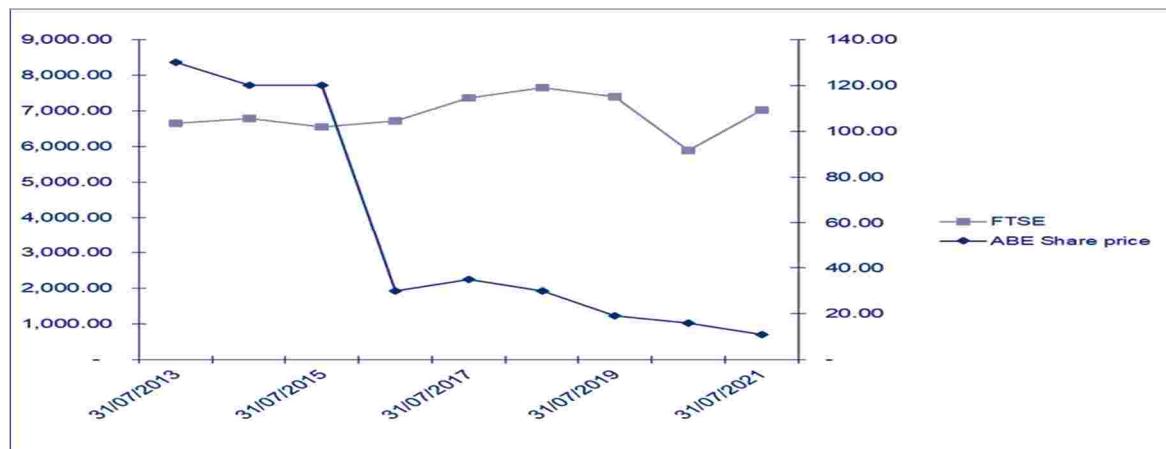
This section of the report is subject to approval by a simple majority of shareholders at the AGM in 2026 as in previous periods.

**Statement of Voting at the Annual General Meeting (AGM)**

The 2024 Remuneration Report was presented to the AGM on 28 March 2025 and received shareholder approval following a vote on a show of hands. Less than 3% of ordinary shareholders who filled in proxy forms and/or cast their vote against any of the Resolutions. The proxy forms returned contained no explanation for the votes against any of the resolutions.

**Total Shareholder Return (TSR)**

See notes below



Source: Yahoo UK finance

**ASSOCIATED BRITISH ENGINEERING PLC**  
**DIRECTORS' REMUNERATION REPORT (Continued)**

The graph on page 52 shows the Company's TSR performance compared to the FTSE All Share index over the past ten periods up to September 2021. TSR is defined as share price growth plus reinvested dividends. This provides a basis for comparison with a relevant equity index but should be treated with caution in view of the small market in the Company's shares and the fact that the ordinary shares were suspended for the full period of financial year of these accounts. Figures between September 2021 and June 2025 have not been calculated or reported due to the suspension in the trading of the shares. The share price since June 2025 has reflected very few trades and the spreads have exhibited a broad range typically between 20p and 60p per ordinary share; the directors are of the opinion that this range does not create a meaningful number for inclusion in the above chart.

A statement of directors' shareholdings and interest is reported in the directors' report on page 6.

**Company Performance**

The Board is responsible for the Company's business strategy and performance.

The Statement of Directors' responsibilities, Corporate Governance report and the Directors' Remuneration report on pages 46 to 53 form part of the Directors' report.

On behalf of the Board

**C Weinberg**

Director

  
Signed by:  
6398E94D0BBBA424...

Date: 29 January 2026

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASSOCIATED BRITISH ENGINEERING PLC

## Opinion

We have audited the financial statements of Associated British Engineering Plc (the 'parent company') and its subsidiary (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Group Statement of Financial Position, the Group Statement of Changes in Equity, the Group Cashflow Statement, the Company Statement of Financial Position, the Company Statement of Changes in Equity, and the Notes to the Financial Statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (including FRS 101 Reduced Disclosure Framework); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management's cash flow projections, which covers a period of at least 12 months from the date of approval of the financial statements;
- Assessing and challenging management's judgements and estimates and agreeing these to supporting documentation where necessary;
- Evaluating the mathematical accuracy of the forecast and comparing the forecast to historical performance of the entity to assess management's forecasting accuracy;
- Performing sensitivity analysis on cash flow forecast to consider the available headroom under different reasonably possible scenarios; and
- Reviewing the adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASSOCIATED BRITISH ENGINEERING PLC**

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 financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Our approach to the audit**

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

The Group is formed of two components; the parent company; and one subsidiary with low trading activity. We used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the parent company
- procedures on one or more classes of transactions, account balances or disclosures of the subsidiary

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the accounting processes and controls, and the industry in which they operate.

#### **Key audit matters**

We have determined there were no key audit matters to communicate in our report.

#### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASSOCIATED BRITISH ENGINEERING PLC

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	Parent company financial statements
	Year ending 30 <sup>th</sup> September 2025 £	Year ending 30 <sup>th</sup> September 2025 £
<b>Materiality</b>	5,000	4,500
<b>Basis for determining materiality</b>	1.5% of Gross Assets	Capped at 90% of Group MAT
<b>Rationale for the benchmark applied</b>	The Group is still pre-acquisition and is incurring cost relating to potential investments opportunities. In addition, it has not earned any income and hence Gross assets has been considered as the most appropriate measure as it is the main factor of particular interest to the users of the financial statements at this stage.	Capped at 90% of Group MAT
<b>Performance materiality</b>	3,000	2,700
<b>Basis for determining performance materiality</b>	60% of FS Group MAT applied.	Capped at 90% of Group PM
<b>Rationale for the percentage applied for performance materiality</b>	This is a first year audit engagement and a public interest entity and so 60% is considered appropriate in line with firm policy.	Capped at 90% of Group PM

We agreed with the Audit Committee that we would report on all differences in excess of 5% of Materiality (£250) relating to the Company's financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the financial statements.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASSOCIATED BRITISH ENGINEERING PLC

#### Opinions on other matters 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 8 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

##### *Non compliance with laws and regulations*

Based on:

- Our understanding of the legal and regulatory frameworks within which the group and parent company operates;
- Discussion with management and the Audit Committee; and

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASSOCIATED BRITISH ENGINEERING PLC

- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements to be the Companies Act 2006, the Listing Rules of LSE and relevant taxation legislation.

- Our procedures in respect of the above included:
- Review of minutes of meeting with those charged with governance for instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and areas of judgement due to the level of subjectivity involved with them.

Our procedures in respect of the above included:

- Fraud enquiries were held with management and those charged with governance to identify whether any instances of fraud were noted in the period.
- Making enquiries of management as to whether there was any correspondence with regulators and the Government, in so far as the correspondence related to the financial statements and reviewed this correspondence.
- Performing targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud to address the presumed risk of management override of controls.
- Reviewing the Group's year-end unadjusted entries, consolidated entries and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASSOCIATED BRITISH ENGINEERING PLC

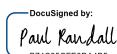
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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](http://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.

**Paul Randall BA FCA (Senior Statutory Auditor)**  
**For and on behalf of RPG Crouch Chapman LLP**

DocuSigned by:  
  
Paul Randall  
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Chartered Accountants  
Statutory Auditor  
40 Gracechurch Street  
London  
EC3V 0BT

29 January 2026

## ASSOCIATED BRITISH ENGINEERING PLC

### GROUP AND PARENT COMPANY ACCOUNTING POLICIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### BASIS OF PREPARATION

The Company is a public limited company incorporated in England and Wales under the Companies Act 2006 and limited by shares. The address of the registered office and contact details are given on the final page of this annual report.

The financial statements have been prepared on the going concern basis.

These Group consolidated accounts and the company accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company's ordinary shares are listed on the London Stock Exchange (LSE) under the ticker (ASBE) and during the year the trading in the ordinary share trading was resumed. These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The Company's accounting reference date is 30 September. These financial statements are for the year 1 October 2024 to 30 September 2025. The comparative figures are for the period 1 October 2023 to 30 September 2024.

The following new standards, interpretations and amendments are now effective and have been adopted in these financial statements; they will not have any further effect on the Company's future financial statements.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

The Company has adopted all of the new or amended Accounting Standards and the interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Annual Improvements to IFRS Accounting Standards has led to amendments to:

- IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash flows*

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on presentation in the financial statements of the Company and in the financial statements of the Group.

As ultimate parent of the Group, the Company has taken advantage of Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of "qualifying entities", that otherwise apply the recognition, measurement and disclosure requirements of UK adopted international accounting standards. The disclosure exemption adopted by the Company in accordance with FRS 101 are:

- a statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead); • related party transactions with two or more wholly owned members of the group; and
- a Statement of Cash Flows and related disclosures

## ASSOCIATED BRITISH ENGINEERING PLC

### GROUP AND PARENT COMPANY ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Associated British Engineering Plc. These financial statements do not include certain disclosures in respect of:

- financial instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
- fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per note 5

### GOING CONCERN

The Company and Group has sufficient financial resources. As a consequence, the Directors believe the Company and the Group is well placed to manage its business risks successfully. The Directors regularly review the forecasts.

In accordance with their responsibilities, the Directors of the Company have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The Directors have prepared trading and cash flow forecasts for the Group, which take into account the future performance of the Company and the Group. The forecasts, including allowance for reasonable possible changes in trading performance indicate that the Company and the Group should be able to operate for at least 12 months from the approval of these financial statements.

The forecasts for the 12 months from approval of these financial statements have been considered. As a result of the above assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum period of 12 months from the date of signing these financial statements. Thus, they are adopting the going concern basis in preparing the annual financial statements.

### BASIS OF CONSOLIDATION

The consolidated accounts include the Company and its subsidiary undertaking (from the date of acquisition or to the date of disposal where applicable). Intra group sales and profits are eliminated on consolidation. The accounts of the subsidiary undertaking are made up to 30 September 2025.

A subsidiary is an entity controlled, either directly or indirectly, by the Company, where control is the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities. The acquisition method of accounting is used to account for acquisition of subsidiaries by the Group. The cost on an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Acquisition costs are expensed in the consolidated income statement for the period in which they are incurred.

The consolidated financial statements consist of the results of the following entities:

<u>Entity</u>	<u>Summary Description</u>
Associated British Engineering Plc (ABE)	Holding Company
Akoris Trading Ltd (AT)	Trading Company

### FOREIGN CURRENCIES

The functional and presentational currency of the parent company and its subsidiaries is UK Pound Sterling, rounded to the nearest thousand. Transactions in currencies other than the functional currency are translated at the rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Any gains or losses arising from the transactions are taken to the income statement.

### ACCOUNTING JUDGEMENTS

The key areas where management have exercised judgement in the period, and the thought processes undertaken, are as follows:

## **ASSOCIATED BRITISH ENGINEERING PLC**

### **GROUP AND PARENT COMPANY ACCOUNTING POLICIES (continued)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2025**

##### **DEFERRED TAX**

Judgement is applied by management in determining the extent to which the recovery of carried forward tax losses is probable for the purpose of meeting the criteria for recognition as deferred tax assets. Note 18 sets out information on carried forward tax losses for which a deferred tax asset has not been recognised on the basis that there is no evidence in the form of forecasts that these losses will be utilised in the short term.

##### **ACCOUNTING ESTIMATES**

The key accounting estimates having an impact on carrying amounts of assets and liabilities in the reporting period are as follows:

##### **TAXATION**

Current tax payable is based on the taxable profit or loss for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### **FINANCIAL ASSETS**

Financial assets are recognised initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification. The group derecognises financial assets when the contractual rights to the cash flows expire or the financial asset is transferred to a third party. This includes the de-recognition of receivables for which discounting arrangements are entered into.

##### **FINANCIAL INSTRUMENTS**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Where none of the contractual terms of share capital meet the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Further analysis of the Group's financial instruments, and the relevant exposure to risks and uncertainties, is stated in note 17 and the various classifications of financial assets and liabilities are identified and explained.

## **ASSOCIATED BRITISH ENGINEERING PLC**

### **GROUP AND PARENT COMPANY ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term highly liquid investments that have maturities of three months or less from inception, are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Investments in securities**

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, with all transaction costs being written off to the income statement as incurred.

Investments are classified as available for sale and are measured at subsequent reporting dates at fair value. Gains and losses arising from changes in fair value of available for sale financial assets are included in other comprehensive income for the period. When the asset is disposed of or deemed to be impaired, the cumulative gain or loss is reclassified from equity reserve to income statement.

#### **SEGMENTAL REPORTING**

The standard requires financial information to be disclosed in the financial statements in the same format in which it is disclosed to the chief operating decision-maker. The chief decision-maker has been identified as the Board, at which level strategic decisions are made.

#### **EQUITY AND RESERVES**

Deferred shares represent shares arising from the sub-division of ordinary shares of £2.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits and losses. Available for sale reserve includes all gains and losses relating to Available for Sale financial assets and net losses are deducted from Retained Earnings.

Other reserves relate to movements not classified in any of the reserves detailed above. Revaluation reserve includes all unrealized gains and losses relating to Property, Plant and Equipment.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Year ended 30 Sep 2025 £'000	Year ended 30 Sept 2024 £'000
<b>REVENUE</b>		-	-
Operating costs	2	<u>(65)</u>	<u>(69)</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	<u>(65)</u>	<u>(69)</u>
Finance net income / (loss)	6	-	-
Other income			
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<u>(65)</u>	<u>(69)</u>
Taxation	7	-	-
<b>(LOSS)/PROFIT FOR THE YEAR FROM CONTINUOUS OPERATIONS</b>		<u><u>(65)</u></u>	<u><u>(69)</u></u>
<b>TOTAL (LOSS)/PROFIT FOR THE YEAR</b>		<u><u>(65)</u></u>	<u><u>(69)</u></u>
<b>(LOSS)/PROFIT PER SHARE ON (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>			
<b>BASIC AND DILUTED (LOSS)/PROFIT</b>	8	<b>(3.09p)</b>	<b>(3.37p)</b>
(Loss)/Profit for the year attributable to: Owners of the Company		<b>(64)</b>	<b>(102)</b>
Non-controlling interests		-	-
		<b>(64)</b>	<b>(102)</b>

The accounting policies on pages 23 to 26 and the notes on pages 32 to 41 form part of these accounts.

**ASSOCIATED BRITISH ENGINEERING PLC****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Year ended 30 Sep 2025 £'000	Year ended 30 Sep 2024 £'000
(Loss)/Profit in the year	<u>(65)</u>	<u>(69)</u>
<b>Other comprehensive (loss)/income</b>		
Gain/(Loss) on FVTOCI		
Fair value unrealised gain/(loss) (*)	1	(33)
Other comprehensive profit/(loss) in the year	-	-
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME IN THE YEAR</b>	<u><b>(64)</b></u>	<u><b>(102)</b></u>
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(64)	(102)
Non-controlling interests	-	-
	<u><b>(64)</b></u>	<u><b>(102)</b></u>

(\*) = Items which are now all reclassified to the Income Statement.

All activities are classified as continuing.

The accounting policies on pages 23 to 26 and the notes on pages 32 to 41 form part of these accounts.

## ASSOCIATED BRITISH ENGINEERING PLC

## GROUP STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

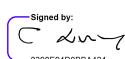
	Note	2025 £'000	2024 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
FVTOCI Financial assets	11	22	21
<b>Current assets</b>			
Trade and other receivables	12	22	23
Cash and cash equivalents		<u>318</u>	<u>374</u>
Current assets		<u>340</u>	<u>397</u>
<b>Total assets</b>		<u>362</u>	<u>418</u>
<b>EQUITY AND LIABILITIES</b>			
Called up share capital	13	51	51
Deferred shares	13	2,594	2,594
Share premium account		<u>5,370</u>	<u>5,370</u>
Retained earnings		<u>(7,712)</u>	<u>(7648)</u>
<b>Equity attributable to the Parent Company's Equity shareholders</b>		<u>303</u>	<u>367</u>
<b>Total equity</b>		<u>303</u>	<u>367</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	16	<u>59</u>	<u>51</u>
<b>Total liabilities</b>		<u>59</u>	<u>51</u>
<b>Total equity and liabilities</b>		<u>362</u>	<u>418</u>

The financial statements were approved and authorised for issue by the Board of Directors

On 29 January 2026 and were signed below on its behalf by:

**C Weinberg**

Director

  
Signed by:  
C. Weinberg  
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The accounting policies on pages 23 to 26 and the notes on pages 32 to 41 form part of these accounts.

## ASSOCIATED BRITISH ENGINEERING PLC

GROUP STATEMENT OF CHANGES IN EQUITY  
FOR

THE YEAR ENDED 30 SEPTEMBER 2025

	Share capital £'000	Share premium £'000	Deferred shares £'000	Retained earnings £'000	Attributable to owners of the parent £'000	Total Equity £'000
<b>Balance at 1 October 2023</b>	51	5,370	2,594	(7,546)	469	469
Operating Loss for the period	-	-	-	(69)	(69)	(69)
Comprehensive Income / (expenditure (*)						
Fair Value adjustment on investments	-	-	-	(33)	(33)	(33)
<b>Balance at 1 October 2024</b>	<u>51</u>	<u>5,370</u>	<u>2,594</u>	<u>(7,648)</u>	<u>367</u>	<u>367</u>
Operating Loss for the year	-	-	-	(65)	(65)	(65)
Fair Value adjustment on investments <i>through</i> Comprehensive Income / (expenditure) ( *)	-	-	-	1	1	1
Other adjustments	-----	-----	-----	-----	-----	-----
<b>Balance as at 30 September 2025</b>	<u>51</u>	<u>5,370</u>	<u>2,594</u>	<u>(7,712)</u>	<u>303</u>	<u>303</u>

(\*) Items which were reported in Comprehensive Income in prior years are now reported on Consolidated Income Statement.

The accounting policies on pages 23 to 26 and the notes on pages 32 to 41 form part of these accounts.

**ASSOCIATED BRITISH ENGINEERING PLC****GROUP CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025	2024
	£'000	£'000
<b>Cash flows from operating activities</b>		
Profit before tax	(64)	(102)
<b>Add back non cash items : revaluation (gains) / losses</b>	(2)	33
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in trade and other receivables	2	22
Increase/(decrease) in payables	8	(12)
<b>Tax Paid</b>	-	-
<b>Cash flows from financing activities</b>	-	-
<b>Net cash (decrease)/increase from investing activities</b>	-	(-)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(56)	(59)
<b>Cash and cash equivalents at beginning of period</b>	<u>374</u>	<u>433</u>
<b>Cash and cash equivalents at end of period</b>	<u>318</u>	<u>374</u>

The accounting policies on pages 23 to 26 and the notes on pages 32 to 41 form part of these accounts.

## ASSOCIATED BRITISH ENGINEERING PLC

### NOTES TO THE ACCOUNTS - GROUP FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 1. SEGMENTAL REPORTING

All sales made in the prior periods were within the United Kingdom and relate to the rendering of services.

In the year ended 30 September 2025 save for dollar bank accounts and overseas securities, all of the assets held by the Group were located in the United Kingdom and all capital expenditure was incurred within the United Kingdom.

#### Operating segments

The following segment information has been prepared in accordance with IFRS 8, "Operating Segments", which defines requirements for the disclosure of financial information of an entity's operating segments.

The Board consider the Group on an individual company basis. Reports by individual companies are used by the chief decision-maker in the Group. Significant operating segments are Associated British Engineering Plc and Akoris Trading Limited.

The Group's operations are located in the United Kingdom. Any transactions between business units are on normal commercial terms and conditions.

Akoris Trading Limited is a commodity and natural resource trading, finance and investment company.

Associated British Engineering Plc is the Group's holding company.

#### Year Ending 30 September 2025

	Associated British Engineering Plc	Akoris Trading Limited	Consolidated
	£'000	£'000	£'000
<b>External Sales</b>	-	-	-
<b>Segment result Loss Before Interest</b>	<u>(63)</u>	<u>(1)</u>	<u>(64)</u>
<b>Net Finance Expenses</b>	-	-	-
<b>Taxation</b>	-	-	-
<b>Loss after tax</b>	<u>(63)</u>	<u>(1)</u>	<u>(64)</u>
<b>Balance Sheet</b>			
Segment Assets	287	26	303

**ASSOCIATED BRITISH ENGINEERING PLC****NOTES TO THE ACCOUNTS – GROUP (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025****1. SEGMENTAL REPORTING (continued)****Year Ending 30 September 2024**

	Associated British Engineering Plc	Akoris Trading Limited	Consolidated
	£'000	£'000	£'000
<b>External Sales</b>	-	-	-
<b>Segment result Loss Before Interest</b>	<u>(102)</u>	<u>(0)</u>	<u>(102)</u>
<b>Net Finance Expenses</b>	-	-	-
<b>Taxation</b>	-	-	-
<b>Loss after tax</b>	<u>(102)</u>	<u>(0)</u>	<u>(102)</u>
<b>Balance Sheet</b>			
Segment Assets	<u>391</u>	<u>27</u>	<u>418</u>

All of the revenue recognised by the Group during the prior period arose from contracts from customers as defined in IFRS 15.

**2. OPERATING COSTS**

	Year ended 30 Sep 2025 £'000	Year ended 30 Sep 2024 £'000
Staff costs (note 4)	-	-
Exchange Loss/(Gain)	<u>12</u>	<u>16</u>
Listing costs	<u>13</u>	<u>15</u>
Other expenses	<u>40</u>	<u>38</u>
	<u>65</u>	<u>69</u>

**3. OPERATING PROFIT/(LOSS)**

	Year ended 30 Sep 2025 £'000	Year Ended 30 Sep 2024 £'000
<b>Operating profit/ (loss) is stated after charging</b>		
Fees payable to the Company's auditor for the audit of the Company's annual accounts		
PLC audit costs	<u>24</u>	<u>11</u>
The audit of the Company's subsidiaries pursuant to legislation	<u>1</u>	<u>1</u>

**ASSOCIATED BRITISH ENGINEERING PLC**  
**NOTES TO THE ACCOUNTS – GROUP (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**4. STAFF COSTS AND EMPLOYEES**

	Year ended 30 Sep 2025 £'000	Year ended 30 Sep 2024 £'000
Wages and salaries and staff costs	-	-
Social security costs	-	-
	-	-

There were no employee payments – however the average monthly number of persons engaged by the Group including directors during the period was:

By activity	Year ended 30 Sep 2025 Number	Year Ended 30 Sep 2024 Number
Administration	3	3
	3	3

**5. DIRECTORS' REMUNERATION**

Directors received no emoluments. A company related to a director has accrued charges of £5,675 (2024: £5,675) for accounting and administration services. Further details can be found on page 15.

KEY MANAGEMENT COMPENSATION	Year ended 30 Sep 2025 £'000	Year ended 30 Sep 2024 £'000
Remuneration of Group directors	-	-

The Group made no pension contributions in respect of Group directors during the year ended 30 September 2025 (2024: £ nil).

**6. FINANCE NET INCOME / (LOSS)**

	30 Sep 2025 £'000	30 Sep 2024 £'000
Financial Income and Interest	-	-

## ASSOCIATED BRITISH ENGINEERING PLC

### NOTES TO THE ACCOUNTS – GROUP (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 7. TAXATION

30 Sep  
2025  
£'000

30 Sep  
2024  
£'000

The tax charge is set out below:

Current tax:

United Kingdom corporation tax at 25% (2024: 25%)

Total current tax and tax on profit on ordinary activities

\_\_\_\_\_ -

\_\_\_\_\_ -

The tax assessed for the period is different from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained as follows:

	30 Sep 2025 £'000	30 Sep 2024 £'000
(Loss)/profit on ordinary activities before tax	(64)	(59)
(Loss)/profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 25% (2024: 25%)	(16)	(11)
Effects of:		
Losses carried forward	16	11
Taxation credit in the consolidated income statement	-	-

The Group has trading losses of approximately £2.2 million (2024: £2.1 million) and capital losses of £8.0 million (2024: £8.0 million). These are available to set against future taxable profits, taxation liabilities and capital gains respectively. The trading losses are available to be used against future profits arising from the same trade within the Group. These amounts are subject to agreement with His Majesty's Revenue and Customs. Deferred tax assets have not been recognised in the Group accounts. As the timing and extent of taxable profits are uncertain, a deferred tax asset of £565k (2024: £549k) arising on the trading losses has not been recognised in the financial statements.

#### 8. PROFIT/(LOSS) PER SHARE

The calculation of loss per ordinary share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	2025 Loss £'000	2025 Weighted Average number of shares	2025 Per shares amount pence	2024 Loss £'000	2024 Weighted Average number of shares	2024 Per shares amount pence
Basic and diluted (loss)/profit per share	(64)	<u>2,048,990</u>	(3.09)	(69)	<u>2,048,990</u>	(3.37)

## ASSOCIATED BRITISH ENGINEERING PLC

### NOTES TO THE ACCOUNTS – GROUP (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 9. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £'000	Total £'000
<b>COST</b>		
At 1 October 2023	2	2
Additions	-	-
At 30 September 2024	2	2
Additions	-	-
<b>At 30 SEPTEMBER 2025</b>	<b>2</b>	<b>2</b>
<b>ACCUMULATED DEPRECIATION</b>		
At 1 October 2023	2	2
Charge for period	-	-
At 30 September 2024	2	2
Charge for period	-	-
<b>At 30 September 2025</b>	<b>2</b>	<b>2</b>
<b>CARRYING AMOUNTS</b>		
<b>At 30 SEPTEMBER 2025</b>	<b>-</b>	<b>-</b>
At 30 September 2024	-	-
At 30 September 2023	-	-

#### 10. CAPITAL COMMITMENTS

At 30 September 2025 the Group had capital commitments of £Nil (2024: £Nil).

#### 11. FINANCIAL INVESTMENTS

	2025 £'000	2024 £'000
Listed Securities (quoted)	22	21
Opening balance	21	
Revaluations	1	
Disposals	0	
Closing balance	22	

Gains or losses on available for sale investments are presented within other comprehensive income.

IFRS 13 requires that the fair value reflects "exit price" and is valued in line with the relevant "unit of account" and the fair value of the equity investments held is calculated by reference to the quoted market price at the year end. Available for sale investments are valued based on active markets' prices. As at 30 September 2025, the investments are reported under Level 1 in the fair value hierarchy.

## ASSOCIATED BRITISH ENGINEERING PLC

NOTES TO THE ACCOUNTS – GROUP (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 12. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
<b>Other receivables</b>	<b><u>22</u></b>	<b><u>23</u></b>
<b>Total receivables</b>	<b><u>22</u></b>	<b><u>23</u></b>

Trade and other receivables disclosed above are classified as loans and receivables and are measured at amortised cost.

## 13. CALLED UP SHARE CAPITAL

	2025 £'000	2024 £'000
<b>Nominal value:</b>		
Allotted and fully paid:		
2,048,990 ordinary shares of £0.025 each	51	51
1,313,427 deferred shares of £1.975 each	<u>2,594</u>	<u>2,594</u>
	<u><u>2,645</u></u>	<u><u>2,645</u></u>
<b>Carrying value:</b>		
Equity shares:		
2,048,990 ordinary shares of £0.025 each	<u>51</u>	<u>51</u>

The structure of the Group and Company's capital is as follows:

	Ordinary Shares No.	Ordinary Shares £'000	Deferred Shares No.	Deferred Shares £'000	Share Premium £'000
<b>Balance at 30 September</b>					
<b>2025 (£0.025/£1.975 shares)</b>	<b><u>2,048,990</u></b>	<b><u>51</u></b>	<b><u>1,313,427</u></b>	<b><u>2,594</u></b>	<b><u>5,370</u></b>

Further to the Extraordinary General Meeting held on 1 September 1999 the ordinary shares have 200 votes per share. The ordinary shares have the right to vote and the rights to all assets and distributions subject only to the rights of the deferred shares.

The deferred shares do not have voting rights and do not carry any entitlement to attend general meetings of the Company; they are not admitted to any Stock Exchange and carry a right to participate in any return of capital once an amount of £100 has been paid in respect of each new ordinary share.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**NOTES TO THE ACCOUNTS – GROUP (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**13. CALLED UP SHARE CAPITAL (Continued)**

**Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of called up share capital, deferred shares, share premium account and retained earnings. The Group is not subject to any externally imposed capital requirements.

**14. NON-CONTROLLING INTERESTS**

At the period-end, the Group held 99.7% of Akoris Trading Limited's Ordinary Share capital.

**15. RETIREMENT BENEFIT SCHEMES**

The Group has, as a result of the disposal of British Polar Engines Ltd in August 2020, no retirement benefit scheme.

<b>16. PAYABLES</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current</b>		
Trade payables	<b>2</b>	1
Other payables	<b>20</b>	21
Accruals	<b>37</b>	29
	<b><u>59</u></b>	<b><u>51</u></b>

The carrying values of trade and other payables are classified financial liabilities measured at amortised cost which approximates to fair values. All current payables are expected to mature within a period of 6 months.

## ASSOCIATED BRITISH ENGINEERING PLC

### NOTES TO THE ACCOUNTS – GROUP (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 17. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities, together with the carrying amounts shown in the Group balance sheet, are as follows.

No financial assets or liabilities have been reclassified during the period.

	2025		2024	
	Loans and Receivables £'000	Fair value Profit or loss £'000	Loans and receivables £'000	Fair value Profit or loss £'000
<b>Financial assets:</b>				
Financial investments		22		21
Trade and other receivables	22	-	23	-
Cash	<u>318</u>	-	<u>374</u>	-
<b>Total current assets</b>	<b>340</b>	<b>22</b>	397	21
<b>Total Assets</b>	<b><u>362</u></b>	<b><u>22</u></b>	<b><u>418</u></b>	<b><u>21</u></b>
Trade and other payables	59	-	51	-
<b>Total current</b>	<b><u>59</u></b>	<b><u>-</u></b>	<b><u>51</u></b>	<b><u>-</u></b>
<b>Total Liabilities</b>	<b><u>59</u></b>	<b><u>-</u></b>	<b><u>51</u></b>	<b><u>-</u></b>

Trade and other receivables exclude the value of any prepayments or accrued income. Trade and other payables exclude the value of deferred income. All financial assets and liabilities have a carrying value that approximates to fair value. For trade and other receivables, allowances are made within the book value for credit risk. The investments are all considered as level 1.

#### RISKS

The main risks arising from the Group's financial instruments are market risk, liquidity risk and credit risk. Market risk includes price commodity risk, foreign exchange risk and interest rate risk. The Group has an exposure to foreign exchange risk to the extent that investments and cash may be priced in US dollars or other currencies and has no loans, therefore limited exposure to interest rate risk and a foreign exchange risk on these assets..

Cash and cash equivalents held at floating rates expose the entity to cash flow risk. Interest rate risk is limited to the cash and cash equivalents.

Based on the balance sheet value of cash and cash equivalents, a 1% change in interest base rates would lead to an increase or decrease in income and equity of £3,160 (2024 - £3,740).

The Board reviews and agrees policies for managing each of the above risks and they are summarised below and in the accounting policies to the Group financial statements. These policies have been consistently applied throughout the period.

#### COMMODITY PRICE RISK

The Group holds no stock at the year end and as such has no exposure to commodities.

#### LIQUIDITY RISK

The Group's liquidity is dependent on the cash balances available and it is the Group's policy to place surplus cash on deposit to ensure it has an appropriate rate of return. The Board reviews an annual 12 month financial projection as well as information regarding cash balances.

## ASSOCIATED BRITISH ENGINEERING PLC

### NOTES TO THE ACCOUNTS – GROUP (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### CREDIT RISK

The Group's principal financial assets are cash deposits, available for sale financial assets and trade and other receivables. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade and other receivables and available for sale financial assets.

In order to manage credit risk the directors of the subsidiary company set limits for customers based on a combination of payment history, third party credit references and knowledge of the customers. Credit limits are reviewed by the subsidiary's directors on a regular basis in conjunction with debt ageing and experience. There were no large debtors as at 30 September 2025.

Where appropriate, the subsidiary company requests payment or part-payment in advance of shipment or delivery. With trade receivables, there is a risk of warranty claims, which the subsidiary company tries to minimise.

Collection procedures in relation to receivables are initiated once the credit terms are exceeded and trade receivables both due and not yet due are reviewed on a line by line basis, with adequate provision being made against period end balances where appropriate. During the period an additional provision of £Nil (2024: £Nil) has been included in the financial statements.

#### FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets</b>				
Quoted securities	22	-	-	22

In the current and prior periods, the fair value of financial instruments was observed to be Level 1.

## ASSOCIATED BRITISH ENGINEERING PLC

### NOTES TO THE ACCOUNTS – GROUP (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 18 DEFERRED TAXATION

The deferred taxation liability at 30 September 2025 was £Nil (2024: £Nil).

No provision has been made for the potential deferred tax assets on the trading losses carried forward as they are not sufficiently certain to crystallise in the foreseeable future. This assumption will be revisited on an annual basis or as and when circumstances change. The amounts not recognised, all of which have been calculated at 25% (2024: 25%) are set out below:

Group	2025 £'000	2024 £'000
Arising from Trading Losses	565	549
Arising from Capital Losses	<u>1,989</u>	<u>1,989</u>
	<u>£2,554</u>	<u>£2,548</u>

#### 19 CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 September 2025 (2024: £Nil).

#### 20 COMMITMENTS UNDER OPERATING LEASES

The Group had no commitments under non-cancellable operating leases as at 30 September 2025 (2024: £Nil).

#### 21 SUBSIDIARIES

At 30 September 2025 the Company held share capital in the following subsidiaries:

Company	% Holding	Activity	Registered Office	Country of Incorporation
Akoris Trading Limited	99.7%	Commodity, natural Resource finance Trading and investment	61-65 Church Street, Harston Cambridge CB22 7NP	England And Wales

The losses in the investment in Akoris Trading Limited were fully provided against at 30 September 2025 and 2024.

#### 22 RELATED PARTY TRANSACTIONS

The details of directors' remuneration and fees for services provided by related parties and directors are set out in Note 5.

The Company uses the services of Cambridge Corporate Consultants Limited, which is a regulated company and of which R A Pearce Gould is the controlling shareholder and a director, to provide company secretarial services and registered office at market rates – see Director's Remuneration Report page 52

ASSOCIATED BRITISH ENGINEERING PLC

Company Number: 00110663

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	2025 £'000	2024 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
FVTOCI – Financial Assets	10	22	211
<b>Current assets</b>			
Trade and other receivables	11	22	23
Cash and cash equivalents		<u>292</u>	<u>347</u>
		<u>314</u>	<u>370</u>
<b>Total assets</b>		<u>336</u>	<u>391</u>
<b>EQUITY AND LIABILITIES</b>			
Called up share capital	15	51	51
Deferred shares	15	2,594	2,594
Share premium account		<u>5,370</u>	<u>5,370</u>
Other reserve		<u>212</u>	<u>212</u>
Retained earnings		<u>(7,949)</u>	<u>(7,885)</u>
<b>Total equity</b>		<u>278</u>	<u>342</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	<u>58</u>	<u>49</u>
<b>Total liabilities</b>		<u>58</u>	<u>49</u>
<b>Total equity and liabilities</b>		<u>336</u>	<u>391</u>

Under section 408 of the Companies Act 2006, the company is exempt from the requirements to present its own Income statement. The (loss) after tax for the period was £ 62,497 (2024 loss £68,531)

The financial statements were approved and authorised for issue by the Board of Directors on 29 January 2026 and were signed below on its behalf by:

C Weinberg

Director

Signed by:  
  
6398E94D0BBA424...

The accounting policies on pages 23 to 26 and the notes on pages 44 to 46 form part of these accounts.

## ASSOCIATED BRITISH ENGINEERING PLC

COMPANY STATEMENT OF CHANGES IN  
EQUITY

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Share Capital	Share Premium	Deferred shares	Other reserve	Retained earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 October 2023</b>	51	5,370	2,594	212	(7,783)	444
Profit/(Loss) for the period	=====		-	-	(69)	(69)
Comprehensive adjustment for Financial Value of Investments (*)					(33)	(33)
Other Comprehensive Income Adjustments					nil	nil
<b>Balance at 1 October 2024</b>	51	5370	2594	212	(7885)	342
Trading Loss for the year					(65)	(65)
Fair Value through Comprehensive Income on Financial Assets (*)					1	1
Other Comprehensive Income Adjustment					nil	nil
<b>Balance at 30 September 2025</b>	51	5370	2594	212	(7,949)	278
	=====	=====	=====	=====	=====	=====

(\*) Items which were reported in Comprehensive Income in prior years are now reported on Consolidated Income Statement

The accounting policies on pages 23 to 26 and the notes on pages 44 to 46 form part of these accounts.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**NOTES TO THE ACCOUNTS - COMPANY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**1. TAXATION**

There is no taxation liability at 30 September 2025 due to losses carried forward (30 September 2024: £Nil)

**2. CAPITAL COMMITMENTS**

At 30 September 2025 the Company has no capital commitments (30 September 2024: £Nil).

**3. INVESTMENTS IN SUBSIDIARIES**

At 30 September 2025 the Company held share capital in the following subsidiaries:

Company	% Holding	Activity	Registered Office	Country of Incorporation
Akoris Trading Limited	99.7%	Commodity, natural Resource finance Trading and investment	61-65 Church Street, Harston Cambridge CB22 7NP	England And Wales

The losses on the investment in Akoris Trading Limited were fully provided against at 30 September 2025 and 2024.

**4. DISPOSAL OF SUBSIDIARY**

On 6 December 2022, with the agreement of the Pension Regulator, Independent Trustee Services Limited were appointed the sole trustee of the ABE Pension Fund and has started the process of assessment prior to the BPE Section of the scheme entering the Pension Protection Fund and its final closure.

5. INVESTMENTS	2025 £'000	2024 £'000
Listed securities	<u>22</u>	<u>21</u>
		Financial assets £'000
Opening balance		21
Net fair value (loss)/gain		1
Disposals		-
Closing balance	<u>22</u>	

Gains or losses on investments are presented within other comprehensive income.

IFRS 13 requires that the fair value reflects "exit price" and is valued in line with the relevant "unit of account" and the fair value of the equity investments held is calculated by reference to the quoted market price at the period end.

Investments, which are valued based on active markets' prices, are reported under Level 1 in the fair value hierarchy.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**NOTES TO THE ACCOUNTS - COMPANY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. TRADE AND OTHER RECEIVABLES	2025 £'000	2024 £'000
<b>Amounts falling due within one period</b>		
Trade and other receivables	<b>22</b>	23
	<hr/>	<hr/>
	<b>22</b>	23
7. TRADE AND OTHER PAYABLES	2025 £'000	2024 £'000
<b>Amounts falling due within one period</b>		
Trade Payables	<b>2</b>	
Other payables	<b>20</b>	21
Accruals and deferred income	<b>36</b>	28
	<hr/>	<hr/>
	<b>58</b>	49
8. DEFERRED TAXATION	2025 £'000	2024 £'000
Arising from trading losses	<b>412</b>	388
Arising from capital losses	<b>1,989</b>	1,989
	<hr/>	<hr/>
	<b>2,401</b>	2,377

The trading losses are available to be used against future profits.

Deferred tax assets on the trading losses have not been provided in the financial statements as they are not sufficiently certain to crystallise in the foreseeable future. The amounts not recognised are set out above.

9. CALLED UP SHARE CAPITAL	2025 £'000	2024 £'000
<b>Nominal value:</b>		
Allotted and fully paid:		
2,048,990 ordinary shares of £0.025 each	<b>51</b>	51
1,313,427 deferred shares of £1.975 each share premium	<b>2,594</b>	2,594
	<hr/>	<hr/>
	<b>2,645</b>	2,645

**Carrying value:**

Equity shares:

2,048,990 ordinary shares of £0.025 each

**51**

51

Further to the Extraordinary General Meeting held on 1 September 1999 the ordinary shares have 200 votes per share. The ordinary shares have the right to vote and the rights to all assets and distributions subject only to the rights of the deferred shares.

The deferred shares do not have voting rights and do not carry any entitlement to attend general meetings of the Company; they are not admitted to any Stock Exchange and carry a right to participate in any return of capital once an amount of £100 has been paid in respect of each ordinary share.

**ASSOCIATED BRITISH ENGINEERING PLC**  
**NOTES TO THE ACCOUNTS - COMPANY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**10. CONTINGENT LIABILITIES**

There were no contingent liabilities at 30 September 2025.

**11. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption with regard to disclosing transactions with wholly-owned subsidiaries, on the grounds that the results of the subsidiaries are included in the publicly available consolidated financial statements of Associated British Engineering Plc.

## ASSOCIATED BRITIS ENGINEERING PLC

### DIRECTORS, REGISTERED OFFICE AND ADVISERS

The Board comprises two directors:

COLIN WEINBERG (75) became a non-executive director on 10 November 2003. He was a member of the London Stock Exchange from 1980 to 1987 and was admitted to fellowship of the Securities Institute in 1995. He was previously a non-executive director of Peckham Building Society.

RUPERT PEARCE GOULD (74) was appointed as non-executive director on 18 September 2016. Rupert has a degree in engineering and has served as an executive director and chairman in both the public and private sector. He is also a retired chartered accountant and a regulated corporate financier. He was chairman of BPE from 2000 to 2020.

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#### CORPORATE ADVISERS

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