

Company registration number 08267387 (England and Wales)

ECOGEE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ECOGEE LIMITED

COMPANY INFORMATION

Directors	A Andani Dr M R Birkett V Gandhi G P Kelly A L Russell	(Appointed 25 November 2024)
Secretary	J A Viincent	
Company number	08267387	
Registered office	The Foundry 42 Henry Street Liverpool Merseyside L1 5AY	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	

ECOGEE LIMITED

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ECOGEE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Directors present the Strategic Report and audited financial statements for the year ended 31 March 2025.

Ecogee (the company) is a renewables and retrofit specialist firm providing solutions across the Northwest. Ecogee was established in 2012, in response to the launch of the Government energy efficiency programme, Energy Company Obligation (ECO).

Ecogee was acquired by The Regenda Group in March 2023, with the following corporate objectives:

- To boost the 'Housing and Construction' group offer due to Ecogee's specialist knowledge, expertise, and ability to deliver renewables works
- To provide gift aid to the group from commercial profit generated
- To support and provide expertise in the development and delivery of the retrofit training offer for The Learning Foundry
- Regenda Corporate Services to support and provide services to Ecogee, which in turn will be funded through an agreed group charge

Ecogee will sit alongside sister company M&Y Maintenance and Construction, these 2 businesses will work closely together to strengthen their offer, based on the following principles:

- All maintenance, planned works and construction will be delivered by M&Y Maintenance and Construction
- All renewables funding expertise and services will be delivered by Ecogee
- The businesses will share senior managers, support services, processes, supply chain and systems, where they provide effective delivery for both businesses and support the delivery of high performance
- The senior teams in Ecogee and M&Y Maintenance and Construction will lead on ensuring they understand the markets they operate in and keep abreast of government changes, business competitors, sector needs and opportunities
- Ecogee and M&Y will identify and understand their combined procurement needs and utilise their commercial skills to secure competitive supply agreements

Review of the business

During the 2024/5 financial period, Ecogee achieved a post-tax profit of £1.1m (7%), compared to £2.0m (11%) in 2023/24. The net profit decreased in this period due to increased investment in business growth, leading to higher staffing, insurance, and inter-company charges. Additionally, profitability was impacted by reduced Eco works turnover and net profit, as Scottish Power overcommitted work nationally, lowering the order book and fitting charges for retrofit measures.

Ecogee delivers both grant and privately funded energy efficiency works including:

- New boilers
- Central heating systems
- Cavity wall insulation
- Underfloor and loft insulation
- External wall insulation
- Internal wall insulation
- Solar panels
- Air Source Heat Pumps
- Electric storage heaters

ECOGEE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Ecogee currently delivers works through the following government grant schemes:

Grant Scheme	Current	Ecogee Client Base (January 2025)
Energy Companies Obligation (ECO)	ECO 4	Scottish Power – LA Flex (low-income households) Sub-contracted and direct delivery models
Warm Homes: Social Fund (WH: SHF) (prev. SHDF)	Wave 2	Prima, Great Places, Cobalt, One Vision Halton Housing – Regenda from 2025
Warm Homes: Local Grant (WH: LG) (Prev. HUG)	Round 2	LCRCA – all boroughs Sefton Borough Council

Operating context

In 2024, the UK government has continued to support energy efficiency through various grants aimed at reducing energy consumption, lowering costs, and cutting carbon emissions. These grants are part of the wider effort to decarbonise the country and meet net-zero goals. With the new Labour government, 2025 promises to introduce even more ambitious policies and funding to accelerate these efforts.

A variety of grants are already in place to help households and businesses in the UK improve energy efficiency, below are grants Ecogee are currently delivering:

- **Energy Company Obligation (ECO4):** Running until 2026, the ECO4 scheme helps low-income households by funding essential energy efficiency measures, such as insulation and heating system upgrades. The goal is to target homes that are particularly vulnerable to fuel poverty and help reduce overall energy consumption.
- **Warm Homes: Local Grant – WH: LG** (previously HUG) – Is a scheme that provides grants for energy efficiency upgrades in low-income households in England. £500m has been allocated as part of the Autumn Budget 2024 to be delivered from 2025-2028 to eligible local authorities.
- **Warm Homes: Social Housing Fund – WH: SHF** (previously SHDF) – Is a program that helps social housing providers in England improve the energy efficiency of their homes including reducing fuel poverty, growing the housing retrofit sector and supporting green jobs. There has been £1.29 billion committed funds to WH: SHF from 2025-2028.

The Labour government, elected in 2024, is expected to introduce major policies in 2025 to build on the existing energy efficiency initiatives. Including the 'Warm Homes Plan' (some of the funding which forms part of this is listed above), which will see an investment of £6.6billion to upgrade five million homes across the UK.

The plan is to provide grants and low-interest loans to households to install insulation, solar panels, batteries, and low-carbon heating systems like heat pumps. By increasing the energy efficiency of these homes, the Warm Homes Plan hopes to lower energy bills for millions of residents while contributing to the country's broader decarbonisation goals.

The future of energy efficiency in the UK is set for major transformation in 2025, with new policies and grants expected to be announced by the Labour government.

The market competition for Ecogee is increasing. However, many have not fully recognised the complex systems needed to meet all quality and volume requirements. Several contractors have not met these standards, resulting in Ecogee taking over incomplete projects. Ecogee has 13 years of experience in this market and provides a turnkey model that supports clients from securing suitable funding to designing work programmes for optimal efficiency and completing the works. All this is managed and delivered by an experienced in-house team.

ECOGEE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Ecogee projects a turnover of £22 million for the fiscal year 2025/2026, with a post-tax profit of £1.7 million or 8%, consistent with the post-tax profit achieved in 2024/2025. The projected turnover represents a 29% increase compared to the £17 million turnover in 2024/2025. Of this projected turnover, £4 million or 18% will be generated from Scottish Power Eco works, £10.2 million or 46% from the Warm Homes Fund (formerly known as SHDF), £4 million or 18% from the Local Grant Fund (formerly known as HUG), and the remaining £4 million or 18% has been secured through contracts with two Registered Providers (Great Places and Weavervale) to deliver Warm Homes Funded works. Consequently, the full £22 million turnover for 2025/2026 is secured.

Principal risks and uncertainties

Ecogee have a strategic and operational risk register in place which is reviewed and updated monthly as part of the Strategic Directors Meeting and reported quarterly into the M&Y and Ecogee Board Meeting.

In addition to the above, Ecogee produces an annual Business Plan which includes operating context, a detailed PESTLE and SWOT analysis, strategic and operational objectives, delivery and resource plan, key customer information, risk management and financial projections.

Ecogee operates in the construction, renewables and housing market and therefore face market, political and economic risk relating to the housing and renewables industry; however, we mitigate these risks by the following:

- Having a documented Strategic Risk Register with mitigation which is tested, updated, and reported monthly.
- A relationship with key funders and a presence on renewable lobbying and decision boards
- Directors and senior managers who understand and drive strong financial performance
- An experienced and reputable Health and Safety Department headed up by a capable senior manager
- Experienced, competent, and proven senior management team in position, who are encouraged to communicate openly and honestly with regards to performance and concerns
- An established supply chain to provide quality services and supplies

Risks and uncertainties outside of Ecogee's control include those relating to Government Policy and alterations to legislative and taxation framework in which Ecogee operate.

There are several emerging risks (and opportunities) under consideration including:

- Government drive to carbon neutral by 2050
- Government set 15% reduction in energy consumption by 2030
- £1bn Eco+ insulation scheme
- Government energy bill currently going through parliament, currently at committee stage at House of Commons, included provision and regulation for energy performance of premises
- Changes in government policy

Key performance indicators

Ecogee will make a financial investment in 2025 to enhance their performance analysis and reporting capabilities.

A new job management system is being implemented called Instalr. This system has been developed to support businesses who deliver installations like Ecogee. The system can manage leads, validate data, manage appointments and documentation, and will help to increase productivity by reducing the manual data entry required.

The system will enable the team to input customers and leads into the system, plan and book the surveys and installations and, once the work is completed, to support the submissions, reporting and job analysis.

Ecogee have improved the energy efficiency of in excess of over 700 homes in 2024/5, working with our various public sector clients across a variety of government funding streams. Ecogee current customer satisfaction rate is averaging at 98% across all services delivered in 2024/5.

Ecogee will be in a position to report more effectively on customer satisfaction following the implementation of Instalr in the summer 2025.

ECOGEE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Future Developments

Ecogee will start the first retrofit programme for Regenda Homes in 2025-26. The initial year's work will focus on homes in Wyre with the least efficient EPC ratings. Ecogee will also address any damp and mould issues identified through retrofit assessment surveys across all Regenda homes.

Ecogee has demonstrated strong turnover growth and financial performance over the past two years, generating in excess of £3.3 million in gift aid contributions to the Group.

In 2025, the renewable energy sector is projected to experience considerable growth, driven by government policies, investment in energy improvements, declining costs of renewable technologies, and increased demand for sustainable energy solutions.

Ecogee has invested in senior and strategic roles, merged offices with M&Y and adopted new technology to ensure effective delivery of an increased turnover of £22 million (£17 million achieved in 2024/25, representing a 29% increase).

Ecogee has established a comprehensive Environmental, Social, and Governance (ESG) Strategy that addresses various outputs of our organisation, including social value, to promote more sustainable and ethical practices. To ensure accountability and engagement, Ecogee has appointed eight ESG Champions from across the business, who provide staff feedback and maintain focus and commitment to the objectives and targets outlined in the ESG Strategy.

On behalf of the board



Dr M R Birkett
Director

4 September 2025

ECOGEE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the Company continued to be that of was that of the provision of renewables solutions, including retrofit and energy improvement works, in the North West.

The Company is part of the Regenda Group (the "Group"). The Group's principle activities are the development of and management of affordable housing.

Results and dividends

The results for the year are set out on page 11.

The Company had declared a distribution under gift aid to Regenda Limited of £1,781,418 (2024 - £1,000,000) and Centre 56 Limited of £250,000 (2024 - £300,000)

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Andani

Dr M R Birkett

V Gandhi

(Appointed 25 November 2024)

B Helm

(Resigned 17 June 2025)

G P Kelly

A L Russell

Qualifying third party indemnity provisions

The Company has in place directors' and officers' liability insurance to indemnify them against claims from third parties.

Post reporting date events

There have been no significant events affecting the Company since the year end.

Auditor

Mitchell Charlesworth (Audit) Limited were appointed as auditor to the company and 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.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

ECOGEE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Matters covered in the Strategic Report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report in accordance with S414C(11) as the directors' consider them to be of strategic importance to the Company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The Company has been profitable and is expected to remain so in future years. After a thorough review considering the impact of inflation and the challenging economic environment on all assets, liabilities and commitments, the Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Therefore, the Board continues to adopt the going concern basis in the financial statements.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board



Dr M R Birkett
Director

4 September 2025

ECOGEE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOGEE LIMITED

Opinion

We have audited the financial statements of Ecogee Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

ECOGEE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOGEE LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor'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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

ECOGEE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOGEE LIMITED (CONTINUED)

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the Profit and Loss Account, (ii) the accounting policy for revenue recognition (iii) amounts recoverable on WIP, (iv) understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

ECOGEE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOGEE LIMITED (CONTINUED)

Owing to 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 is available on the Financial Reporting Council's website at: <https://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.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

Suites C,D,E, & F

14th Floor The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

5 September 2025

ECOGEE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	3	16,938,448	17,782,642
Cost of sales		(12,809,570)	(13,408,922)
Gross profit		4,128,878	4,373,720
Administrative expenses		(3,035,643)	(2,346,425)
Operating profit	4	1,093,235	2,027,295
Interest receivable and similar income	7	46,669	13,504
Interest payable and similar expenses	8	(5,192)	(581)
Profit before taxation		1,134,712	2,040,218
Tax on profit	9	(28,236)	369
Profit for the financial year		1,106,476	2,040,587

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ECOGEE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		69,298		109,366
Current assets					
Stocks	12	67,372		96,000	
Debtors	13	3,068,513		3,396,991	
Cash at bank and in hand		1,186,162		1,841,657	
		4,322,047		5,334,648	
Creditors: amounts falling due within one year	14	(2,168,573)		(2,264,178)	
Net current assets			2,153,474		3,070,470
Total assets less current liabilities			2,222,772		3,179,836
Creditors: amounts falling due after more than one year	15		(24,742)		(50,080)
Provisions for liabilities					
Deferred tax liability	18	14,406		21,190	
			(14,406)		(21,190)
Net assets			2,183,624		3,108,566
Capital and reserves					
Called up share capital	20		100		100
Profit and loss reserves			2,183,524		3,108,466
Total equity			2,183,624		3,108,566

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 4 September 2025 and are signed on its behalf by:

M R Birkett

Dr M R Birkett
Director

Company registration number 08267387 (England and Wales)

ECOGEE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2023		100	2,367,879	2,367,979
Year ended 31 March 2024:				
Profit and total comprehensive income		-	2,040,587	2,040,587
Distributions to parent charity under gift aid	10	-	(1,300,000)	(1,300,000)
Balance at 31 March 2024		100	3,108,466	3,108,566
Year ended 31 March 2025:				
Profit and total comprehensive income		-	1,106,476	1,106,476
Distributions to parent charity under gift aid	10	-	(2,031,418)	(2,031,418)
Balance at 31 March 2025		100	2,183,524	2,183,624

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Ecogee Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Foundry, 42 Henry Street, Liverpool, Merseyside, L1 5AY. The principal place of business of the company is Bold Business Centre, Bold Lane, St Helens, Merseyside WA9 4TX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Regenda Limited. These consolidated financial statements are available from its registered office, The Foundry, 42 Henry Street, Liverpool, L1 5AY.

1.2 Going concern

The Company has been profitable and is expected to remain so in future years. After a thorough review considering the impact of inflation and the challenging economic environment on all assets, liabilities and commitments, the Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Whilst the ongoing situation presents a number of challenges and uncertainties, this has not had any significant impact on the operations of the Company at the time of approving these financial statements.

Therefore, the Board continues to adopt the going concern basis in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies**(Continued)****1.3 Turnover**

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

The company recognises revenue when:

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

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income..

1.7 Cash and cash equivalents

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

1.8 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand, other debtors and its other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

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

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Leases

As lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 Interest Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.15 Gift aid

Gift aid payments to the parent charity are considered to be distributions under company law and, as such, are accounted for as a distribution within equity at such time as a legal obligation to make the payment exists. Paragraph 29.14A of FRS 102 requires the tax effects of the expected gift aid payment to be taken into account when it is probable that the gift aid payment will be made within 9 months of the reporting date, which may result in the tax relief being recognised in the financial statements before the gift aid payment itself is recognised.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of debtors

Bad debts are recognised where there are indicators of non-recoverability, and appropriate action has been taken to recover the debt unsuccessfully. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual groups of customers.

Amounts recoverable on contracts

Amounts recoverable on contracts are recognised based on the estimated value of work performed but not yet billed at the reporting date. The estimation process involves assessing the stage of completion of the contract, the agreed contract terms, and the likelihood of recovery.

Accrued expenditure

Accruals are recognised for expenses incurred but not yet paid at the reporting date. The estimation process involves assessing the timing and amount of the expenses based on the best available information.

3 Turnover and other revenue

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Turnover and other revenue (Continued)

	2025	2024
	£	£
Other revenue		
Interest income	46,669	13,504

The whole of the turnover is attributable to the principle activity of the Company. All turnover arose within the United Kingdom.

4 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	25,000	30,000
Depreciation of owned tangible fixed assets	18,709	51,966
Depreciation of tangible fixed assets held under finance leases	4,465	-
Profit on disposal of tangible fixed assets	(28,527)	-
Operating lease charges	281,017	80,364

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total Average	65	76

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	2,638,217	2,511,423
Social security costs	253,697	247,133
Pension costs	66,320	65,734
	2,958,234	2,824,290

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	106,514	100,000
Company pension contributions to defined contribution schemes	20,000	20,000
	<u>126,514</u>	<u>120,000</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 - 1).

7 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	46,669	13,504
	<u>46,669</u>	<u>13,504</u>

8 Interest payable and similar expenses

	2025 £	2024 £
Interest on finance leases and hire purchase contracts	5,192	581
	<u>5,192</u>	<u>581</u>

9 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	-	(2,558)
Adjustments in respect of prior periods	2,691	-
Group tax relief	32,329	-
	<u>35,020</u>	<u>(2,558)</u>
Deferred tax		
Origination and reversal of timing differences	(6,784)	2,189
	<u>(6,784)</u>	<u>2,189</u>
Total tax charge/(credit)	<u>28,236</u>	<u>(369)</u>

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	1,134,712	2,040,218
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	283,678	510,055
Tax effect of expenses that are not deductible in determining taxable profit	-	127
Adjustments in respect of prior years	2,691	(2,558)
Group relief	24,247	-
Other permanent differences	-	(835,572)
Deferred tax adjustments in respect of prior years	-	2,427
Fixed asset differences	80	152
Movement in deferred tax not recognised	(282,460)	325,000
Taxation charge/(credit) for the year	28,236	(369)

10 Dividends and distributions

	2025 £	2024 £
Distributions to parent charity under gift aid		
Amounts paid	2,031,418	1,300,000

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2024	38,784	141,222	168,127	348,133
Additions	1,745	-	-	1,745
Disposals	-	-	(45,517)	(45,517)
At 31 March 2025	40,529	141,222	122,610	304,361
Depreciation and impairment				
At 1 April 2024	31,831	83,677	123,259	238,767
Depreciation charged in the year	1,443	15,485	6,246	23,174
Eliminated in respect of disposals	-	-	(26,878)	(26,878)
At 31 March 2025	33,274	99,162	102,627	235,063

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets (Continued)

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Carrying amount				
At 31 March 2025	7,255	42,060	19,983	69,298
At 31 March 2024	6,953	57,545	44,868	109,366

Tangible fixed assets includes assets held under finance leases or hire purchase contracts, as follows:

	2025 £	2024 £
Motor vehicles	19,983	31,000

12 Stocks

	2025 £	2024 £
Work in progress	67,372	96,000

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,532,326	2,055,007
Gross amounts owed by contract customers	1,124,310	1,057,789
Corporation tax recoverable	8	-
Other debtors	242,220	216,430
Prepayments and accrued income	127,896	67,765
	3,026,760	3,396,991

	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	41,753	-
Total debtors	3,068,513	3,396,991

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	16	5,556	-
Obligations under finance leases	17	12,338	14,949
Trade creditors		600,510	893,787
Amounts owed to group undertakings		1,024,315	646,666
Corporation tax		2,691	-
Other taxation and social security		61,044	210,332
Other creditors		9,497	10,586
Accruals and deferred income		452,622	487,858
		<u>2,168,573</u>	<u>2,264,178</u>

Amounts owed to group undertakings are unsecured, interest free, and repayable on demand.

15 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	16	21,144	32,999
Obligations under finance leases	17	3,598	17,081
		<u>24,742</u>	<u>50,080</u>

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>26,700</u>	<u>32,999</u>
Payable within one year	5,556	-
Payable after one year	<u>21,144</u>	<u>32,999</u>

Finance leases are secured on the assets to which they relate.

Bank borrowings relates to the bounce-back loan with a term of 10 years, repayment of which began on 6 June 2021. the loan accrues interest of at 2.5%

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Finance lease obligations

	2025	2024
	£	£
Future minimum lease payments due under finance leases:		
Within one year	12,338	14,949
In two to five years	3,598	17,081
	<u>15,936</u>	<u>32,030</u>

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025	Liabilities 2024
	£	£
Balances:		
Accelerated capital allowances	16,664	23,637
Short term timing differences	(2,258)	(2,447)
	<u>14,406</u>	<u>21,190</u>
Movements in the year:		2025 £
Liability at 1 April 2024		21,190
Credit to profit or loss		(6,784)
		<u>14,406</u>
Liability at 31 March 2025		<u>14,406</u>

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	66,320	65,733

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

ECOGEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

The Company is a wholly owned subsidiary of Regenda Limited and has taken advantage of the available exemption conferred by section 33.1A of FRS 102 not to disclose transactions with wholly owned group members.

Ecogee paid during the year rent of £36k (2024: £36k) to Stairlift Specialists Ltd, a company owned by Brendan Helm (Company Director resigned 17 June 2025).

22 Ultimate controlling party

The Company's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with registered address of The Foundry, 42 Henry Street, Liverpool, L1 5AY.

As at 31 March 2025, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office. No other group accounts include the results of the Company.

ECOGEE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Turnover				
Sales of goods		16,938,448		17,782,642
Cost of sales				
<i>Purchases and other direct costs</i>				
Finished goods purchases	3,250,285		3,507,722	
Direct costs	90,651		124,328	
Wages and salaries	1,875,842		1,934,860	
Social security costs	192,710		186,806	
Subcontract labour	6,913,601		7,344,974	
Other direct labour costs	64,569		10,487	
Staff pension costs defined contribution	36,765		4,062	
Consumables	7,118		4,368	
Rent re operating leases	88,378		36,149	
Waste disposal	137,210		16,790	
Equipment hire - one month or less	22,260		42,231	
Motor running expenses	118,253		191,968	
Protective clothing	11,928		4,177	
Total purchases and other direct costs	12,809,570		13,408,922	
Total cost of sales		(12,809,570)		(13,408,922)
Gross profit	24.38%	4,128,878	24.60%	4,373,720

ECOGEE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Administrative expenses				
Wages and salaries	591,292		505,743	
Social security costs	60,987		60,327	
Staff recruitment costs	-		6,300	
Staff welfare	21,768		6,393	
Staff training	14,881		15,888	
Staff pension costs defined contribution	9,555		41,671	
Directors' remuneration	106,514		100,000	
Directors' pension costs - defined contribution scheme	20,000		20,000	
Management charge	813,610		342,344	
Rent re operating leases	-		3,000	
Rates	11,425		10,292	
Security costs	-		744	
Cleaning	9,632		115	
Power, light and heat	6,777		10,668	
Property repairs and maintenance	5,099		21,080	
Computer running costs	2,569		18,545	
Leasing - motor vehicles	192,639		41,215	
Travelling expenses	2,542		22,534	
Postage, courier and delivery charges	2,442		3	
Professional subscriptions	24,036		22,344	
Legal and professional fees	445,671		412,388	
Consultancy fees	2,100		10,183	
Audit fees	25,000		30,000	
Charitable donations	4,000		3,043	
Bank charges	2,213		1,309	
Insurances (not premises)	160,262		77,463	
Printing and stationery	11,802		8,155	
Advertising	14,795		45,729	
Telecommunications	30,246		24,382	
Entertaining	1,193		509	
Sundry expenses	447,946		432,092	
Depreciation	23,174		51,966	
Profit or loss on sale of tangible assets	(28,527)		-	
		(3,035,643)		(2,346,425)
Operating profit		1,093,235		2,027,295
Interest receivable and similar income				
Bank interest received	46,669		13,504	
		46,669		13,504
Interest payable and similar expenses				
Hire purchase interest payable		(5,192)		(581)

ECOGEE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Profit before taxation	6.70%	<u>1,134,712</u>	11.47%	<u>2,040,218</u>
