Horiba Mira Limited

Annual report and Financial Statements

Year ended 31 December 2024

Registered in England and Wales No. 09626352

Directors

D Allen
G Gillespie
R Hopkins
K Koyama (appointed 1 April 2025)
H Miyaji
T Nagano (resigned 1 April 2025)
T Nathan
J Saito (resigned 1 April 2024)
G Stewart
H Nakanishi

Auditors

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Waterloo House
71 Princess Road West
Leicester
LE1 6TR

Registered Office

Watling Street
Nuneaton
Warwickshire
CV10 0TU

Strategic report

Principal activity

The principal activity of the Group is research, product engineering and test services primarily in support of the automotive industry.

Business review

Turnover for the period was £67,524,000 (2023 : £71,649,000) and there was a loss of £1,547,000 (2023 : profit of £29,162,000). Net assets were £37,810,000 (2023 : £39,357,000).

The automotive industry continues to change rapidly and has reached a major turning point toward Electric Vehicles and Connected Autonomous Vehicles (CAV). The Group has been investing in building up resources and capabilities in both existing and new technologies, including investments in multi-million pound facilities for vehicle dynamics, passive and active safety and for the development and testing of autonomous vehicles. Business in Active Safety, ADAS and Vehicle Resilience continued to expand significantly during 2024. The order book at the end of 2024 remains high, and further business expansion is expected in 2025.

Going concern

The directors performed a review of the business and have prepared updated cash flow forecasts for the period to December 2026 which show sufficient headroom against current bank and group facilities all underwritten by Horiba Limited, the parent company. The Group have also received formal support from Horiba Limited that it will continue to provide financial support for the foreseeable future and in any event for at least 12 months from the signing of the financial statements. The financial statements have therefore been prepared on a going concern basis.

Principal risks and uncertainties and risk management

The principal risks facing the Group are significant reductions in future demand from automotive, defence and aerospace customers due to global economic factors. Both cash flows and costs are reviewed in detail on a regular basis and the Group continues to expand its customer base by operating in new sectors and markets.

The Group is exposed to credit risk from customers that experience financial difficulties. This is managed by controlled expansion of the customer base and ongoing efforts to reduce the Group's dependence on any one particular customer. All trade debtor balances are monitored closely to identify any potential future bad debts as early as possible.

The Group relies on the use of large complex facilities and computer systems. These are well maintained with all reasonable precautions taken to prevent failure, breakdown or loss of critical data.

The Group's borrowings are primarily from its holding company or guaranteed by its ultimate parent company Horiba Limited and long term liquidity risk only arises in respect of the payment of interest and repayment of loans related to these borrowings. The directors continue to monitor the interest risk exposure.

The objective of the Group is to manage these risks at optimum cost. A continuous forecasting and monitoring process is in place to manage these risks.

The Group is exposed to transaction foreign exchange risk. Material transaction exposures are hedged when known.

To manage risks relating to the recovery of investments and loans owed to the Group, the directors monitor the performance and financial status of the relevant group companies.

Financial and non financial key performance indicators

The directors consider the key financial performance indicators to be turnover and results for the financial period which are commented on in the business review.

The directors consider non financial key performance indicators to include average employee numbers as disclosed in note 6.

Approved by the Board and signed on its behalf by:

Tim Nathan

T Nathan
Director
Date: 19/6/2025

Directors' report

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

Results and dividends

The loss for the year after taxation amounted to £1,547,000 (2023 : profit of £29,162,000). No interim dividend has been paid and the directors do not recommend payment of a final dividend.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

D Allen
G Gillespie
R Hopkins
K Koyama (appointed 1 April 2025)
H Miyaji
T Nagano (resigned 1 April 2025)
T Nathan
J Saito (resigned 1 April 2024)
G Stewart
H Nakanishi

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 consolidated financial statements in accordance with UK-adopted international accounting standards (IAS) and those parts of the Companies Act 2006 that applies to companies reporting under IAS and the parent in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 'Reduced Disclosure Framework'). 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 the parent company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

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

- state whether applicable UK-adopted IAS or UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent 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.

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

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Research and development

The group carries out research and development. Research and development costs are detailed in note 4 of the consolidated financial statements.

Overseas branches

The company has no overseas branches. Its overseas subsidiaries are detailed in note 3 of the parent company financial statements.

Equal opportunities

The Group is an equal opportunities employer. The Group is committed to providing fair and equal treatment to all employees and job applicants in terms of recruitment, pay conditions, promotions, training and all employment matters regardless of their race, sex, ethnic background or religious beliefs, sexual orientation or disabilities. An equal opportunities policy is in place which aims to ensure that all employees are selected, trained, compensated, promoted and transferred solely on the strength of their ability, skills, qualifications and merit. The Group also believes that all employees have a right to work in an environment free from discrimination and bullying.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group is continued and the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee engagement

Group employees are kept informed on matters of concern to them, including those factors affecting the performance and future of the business. Group employees are consulted about changes in work methods and systems, terms and conditions of employment, job security, and other matters affecting their working environment.

Other stakeholder engagement

The directors have regard to the need to foster the company's business relationships with suppliers, customers and others and this is further detailed in the S172(1) statement below.

Section 172(1) statement

The following details how the directors have had regard to the matters set out in section 172(1) (a) to (f) (as highlighted in italics below) when performing their duty under section 172.

(a) The likely consequences of any decision in the long term – the long term success of the Group is always considered in making strategic decisions and this is aligned with the strategy of its owner Horiba and the risk management procedures within the Group.
(b) The interests of the Group's employees - this is detailed in the employee engagement and equal opportunities sections above.
(c) The need to foster the Group's business relationships with suppliers, customers and others – stakeholder relationships are a key source of value that helps ensure that the Group's success is sustainable in the long term. The Group seeks to ensure it manages the relationship with its stakeholders through regular communication. The Group's engagement with customers includes working in close partnership with them to enable world class product development as part of a thriving and stimulating community.
(d) The impact of the Group's operations on the community and environment – the impact on the community and environment is factored in as part of the Group's decision making process. The Group seeks where possible to minimize its waste and emissions and this is continually reviewed. A significant proportion of the work it conducts is concerned with the reduction of harmful effects on the environment. The Group takes its responsibilities seriously when it comes to helping the local community by aiming to be a good neighbour, providing local support, and encouraging community activities and involvement. In the wider context, the Group's vision is that one day it will positively influence every journey in the world.
(e) The desirability of the Group maintaining a reputation of high standards of business conduct – this is at the heart of the culture of the Group to ensure high standards of business conduct are maintained with all its stakeholders.
(f) The need to act fairly between members of the Group – this is also at the heart of the culture of the company to seek to ensure fairness between members of the Group.

Streamline energy and carbon reporting

	2024	*2023*
Emissions from combustion of gas (tCO2e)	593	747
Emissions from combustion of fuel for transport purposes (tCO2e)	328	339
Emissions from purchased electricity (tCO2e)	2,117	2,062
	2,844	2,582

Energy consumption used to calculate emissions in kWh is 13,710,000 (2023: 13,709,000).

The intensity ratio: tonnes of CO2e per £m Turnover is 45.0 (2023: 43.9)

Methodology

The figures above represent the group's energy use and associated GHG emissions from electricity and fuel for the year to 31 December 2024. The group have followed the Government environmental reporting guidelines, along with the UK Government GHG Conversion Factors.

Energy Efficiency Action

During 2024, Horiba Mira Limited achieved a Planet Mark certified carbon footprint for scopes 1, 2 and 3. The company now have built in conjunction with Planet Mark a Net Zero transition plan and set a Net Zero target completion date of 2040 along with interim targets. The actions in the transition plan cover all 3 scopes, which include energy reduction.

Horiba Mira are currently developing a 7MW solar array for onsite production of renewables that will be completed during 2025. The company have been deploying a Building Management System to understand how energy is used across the facilities so that local ownership can be taken for usage and reduction. A specific working group is looking at the highest energy usage facilities to develop reduction plans with some progress already achieved.

Post balance sheet events

As detailed in note 13 the 20% investment in IDV Robotics Limited was sold in April 2025. There were no other significant post balance sheet events.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf the Board

Tim Nathan

T Nathan
Director
Date: 19/6/2025

Independent auditors' report

to the members of Horiba Mira Limited

Opinion

We have audited the financial statements of Horiba Mira Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statement of changes in equity, consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

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 31 December 2024 and of the group's loss for the year then ended;
- the consolidated 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; 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, 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.

Independent auditors' report (continued)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and of the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and of the parent Company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors' and the related disclosures and analysed how those risks might affect the Group's and the parent Company's financial resources or ability to continue operations over the going concern period.

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 Group's and of the parent 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.

Independent auditors' report (continued)

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 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 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 the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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 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.

Independent auditors' report (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, 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's and the 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the group operates. We enquired of management, whether they were aware of any instances of noncompliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our commercial experience and through discussion with management.
- we assessed the susceptibility of the group's and company's financial statements to material misstatement, including how fraud might occur by meeting with management and evaluating management's incentives and opportunities for manipulation of the financial statements. We considered the risk of fraud to be higher through the potential for management override of controls.
- audit procedures performed by the engagement team included:

- testing manual journal entries including those determined to be significantly profit affecting, journals having unusual values and journals with certain description characteristics;
- challenging assumptions and judgements made by management in its estimates used

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
    - understanding of the financial reporting framework and the relevant tax compliance regulations specific to the entity.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Phil Sayers

Philip Sayers
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester

Date: 19/6/2025

Consolidated Statement of comprehensive income

for the year ended 31 December 2024

	Notes	*2024* *£000*	*2023* *£000*
Revenue	3	67,524	71,649
Cost of sales		(49,668)	(51,362)
Gross Profit		17,856	20,287
Administrative expenses	4	(15,720)	(18,886)
Operating profit		2,136	1,401
Other interest receivable and similar income		5	-
Interest payable and similar charges	7	(3,688)	(3,491)
Loss on ordinary activities before taxation		(1,547)	(2,090)
Taxation	8	-	45
Loss for the financial year and total comprehensive loss for the year from continuing operations		(1,547)	(2,045)
Profit for the year from discontinued operations	24	-	31,207
(Loss)/profit for the financial year and total comprehensive (loss)/(profit) for the year		(1,547)	29,162

The notes on pages 19 to 39 form part of these financial statements.

Consolidated Balance sheet

at 31 December 2024

	Notes	2024 £000	2023 £000
ASSETS			
Non-current assets			
Property, plant and equipment	9	112,259	105,339
Right of use leased assets	12	1,341	1,425
Investments in associate	13	7,898	7,898
Amounts owed by associate	15	-	1,458
		121,498	116,120
Current assets			
Inventory	14	294	1,136
Trade and other receivables	15	24,419	19,623
Amounts owed by associate	15	1,458	-
Cash and cash equivalents		4,655	6,088
		30,826	26,847
Total assets		152,324	142,967
LIABILITIES			
Current liabilities			
Trade and other payables	16	29,120	26,425
Borrowings	18	65,000	59,500
Right of use leased assets	19	472	420
		94,592	86,345
Non current liabilities			
Other payables	17	18,900	16,094
Right of use leased assets	19	1,022	1,171
		19,922	17,265
Total liabilities		114,514	103,610
Net Assets		37,810	39,357

EQUITY			
Called up share capital	20	50,000	50,000
Profit and loss account		(12,190)	(10,643)
Total equity		37,810	39,357

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed on behalf of the board of directors:

Tim Nathan

T Nathan
Director

Date: 19/6/2025

The notes on pages 19 to 39 form part of these financial statements.

Consolidated Statement of changes in equity

at 31 December 2024

	Share capital £000	*Retained earnings £000*	*Total equity £000*
At 1 January 2024	50,000	(10,643)	39,357
Total comprehensive loss for the year	-	(1,547)	(1,547)
At 31 December 2024	50,000	(12,190)	37,810

	Share capital £000	*Retained earnings £000*	*Total equity £000*
At 1 January 2023	50,000	(39,805)	10,195
Total comprehensive income for the year	-	29,162	29,162
At 31 December 2023	50,000	(10,643)	39,357

The notes on pages 19 to 39 form part of these financial statement.

Consolidated statement of cash flows

For the year ending 31 December 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Loss after tax		(1,547)	(2,045)
Adjustments for:			
Profit / (loss) from discontinued operations (excluding profit on disposal) and other profit on disposal		-	(698)
Depreciation of property, plant and equipment		8,295	8,358
Depreciation of right of use leased assets		435	499
Profit on sale of property, plant and equipment		(1,144)	-
Interest expense		3,671	3,469
Interest received		(5)	-
Interest on right of use lease liabilities		17	22
Tax expense recognised in consolidated statement of comprehensive income		-	(45)
Decrease/(increase) in inventories		842	(13)
(Increase)/decrease in trade, other receivables and amounts recoverable on contracts		(4,972)	1,813
Increase in trade, other payables and payments on account		5,501	1,150
Cash generated from operations		11,093	12,510
Tax received		176	42
Net cash from operating activities		11,269	12,552
Cash flows from investing activities			
Purchase of property, plant and equipment		(15,418)	(11,560)
Proceeds on sale of subsidiaries net of cash sold		-	23,448
Interest received		5	-
Proceeds on disposal of property, plant and equipment		1,347	8
Net cash generated/(used) in investing activities		(14,066)	11,896
Cash flows from financing activities			
Finance costs paid		(3,671)	(3,469)
Movement in borrowing		5,500	(25,749)
Movement in right of use lease liabilities		(465)	(529)
Net cash used in financing activities		1,364	(29,747)
Net change in cash and cash equivalents	18	(1,433)	(5,299)
Cash and cash equivalents at the start of the year		6,088	11,387
Cash and cash equivalents at the end of the year		4,655	6,088

Notes to the consolidated financial statements

at 31 December 2024

1. Accounting policies

General information

The principal activity of Horiba Mira is research, product engineering and test services primarily in support of the automotive industry. It is a private company limited by shares & incorporated in England and Wales. Its registered head office is Watling Street, Nuneaton, Warwickshire, CV10 0TU.

Basis of preparation

The Consolidated financial statements are for the year ended 31 December 2024. They have been prepared in compliance with UK-adopted International Accounting Standards (IAS) and those parts of the Companies Act 2006 that applies to companies reporting under IAS.

The Consolidated financial statements have been prepared under the historical cost convention.

The accounting policies remain unchanged from the previous year.

Basis of consolidation

The consolidated financial statements present the results of Company and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

Investments in associates and joint ventures are accounted for using the equity method.

The Company has voluntarily prepared consolidated accounts, even though it could be entitled to take advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger non-UK group.

Changes in accounting policies

Standards, amendments and interpretations to existing standards that are not yet effective

At the date of approval of these consolidated financial statements, certain new standards, amendments to and interpretations of existing standards have been published but are not yet effective. None of these pronouncements have been adopted early by the Group, and they have not been disclosed as they are not expected to have a material impact on the Group's financial statements. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after their effective date.

Going concern

The directors performed a review of the business and have prepared updated cash flow forecasts for the period to December 2026 which show sufficient headroom against current bank and Group facilities all underwritten by Horiba Limited, the parent company. The group have also received formal support from Horiba Limited that it will continue to provide financial support for the foreseeable future and in any event for at least 12 months from the signing of the financial statements. The financial statements have therefore been prepared on a going concern basis.

Turnover

Turnover in respect of research and test services is based on the value of work done in the year, including estimates in respect of amounts not invoiced. Profit is recognised on a contract by contract basis and is reflected in profit and loss by recording turnover and related costs as the contract progresses. Provision is made for all known losses and expected losses as soon as they are foreseen. Uninvoiced amounts are shown within debtors as amounts recoverable on contracts and any amounts received in excess of the value of work done are shown in creditors as payments on account.

Property rental income is recognised on an accrued basis.

Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes with the following exceptions:

- where the initial recognition of goodwill, or any asset or liability in a transaction that is not a business combination, affects neither the accounting nor the taxable profit;
- where differences relate to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future; and
- a deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in profit or loss as they arise.

Leases

For any new contracts entered into, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in substance to fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the intangible assets. Intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

Customer relations	9 years
Trade Name & IP	10 years

Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss.

Property, plant and equipment

Tangible fixed assets are stated at cost less related accumulated depreciation and any provision for impairment. Historical cost includes original purchase price and costs attributable to bringing the asset into use.

Depreciation of fixed assets is provided using the straight line method at rates calculated to reduce their book value to estimated realisable value at the end of their anticipated useful lives. The useful economic lives used are as follows:

Plant and equipment	3 - 20 years
Vehicles	3 - 10 years
Property	20 – 50 years

No depreciation is charged on freehold land. Depreciation on assets under construction does not commence until they are complete and available for use.

In the opinion of the directors the buildings do not meet the definition of Investment property under IAS 40 which is defined as: property held to earn rentals or for capital appreciation or for both rather than for use in the production of supply of goods or services or for administrative purposes or for sale in the ordinary course of business. The rental Income from customers as recognised by the group is part of a wider suite of services for these customers and therefore the offering is not as a property rental business. Given the niche nature of the properties and their location they are not held for capital appreciation purposes either.

Impairment testing

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Those intangible assets not yet available for use and goodwill are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Inventory

Inventory is stated at the lower of cost and net realisable value. Land held for sale relates to land to be recovered through sale rather than continuing use and is recognised at the lower of cost and net realisable value.

Financial assets

Financial assets consist of cash and cash equivalents, trade and other receivables.

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.

Trade and other receivables

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. IFRS 9 requires an expected credit loss (ECL) model to be applied to the financial assets rather than the incurred credit loss model required under IAS39. The expected credit loss model requires the company to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognise changes in those expected credit losses at each reporting date. 12-month ECLs are applied to all financial assets, except for trade receivables and amounts due from fellow group and subsidiary companies, which are measured reflecting life time ECLSs using the simplified approach.

Financial liabilities

Financial liabilities fall into the following category: Financial liabilities at amortised cost.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recorded initially at fair value, net of direct issue costs.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Financial liabilities at amortised cost include trade and other payables, accruals and external borrowing including bank loans and right of use lease liabilities. They are subsequently recorded at amortised cost using the effective interest method, with interest related charges recognised as an expense in finance cost in the income statement. Finance charges are charged to the income statement on an accrual's basis.

Pensions

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Gains and losses are recognised in profit or loss when the liabilities are derecognised or impaired, as well as through the amortisation process.

Research and development

Research and development expenditure is recognised in profit and loss as an expense as incurred unless it can be demonstrated that the conditions for capitalisation under IAS 38 apply. The criteria for capitalisation include demonstration that the project is technically and commercially feasible, the group has sufficient resources to complete the development and the asset will generate probable future economic benefit. No development expenditure has been capitalised to date.

Government grants

Government grants are recognised at their fair value in the Consolidated Statement of Comprehensive Income over the same period as the costs to which the grants relate, and is only recognised once there is a reasonable assurance that the Company has complied with the conditions of the grant and that the grant will be received.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amount included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies:

The directors must judge whether all of the conditions required for revenues to be recognised in profit or loss for the financial period, as set out in the turnover accounting policy, have been met. Judgement is also applied to the classification of property as detailed in the property, plant and equipment accounting policy.

Sources of estimation uncertainty

Depreciation and amortisation rates are based on estimates of the useful lives and residual values of the assets involved.

The carrying value of goodwill, intangible assets and tangible fixed assets, and any required impairment, involves the estimation of future cashflows and an appropriate discount rate for such cashflows.

3. Revenue

Revenue, analysed geographically between markets, was as follows:

	2024	*2023*
	£000	*£000*
United Kingdom	55,023	54,717
Europe	3,733	5,781
Asia	4,470	5,382
Other	4,298	5,769
	67,524	71,649

Total revenue, analysed by category, was as follows:

	2024	*2023*
	£000	*£000*
Research and test services	56,948	64,132
Property rental	10,576	7,517
	67,524	71,649

4. Operating profit/loss

This is stated after charging:

	2024	*2023*
	£000	*£000*
Depreciation of tangible assets (including right of use)	8,730	8,857
Research and development expense	822	1,476
Fees paid to the Group auditor for the audit of the group, company and subsidiary accounts	81	65
Fees payable to the company's auditor for other services:		
Audit-related assurance services	7	13
Tax compliance	25	20
Tax advisory	117	200

5. Directors' remuneration

Remuneration of directors (who are also the company's key management personnel) in respect of qualifying services provided to the company and its subsidiaries was as follows:

	2024	*2023*
	£000	*£000*
Remuneration	1,273	2,004
Contributions to defined contribution pension schemes	21	27
	1,274	2,031
Remuneration of highest paid director:		
Remuneration	378	655
Contributions to defined contribution pension schemes	-	-
	378	655

During the year 3 directors (2023 : 4 directors) were members of defined contribution pension schemes.

6. Staff costs

	Group	*Group*
	2024	*2023*
	£000	*£000*
Wages and salaries	26,139	28,836
Social security costs	3,111	3,275
Other pension costs	4,461	3,993
	33,711	36,104

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

	Group	*Group*
	2024	*2023*
Engineering and engineering support staff	406	414
Non-engineering and administration	112	122
	518	536

7. Interest payable and similar charges

	2024	2023
	£000	£000
Interest payable on bank overdrafts and loans	268	439
Interest payable to fellow subsidiary undertakings	3,403	3,030
Interest payable on right of use lease liabilities	17	22
	3,688	3,491

8. Tax

(a) Tax on profit/loss on ordinary activities

The tax charge is made up as follows:

	2024	2023
	£000	£000
Current tax:		
Group relief – prior year	-	-
Overseas tax – (including withholding tax)	-	(45)
	-	(45)
Deferred tax:		
Origination and reversal of temporary differences	-	-
Tax on loss on ordinary activities (note 8(b))	-	(45)

(b) Factors affecting the current tax charge for the year

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 23.52% (2023: 23.52%). The differences are explained below:

	2024	2023
	£000	£000
Loss on ordinary activities before tax	(1,547)	(2,090)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	(387)	(491)
Effects of:		
Expenses not deductible for tax purposes	3	14
Non taxable income	(20)	(96)
Losses carried forward	761	216
Differences relating to deferred tax	(358)	355
Overseas and withholding tax adjustment	2	(43)
Tax on loss on ordinary activities	-	(45)

Factors that may affect future tax charges and deferred taxation

The increase in the main corporation tax rate from 19% to 25%, effective 1 April 2023, was enacted in May 2021. Any deferred tax balances have been calculated at 25% as these are expected to substantially reverse after this effective date. There is an unrecognised deferred tax asset of £1,912,000 (2023: £2,037,000) in respect of losses partially offset by fixed asset differences (Horiba Mira company only £1,502,000 (2023: £765,000)). The amount has not been recognised due to some uncertainty over the timing of future reversal of this asset.

9. Property, plant and equipment

	Property	*Plant and equipment*	*Motor vehicles*	*Total*
	£'000	*£000*	*£000*	*£000*
Cost:				
At 1 January 2024	111,919	43,032	275	155,226
Transfers	(3,006)	3,006	-	-
Additions	7,289	8,088	40	15,417
Disposals	(653)	(5,216)	(9)	(5,878)
At 31 December 2024	115,549	48,910	306	164,765
Amortisation:				
At 1 January 2024	24,086	25,635	166	49,887
Charge	4,906	3,359	29	8,294
Disposals	(511)	(5,155)	(9)	(5,675)
At 31 December 2024	28,481	23,839	186	52,506
Net book value:				
At 31 December 2024	87,068	25,071	120	112,259
At 31 December 2023	87,833	17,397	109	105,339

	Property	*Plant and equipment*	*Motor vehicles*	*Total*
	£'000	*£000*	*£000*	*£000*
Cost:				
At 1 January 2023	104,289	40,761	845	145,895
Transfers	-	(105)	105	-
Transfers from current assets	702	(4)	-	698
Additions	6,981	4,579	-	11,560
Disposals	(53)	(22)	(7)	(82)
Disposals of subsidiaries	-	(2,177)	(668)	(2,845)
At 31 December 2023	111,919	43,032	275	155,226
Amortisation:				
At 1 January 2023	19,310	23,156	762	43,228
Charge	4,820	3,509	29	8,358
Disposals	(44)	(22)	(9)	(75)
Disposals of subsidiaries	-	(1,008)	(616)	(1,624)
At 31 December 2023	24,086	25,635	166	49,887
Net book value:				
At 31 December 2023	87,833	17,397	109	105,339
At 31 December 2022	84,979	17,605	83	102,667

10. Intangible assets

	Customer relationships	*Trade name*	*Other intellectual property*	*Total*
	£000	*£000*	*£000*	*£000*
Cost:				
At 1 January 2024 and 2023	10,027	11,275	565	21,867
Additions	-	-	-	-
At 31 December 2024 and 2023	10,027	11,275	565	21,867
Amortisation:				
At 1 January 2024 and 2023	10,027	11,275	565	21,867
Charge	-	-	-	-
At 31 December 2024 and 2023	10,027	11,275	565	21,867
Net book value:				
At 31 December 2024 and 2023	-	-	-	-

11.Goodwill

	Total
	£000
Cost:	
At 1 January 2024 and 2023	1,302
Additions	-
At 31 December 2024 and 2023	1,302
Impairment:	
At 1 January 2024 and 2023	1,302
Charge	-
At 31 December 2024 and 2023	1,302
Net book value:	
At 31 December 2024 and 2023	-

A full impairment provision was made in prior years.

12.Right-of-use assets

	Land and buildings	*Motor vehicles*	*Total*
Cost:			
At 1 January 2024	1,662	944	2,606
Additions	-	395	395
Disposals	-	(309)	(309)
At 31 December 2024	1,662	1,030	2,692
Amortisation:			
At 1 January 2024	692	489	1,181
Charge	166	269	435
Disposals	-	(265)	(265)
At 31 December 2024	858	493	1,351
Net book value:			
At 31 December 2024	804	537	1,341
At 31 December 2023	970	455	1,425

	Land and buildings	Motor vehicles	Total
Cost:			
At 1 January 2023	1,662	783	2,445
Additions	-	456	456
Disposals	-	(295)	(295)
At 31 December 2023	1,662	944	2,606
Amortisation:			
At 1 January 2023	521	451	972
Charge	166	333	499
Disposals	5	(295)	(290)
At 31 December 2023	692	489	1,181
Net book value:			
At 31 December 2023	970	455	1,425
At 31 December 2022	1,141	332	1,473

13.Investments in Associates

IDV Robotics Limited (previously Mira UGV Limited) was incorporated in July 2022 as a 100% subsidiary of Horiba Mira Limited and in December 2023 certain trade and assets of Horiba Mira Limited were transferred to this company. On 1 February 2023 80% of the shareholding in IDV Robotics Limited was sold to Iveco Defence Vehicles S.P.A with Horiba Mira retaining a 20% equity interest in IDV Robotics Limited. In the judgement of the directors, Horiba Mira Limited exert significant influence over IDV Robotics Limited and are therefore applying equity accounting as an associate in accordance with IAS 28. There is a put and call option in place for the 20% interest which is exercisable in 2025. This is for a fixed base consideration of £8.3m unless certain targets are met which would result in a further £1m of consideration. The fair value on initial recognition of the 20% interest following loss of control as required under IFRS 10 was based on the base consideration after certain costs resulting in a fair value of £7.9m. Whilst equity accounting is applied given significant influence is exerted, the effect of the put and call option results in the carrying value of the 20% interest in the associate remaining at £7.9m. The put and call option was exercised in April 2025 resulting in the 20% interest being sold.

Summarised financial information of IDV Robotics Limited is as follows:

	2024	*2023*
	£000	*£000*
Non-current assets	886	1,309
Current assets	3,457	3,279
Total assets	**4,343**	**4,588**
Non-current liabilities	(488)	(2,141)
Current liabilities	(8,838)	(4,989)
Total liabilities	**(9,326)**	**(7,130)**
Net liabilities	**(4,983)**	**(2,542)**
Revenue	1,386	2,102
Loss and total comprehensive loss for the period	**(2,441)**	**(2,959)**

Reconciliation of the above summarised financial information to the carrying amount of the investment in IDV Robotics Limited is set out below:

Fair value on initial recognition of 20% interest in associate	7,898
Share of net liabilities	(996)
Put and call option adjustment	996
Carrying amount of 20% interest in associate	**7,898**

14. Inventories

	2024	2023
	£000	£000
Land available for sale	-	873
Fuel and other inventory	294	263
	294	1,136

There is a provision of £nil (2023 : £nil) in respect of inventory.

15. Trade and other receivables - current

	2024	2023
	£000	£000
Trade receivables	14,791	11,837
Amounts owed by group undertakings	1,006	775
Amounts owed by associate	1,458	-
Amounts recoverable on contracts	2,392	2,445
Corporation tax	-	176
Other receivables	1,577	1,721
Prepayments and accrued income	4,653	2,669
	25,877	19,623

A provision of £531,000 (2023 : £1,424,000) is included against trade receivables. Amounts owed by associate of £1,458,000 was repaid in April 2025 and has been shown as a current asset in the balance sheet.

16. Trade and other payables - current

	2024	*2023*
	£000	*£000*
Trade payables	2,755	2,839
Payments received on account	15,206	11,215
Other tax and social security costs	2,481	2,514
Other payables	13	87
Accruals and deferred income	8,304	9,770
Amounts owed to group undertakings	361	-
	29,120	26,425

17. Trade and other payables – non current

	2024	*2023*
	£000	*£000*
Other payables	18,900	16,094
	18,900	16,094

Other payables – non current, relate to deferred grant income.

18. Borrowings – current

	2024 £000	2023 £000
Loans from group undertakings	59,500	53,000
Bank loan	5,500	6,500
	65,000	59,500

In respect of the loan from group undertakings interest is charged at a rate of ICE Term SONIA GBP plus 0.5% and is unsecured. The loan is fully repayable within one year.

	2023 £000	Cash flows £000	New ROU assets £000	2024 £000
Borrowings - current	(59,500)	(5,500)	-	(65,000)
Right of use lease liabilities - current	(420)	(52)	-	(472)
Right of use lease liabilities – non current	(1,171)	544	(395)	(1,022)
Cash and cash equivalents	6,088	(1,433)	-	4,655
Net debt	(55,003)	(6,441)	(395)	(61,839)

19. Right of use lease liabilities

The ageing of right of use lease liabilities is as follows:

	2024 £000	2023 £000
Within one year	472	420
Between 1-5 years	1,022	1,171
	1,494	1,591

20.Issued share capital

		2024		2023
Allotted, called up and fully paid	*No.*	*£000*	*No.*	*£000*
Ordinary shares of £1000 each	50,000	50,000	50,000	50,000

21.Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

22. Related party transactions

Transactions between entities fully owned by Horiba Mira Limited are exempt from disclosure. Transactions with other group companies headed by Horiba Limited and with IDV Robotics (which as further detailed in note 13 is 20% owned by Horiba Mira) are as follows:

	2024	*2023*
	£000	*£000*
Amounts owed by/(to) group companies and associates		
Horiba Instruments Inc	-	(14)
Horiba Korea	(162)	(3)
Horiba Ltd	69	(190)
Horiba UK Limited	20	983
Horiba India	(189)	-
Horiba Test Automation	(146)	-
Horiba UK Finance	267	-
Horiba Japan	4	-
Horiba Advanced Technology	(413)	-
Mira China	(97)	-
IDV Robotics Limited (associate)	1,458	1,458

Sales and expenditure with group companies and associates

	Sales		**Expenditure**	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Horiba Ltd	601	320	53	844
Horiba Korea	575	118	-	-
Mira China	269	199	766	903
Horiba Instruments Inc	21	109	202	74
Horiba France	-	35	-	-
Horiba UK Limited	116	45	406	1,961
Horiba Test Automation Limited	-		18	1
Horiba India Private	433	-	-	31
Horiba Europe	2	-	-	89
Horiba Thailand	-	-	1	-
IDV Robotics Limited (associate)	583	915	61	32

Interest charge from group companies	2024	2023
	£'000	£'000
Horiba UK Finance Limited	3,230	2,739
Horiba China	-	-
		173
Mira China	-	

Remuneration paid to related parties other than directors (as disclosed in note 5) is £173,000 (2023: £161,000).

23. Ultimate parent undertaking and controlling party

The Company is a subsidiary of Horiba UK Finance Limited, a UK registered company, which is a 100% subsidiary undertaking of Horiba Limited which is incorporated in Japan.

24. Discontinued Operations

At detailed in note 13, on 1 February 2023 80% of the shareholding in IDV Robotics Limited, a subsidiary of Horiba Mira Limited was sold to Iveco Defence Vehicles S.P.A. This has been classified as a discontinued operation under IFRS 5 as reflected in the 2023 comparative profit and loss. As a result revenue and expenses relating to this discontinued operation have been eliminated from the profit and loss for the group's continuing operations and are shown as a single line item in the comparative consolidated statement of comprehensive income.

The results of the discontinued operation in 2023 up until the date of disposal together with the 2022 comparative are summarised below together with the closing assets and liabilities and the resulting profit and loss on disposal.

	2023	*2022*
	£000	*£000*
Revenue	215	8,393
Cost of sales	(339)	(6,867)
Gross Profit	(124)	1,526
Administrative expenses	(61)	(324)
Operating profit / loss	(185)	1,202
Profit / Loss on ordinary activities before taxation	(185)	1,202
Profit before tax on disposal	31,392	-
Tax	-	-
Profit / Loss for the financial year from discontinued operations	31,207	1,202

	2023	*2022*
Non current assets		
Plant, property and equipment	646	397
Current assets		
Cash at bank	1,182	309
Other receivables	22	-
Amounts recoverable on contracts	1,825	1,493
Current liabilities		
Trade and other payables	(265)	(187)
Amounts owed to group companies	(3,323)	(1,858)
Net assets	**87**	**254**

Net cash received for sale of 80% of company	23,581
Fair value of retained 20% interest (note 13)	7,898
Profit on disposal	**31,392**

Further contingent consideration of £6.4m has not been recognised given the level of uncertainty over receipt.

Company Balance sheet

at 31 December 2024
Company number: 09626352

	Notes	2024 £000	2023 £000
Fixed assets			
Tangible assets	5	25,192	17,506
Right of use assets	6	1,341	1,425
Investments	3	22,262	22,262
		48,795	41,193
Current assets			
Stocks	7	294	263
Debtors (2023: £1,458,000 due after one year))	8	75,021	75,816
Cash at bank		4,215	5,705
		79,530	81,784
Creditors: amounts falling due within one year	9	(94,642)	(86,548)
Net current liabilities		(15,112)	(4,764)
Total assets less current liabilities		33,683	36,429
Creditors: amounts falling due after more than one year	10	(19,922)	(17,265)
Net (liabilities)/assets		13,761	19,164
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account		(36,239)	(30,836)
Shareholder's funds		13,761	19,164

The Parent Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the Parent Company for the year was £5,403,000 (2023: profit of £26,672,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Tim Nathan

T Nathan
Director
Date: 19/6/2025

Company Statement of changes in equity

at 31 December 2024

	Share capital *£000*	*Retained earnings* *£000*	*Total equity* *£000*
At 1 January 2024	50,000	(30,836)	19,164
Total comprehensive loss for the year	-	(5,403)	(5,403)
At 31 December 2024	50,000	(36,239)	13,761

	Share capital *£000*	*Retained earnings* *£000*	*Total equity* *£000*
At 1 January 2023	50,000	(57,508)	(7,508)
Total comprehensive profit for the year	-	26,672	26,672
At 31 December 2023	50,000	(30,836)	19,164

The notes on pages 42 to 47 form part of these financial statements

Notes to the parent company financial statements
at 31 December 2024

1. Accounting policies

Statement of compliance
The financial statements were prepared in accordance with FRS 101 Reduced Disclosure Framework.

Basis of preparation
The Company meets the definition of a qualifying entity under FRS 101. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, share-based payments, fair value measurements, comparative reconciliations for tangible and intangible assets, standards not yet effective, related party transactions with other wholly owned members of the Group and key management personnel compensation. Equivalent disclosures are, where required, given in the accounts of Horiba Mira Limited. The Group accounts of Horiba Mira Limited are available to the public.

The financial statements have been prepared on the historical cost basis.

The relevant accounting policies for the parent company financial statements that are disclosed in note 1 to the consolidated financial statements are as follows:

- Going concern
- Turnover
- Taxation
- Foreign currencies
- Leases
- Intangible assets
- Tangible assets (Property, plant and equipment)
- Impairment testing
- Inventory (stocks)
- Financial assets
- Trade and other receivables (trade and other debtors)
- Cash and cash equivalents
- Financial liabilities
- Pensions
- Interest bearing borrowings
- Research and development

- Government borrowings

The accounting policies relevant only for the parent company are as follows:

Investments

Investments in subsidiary undertakings are stated at cost less any provisions for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets and liabilities

Financial assets relevant to the parent company consist of cash and cash equivalents, amounts owed by Group companies and other debtors. Except for amounts owed by Group companies, which are held at amortised cost and accounted for consistent with the Group's trade debtors, all other policies are included in the Group accounting policies.

Financial liabilities include creditors and borrowings, including bank loans, trade and other payables, amounts owed to Group companies, accruals and lease liabilities. Except for amounts owed to Group companies, which are held at amortised cost and accounted for consistent with the Group's trade payables, all other policies are included in the Group accounting policies.

Judgements in applying accounting policies and key sources of estimation uncertainty

These are disclosed in note 2 to the consolidated financial statements.

2. Staff costs and directors remuneration

	2024	*2023*
	£000	*£000*
Wages and salaries	25,988	25,038
Social security costs	3,091	2,820
Other pension costs	4,434	3,524
	33,513	31,382

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

	2024	*2023*
Engineering and engineering support staff	404	351
Non-engineering and administration	111	98
	515	449

Directors remuneration is disclosed in note 5 of the consolidated financial statements.

3. Investments

	Company - Subsidiary undertakings	*Associate Undertakings*
	£000	*£000*
Cost:		
At 1 January 2024	14,364	7,898
Additions in the period	-	-
Disposals in the period	-	-
At 31 December 2024	14,364	7,898
Impairment:		
At 1 January 2024	-	-
Impairment in the period	-	-
Disposals in the period	-	-
At 31 December 2024	-	-
Carrying value:		
At 31 December 2024	14,364	7,898
At 31 December 2023	14,781	7,898

The direct and indirect subsidiary undertakings of the company are as follows:

Subsidiary undertaking	*Country of incorporation*	*Principal activity*	*Holding*	*Class and percentage of shares held*
HORIBA MIRA Certification Limited	England	Certification services and holding company for international operations	Ordinary shares	100%
Mira Technology Park Limited	England	Property management	Ordinary shares	100%
Horiba Mira Spain SL	Spain	Engineering services	Ordinary shares	100%
Mira Technology Park Services Limited	England	Property Management of Estate Services	Ordinary Shares	100%

On 31st December 2023, Mira Services Limited was in the process of being dissolved, with this being finalised on 13th February 2024.

In July 2024, MIRA Engineering Services Mauritius Limited was dissolved.

These have not been classified as a discontinued operation on the basis that they do not meet the definition in IFRS 5.

4. Goodwill and intangible assets

Details relating to historical fully impaired goodwill and intangible assets in the parent company are detailed in note 10 and 11 of the consolidated financial statements.

5. Tangible fixed assets

	Plant and equipment	*Motor vehicles*	*Total*
	£'000	*£'000*	*£'000*
Cost:			
At 1 January 2024	43,032	275	43,307
Additions	8,088	40	8,128
Group transfers	3,006	-	3,006
Disposals	(5,216)	(9)	(5,225)
At 31 December 2024	48,910	306	49,216
Amortisation:			
At 1 January 2024	25,635	166	25,801
Charge	3,359	29	3,388
Disposals	(5,155)	(9)	(5,164)
At 31 December 2024	23,839	186	24,805
Net book value:			
At 31 December 2024	25,071	120	25,191
At 31 December 2023	17,397	109	17,506

6. Right-of-use assets

	Land and buildings	*Motor vehicles*	*Total*
	£'000	*£'000*	*£'000*
Cost:			
At 1 January 2024	1,662	944	2,606
Additions	-	395	395
Disposals	-	(309)	(309)
At 31 December 2024	1,662	1,030	2,692
Amortisation:			
At 1 January 2024	692	489	1,181
Charge	166	269	435
Disposals	-	(265)	(265)
At 31 December 2024	858	493	1,351
Net book value:			
At 31 December 2024	804	537	1,341
At 31 December 2023	970	455	1,425

7. Stocks

	2024	*2023*
	£000	*£000*
Fuel and other stocks	294	263
	294	263

There is a provision of £nil (2023 : £nil) in respect of stocks.

8. Debtors

	2024	*2023*
	£000	*£000*
Trade Debtors	14,640	11,786
Amounts owed by associate	1,458	1,458
Amounts recoverable on contracts	2,392	2,445
Amounts owed by group undertakings	50,309	55,785
Corporation tax	-	176
Other debtors	1,569	1,497
Prepayments and accrued income	4,653	2,669
	75,021	75,816

A provision of £531,000 (2023 : £1,424,000) is included against trade debtors.

Amounts owed by associate of £1,458,000 was repaid in April 2025 and has been shown as due within one year on the balance sheet (2023: due greater than one year).

Amounts due from subsidiary undertakings comprise unsecured loans with no interest accruing and are technically repayable on demand.

9. Creditors: amounts falling due within one year

	2024	*2023*
	£000	*£000*
Trade creditors	2,574	2,844
Payments received on account	15,206	11,215
Other tax and social security costs	2,693	2,712
Other creditors	13	87
Accruals and deferred income	8,304	9,770
Loans from group undertakings	59,500	53,000
Bank loan	5,500	6,500
Amounts owed to group undertakings	380	-
Right of use asset lease liability	472	420
	94,642	86,548

In respect of the loan from group undertakings interest is charged at a rate of ICE Term SONIA GBP plus 0.5% and is unsecured. The loan is fully repayable within one year.

10. Creditors: amounts falling due after more than one year

	2024	2023
	£000	*£000*
Other creditors	18,900	16,094
Right of use asset lease liability	1,022	1,171
	19,922	17,265

Other creditors falling due after more than one year relate to deferred grant income.

11. Issued share capital and reserves

Details relating to issued share capital and reserve in the parent company are detailed in note 20 and 21 of the consolidated financial statements.

12. Related party transactions and ultimate parent company

As the Company meets the definition of a qualifying entity under FRS 101, the Company has taken advantage of the disclosure exemption available to it under FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group headed by Horiba Mira Limited.

Details of the ultimate parent company are detailed in note 23 of the consolidated financial statements.