
TRAC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAC GROUP LIMITED

Opinion

We have audited the financial statements of Trac Group Limited (the 'Company') for the period ended 31 March 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of 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 period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

TRAC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAC GROUP LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 set out on page 2, 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.

TRAC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAC GROUP LIMITED (CONTINUED)

Auditors' 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 Auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, key laws and regulations that we identified included:

- Companies Act; and
- Tax legislation.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

We focused on those areas that could give rise to a material misstatement in the Company's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance, where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

TRAC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAC GROUP LIMITED (CONTINUED)

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 Auditors' 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 Auditors' 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.

Stephen Newman (Senior statutory auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Statutory Auditors

Cornerblock
2 Cornwall Street
Birmingham
West Midlands
B3 2DX

29 May 2025

TRAC GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Period ended 31 March 2025 £000	Year ended 30 April 2024 £000
Administrative expenses		(30)	(248)
Operating loss	4	(30)	(248)
Income from fixed assets investments	7	8,000	-
Profit/(loss) before tax		7,970	(248)
Tax on profit/(loss)	8	-	-
Profit/(loss) for the financial period / year		7,970	(248)

There was no other comprehensive income for 2025 (2024: £NIL).

The notes on pages 11 to 21 form part of these financial statements.

TRAC GROUP LIMITED
REGISTERED NUMBER: 04441988

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	31 March 2025 £000	30 April 2024 £000
Fixed assets			
Investments	10	10,400	10,400
Current assets			
Debtors: amounts falling due within one year	11	3,308	258
Cash at bank and in hand	12	101	221
		<u>3,409</u>	<u>479</u>
Creditors: amounts falling due within one year	13	(3,470)	(510)
Net current liabilities		(61)	(31)
Total assets less current liabilities		10,339	10,369
Net assets		10,339	10,369
Capital and reserves			
Called up share capital	14	-	14,378
Share premium account	15	-	91,116
Other reserves	15	-	10,278
Profit and loss account	15	10,339	(105,403)
		<u>10,339</u>	<u>10,369</u>

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

S Agarwal
Director

Date: 29 May 2025

The notes on pages 11 to 21 form part of these financial statements.

TRAC GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025**

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 May 2023	14,378	97,316	10,278	(111,355)	10,617
Comprehensive income for the year					
Loss for the year	-	-	-	(248)	(248)
Capital reduction	-	(6,200)	-	6,200	-
At 1 May 2024	<u>14,378</u>	<u>91,116</u>	<u>10,278</u>	<u>(105,403)</u>	<u>10,369</u>
Comprehensive income for the period					
Profit for the period	-	-	-	7,970	7,970
Dividends	-	-	-	(8,000)	(8,000)
Capital reduction	(14,378)	(91,116)	(10,278)	115,772	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,339</u>	<u>10,339</u>

The notes on pages 11 to 21 form part of these financial statements.

On 17 October 2024, a capital reduction was agreed by special resolution to reduce the Company's share capital by the sum of £14,378,188, share premium by the sum of £91,116,453 and other reserves by the sum of £10,277,669, with all amounts being credited to distributable reserves.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

1. General information

Trac Group Limited is a private company, limited by shares, registered in England, United Kingdom. The Company's registration number and registered office address can be found on the Company Information page. The principal activity of the Company is disclosed in the Directors Report.

The financial statements cover an 11 month period from 1 May 2024 to 31 March 2025. The previous financial period covered a 12 month accounting period from 1 May 2023 to 30 April 2024. The reporting period has been shortened in order to harmonise the reporting period with that of the ultimate parent undertaking, PTC Industries Limited. As a result, the reported figures for the current and comparative year are, therefore, not entirely comparable.

2. Accounting policies**2.1 Basis of preparation of financial statements**

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

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

The presentation currency of these Financial Statements is Sterling. All amounts in the Financial Statements have been rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is an intermediate holding company and the directors have prepared business forecasts for its subsidiary undertaking, which includes the assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statement, and the extent to which they might affect the preparation of the financial statements for its subsidiary undertaking on a going concern basis.

The directors have confirmed that they believe that its subsidiary undertaking will be operating on a going concern basis. Demand from existing customers remains strong and coupled with new product introduction the Directors envisage its subsidiary will continue to grow and invest in machining capabilities, after taking into consideration possible downsides, which include increased energy costs, inflationary increases and increases to interest rates.

After taking account of reasonably possible downsides, the Directors have concluded that, the Company will have sufficient funds through its available cash balances to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.3 Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Trac Holdings Limited (formerly Rcap Eleven Limited) as at 31 March 2025 and these financial statements may be obtained from the registered office address of 9a Marshfield Bank Business Park, Middlewich Road, Crewe, Cheshire, CW2 8UY.

2.4 Exemption from preparing consolidated financial statements

The financial statements contain information about Trac Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by a full consolidation in the consolidated financial statements of Trac Holdings Limited (formerly Rcap Eleven Limited), a company incorporated in England, United Kingdom, with a registered office address of 9a Marshfield Bank Business Park, Middlewich Road, Crewe, Cheshire, CW2 8UY.

2.5 Taxation**Current taxation**

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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 adjustments tax payable in respect of previous years.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.5 Taxation (continued)****Deferred taxation**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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

2.6 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2.7 Impairment**Financial assets (including other debtors)**

A financial asset not carried at fair value through the profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of comprehensive income. When subsequent events cause the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of comprehensive income.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

2. Accounting policies (continued)**Non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 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.

2.10 Creditors

Short-term creditors (including financial liabilities) are initially measured at the transaction price, net of associated transaction costs. Subsequent to initial recognition, financial liabilities are recognised at amortised cost using the effective interest rate method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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

The Directors are continually evaluating estimates and judgements based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances, the resulting accounting estimates will, by definition, seldom equal the related actual results.

The key judgement made in the preparation of financial statements for the period is in relation to the carrying value of the Company's fixed asset investments and resulting impairment losses recognised in the financial statements. The directors have assessed the carrying value of fixed asset investments based on the underlying net asset value of the investment at the balance sheet date.

The Directors consider that there are no other critical accounting judgements in applying the Company's accounting policies.

4. Operating loss

The operating loss is stated after charging:

	Period ended 31 March 2025 £000	Year ended 30 April 2024 £000
Restructuring costs	23	-
	<u> </u>	<u> </u>

5. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

	Period ended 31 March 2025 £000	Year ended 30 April 2024 £000
Fees payable to the Company's auditors for the audit of the Company's financial statements	4	5
	<u> </u>	<u> </u>

6. Employees and directors

The Company has no employees other than the directors, who are not paid within this Company and are paid through it's subsidiary undertaking, Trac Precision Solutions Limited.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

7. Income from investments

	Period ended 31 March 2025 £000	Year ended 30 April 2024 £000
Dividends received	8,000	-
	<u>8,000</u>	<u>-</u>
	<u><u>8,000</u></u>	<u><u>-</u></u>

8. Taxation

	Period ended 31 March 2025 £000	Year ended 30 April 2024 £000
Current tax		
Current tax on profits for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	Period ended 31 March 2025 £000	Year ended 30 April 2024 £000
Profit/(loss) on ordinary activities before tax	7,970	(248)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,993	(62)
Effects of:		
Expenses not deductible for tax purposes	6	-
Non-taxable income	(2,000)	-
Tax losses not recognised	1	62
Total tax charge for the period/year	-	-

Factors that may affect future tax charges

The Company has estimated trading losses carried forward of £869,000 (2024: £1,085,000), which are expected to be offset against future taxable profits of the Company.

There is an estimated unrecognised deferred tax asset of £217,000 (2024: £271,000) which will be recognised when the directors foresee suitable taxable profits.

9. Dividends

	31 March 2025 £000	30 April 2024 £000
Dividends paid	8,000	-
	8,000	-

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 May 2024	120,763
At 31 March 2025	120,763
Impairment	
At 1 May 2024	110,363
At 31 March 2025	110,363
Net book value	
At 31 March 2025	10,400
At 30 April 2024	10,400

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Trac Precision Solutions Limited	9a Marshfield Bank Industrial Estate, Crewe, Cheshire, CW2 8UY	Design and manufacture of turbine components	Ordinary	100%
Trac Aero Services Limited*	4th Floor, 24 Old Bond Street, London, England, W1S 4AW.	Dormant	Ordinary	100%

* As at 31 March 2025 Trac Aero Services Limited was in the process of being struck off. On 15 April 2025 this subsidiary was dissolved. The carrying value of this investment included above is £400.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

11. Debtors

	31 March 2025 £000	30 April 2024 £000
Amounts owed by group undertakings	3,270	220
Prepayments	38	38
	<u>3,308</u>	<u>258</u>

12. Cash and cash equivalents

	31 March 2025 £000	30 April 2024 £000
Cash at bank and in hand	101	221

13. Creditors: Amounts falling due within one year

	31 March 2025 £000	30 April 2024 £000
Amounts owed to group undertakings	3,390	-
Accruals and deferred income	80	510
	<u>3,470</u>	<u>510</u>

14. Share capital

	31 March 2025 £	30 April 2024 £
Authorised, allotted, called up and fully paid		
1 (2024 - 287,535,587) A Ordinary share of £0.05	-	14,376,779
Nil (2024 - 28,187) B Ordinary shares of £0.05 each	-	1,409
	<u>-</u>	<u>14,378,188</u>

On 17 October 2024, a capital reduction was agreed by special resolution to reduce the Company's share capital, by cancelling and extinguishing 287,535,586 A Ordinary shares of £0.05 each and 28,187 B Ordinary Shares of £0.05 each, and crediting the amount of £14,378,188 to distributable reserves.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

15. Reserves

Share premium account

This reserve records amounts paid for Ordinary shares in excess of their nominal value.

Other reserves

Other reserves include a capital contribution given to the Company from its immediate parent undertaking.

Profit and loss account

This reserve records all current and prior period retained profits and losses.

16. Related party transactions

The Company has taken advantage of the exemption, as permitted by section 33.1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

17. Key management personnel

Remuneration paid to key management personnel is not paid within this Company and is paid through its subsidiary undertaking Trac Precision Solutions Limited and amounts paid to key management personnel is disclosed in this company's financial statements.

18. Ultimate controlling party

The immediate parent company is Broomco (4266) Limited, a company incorporated in England, United Kingdom, with a registered address of 9a Marshfield Business Park, Middlewich Road, Crewe, Cheshire, CW2 8UY.

The ultimate parent undertaking is PTC Industries Limited, a company incorporated in India, with a registered office address of Nh-25A Sarai Sahjadi, Lucknow, Uttar Pradesh, India.

The smallest group, in which the results of the Company are consolidated, is that headed by Trac Holdings Limited (formerly Rcap Eleven Limited), a company incorporated in England, United Kingdom. The financial statements of Trac Holdings Limited may be obtained from its registered office address, 9a Marshfield Bank Business Park, Middlewich Road, Crewe, Cheshire, CW2 8UY.

The largest group, in which the results of the Company are consolidated, is that headed by PTC Industries Limited, a company incorporated in India, with a registered office address of Nh-25A Sarai Sahjadi, Lucknow, Uttar Pradesh, India.

TRAC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

19. Contingent liabilities

The Company has given a guarantee, supported by a Debenture, in relation to the amounts owed by Trac Precision Solutions Limited on its invoice discounting facilities. The amount guaranteed at 31 March 2025 totalled £725,000 (2024: £901,000).

The Company has given a guarantee in relation to a secured term loan facility owed by Trac Precision Solutions Limited to Trac Holdings Limited. The amount guaranteed at 31 March 2025 amounted to £8,000,000 (2024: £5,000,000).

20. Post balance sheet events

On 15 April 2025 the Company's subsidiary Trac Aero Services Limited was dissolved.