



**ANDREWS  
SYKES**



# Andrews Sykes Group plc

## Interim Financial Statements 2025



# Contents

01	Summary of Results	
02	Chairman's Statement	
05	Consolidated Income Statement	
06	Consolidated Statement of Comprehensive Total Income	
07	Consolidated Balance Sheet	
08	Consolidated Cash Flow Statement	
09	Consolidated Statement of Changes in Equity	
10	Notes to the Interim Financial Statement	

# Summary of Results

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000
Revenue from continuing operations	<b>37,944</b>	38,387
EBITDA* from continuing operations	<b>13,564</b>	13,139
Operating profit	<b>10,003</b>	9,726
Profit for the financial period	<b>7,439</b>	7,075
Cash and cash equivalents	<b>23,412</b>	21,108
Net funds	<b>6,931</b>	6,645
	<b>(pence)</b>	(pence)
Basic earnings per share	<b>17.77</b>	16.90
Interim dividend declared per equity share	<b>11.90</b>	11.90

\* Earnings before interest, taxation, depreciation, profit on the sale of plant and equipment and amortisation

# Chairman's Statement

## Overview of H1 2025

The Group's revenue for the six months ended 30 June 2025 (the "period") was £37.9 million, a decrease of £0.4 million compared with the same period in 2024. Unfavourable exchange rate movements in both the Euro and the Dirham decreased revenue by £0.3 million when compared to the prior period. Operating profit for the period was £10.0 million compared with £9.7 million for the same period in 2024. This is a record level and the first time operating profit above £10.0 million has been generated in the first half of the year. Overall, net funds decreased by £0.2 million from £7.2 million as at 31 December 2024 to £6.9 million as at 30 June 2025. This was largely driven by an increased investment in our UK depot network following the £2.0 million acquisition of a new depot in the North West. As at 30 June 2024 net funds were £6.6 million. A further breakdown of net funds is given in note 8.

## Operations review

Revenue in the period at Andrews Sykes Hire in the UK declined by 10.9% compared with the same period in 2024, with reduced pump revenue accounting for the majority of this decrease. With the UK experiencing one of the driest springs on record, and England experiencing the driest start to a year since 1976, weather-related revenue opportunities were negatively impacted.

Our businesses in Europe fared more positively, with revenue in the period increasing 8.1% compared to the same period in 2024. This was largely driven by a standout performance from our Dutch subsidiary, with revenue increasing 18.9% on the same period in 2024 and all product classes experiencing an increase in revenue. Our Italian business continued to grow, with revenue increasing 1.8% compared to 2024. Our Belgium revenue was impacted by a slow start to the summer cooling season, with total revenues decreasing 11.1% on 2024. Following the construction crisis in 2024, revenue in our Luxembourg business remained depressed and decreased 19.6% on 2024. These challenges to revenue growth have led to the combined operating profit for the UK and European hire businesses decreasing £0.4 million compared to the level achieved in 2024.

Andrews Air Conditioning and Refrigeration, our UK air conditioning installation business, continues to experience difficult trading conditions with a reduction in service and maintenance revenue. Overall revenue for this business decreased 24.5% in the period compared to the first six months of 2024. Overheads have been reduced to right-size the business which in turn has resulted in a small operating profit compared to a small loss in the prior period.

Khansaheb Sykes, our business based in the UAE, continues to experience an improvement in trading performance and the recent trend of revenue growth. Revenue increased 38.0% versus the first half of 2024, aided by a one-off large pump sale contract worth in excess of £1.0 million. Core underlying hire revenues, excluding pump sales, have increased 15.0% to the first half of 2024. The increased turnover in the UAE has resulted in operating profit being £0.3 million higher than in the first half of 2024. Our newly incorporated subsidiary in Saudi Arabia, under common management with Khansaheb Sykes, has taken its first pump sale order with the revenue to be recognised on delivery in the second half of the year. Management remain confident of the future growth prospects of this market.

## **Profit for the period and Earnings per Share**

Profit before tax for the period was £10.0 million compared with £9.7 million in the same period last year. This increase is attributable to the £0.3 million increase in operating profit, with finance income of £0.5 million and finance costs of £0.5 million both being comparable to the prior period.

The total tax charge for the period decreased by £0.1 million to £2.6 million (2024: £2.7 million), an effective tax rate of 25.8% (2024: 27.4%). The decrease in the overall effective rate of tax is driven by an increase in profits generated in the UAE which are subject to a lower rate of corporation tax than the UK and Europe.

Profit after tax in the period was £7.4 million (2024: £7.1 million). Basic earnings per share increased by 0.87 pence, or 5.1%, to 17.77 pence (2024: 16.90 pence) reflecting this increase in profit.

## **Dividends**

The final dividend of 14.00 pence per ordinary share for the year ended 31 December 2024 was approved by members at the AGM held on 17 June 2025. Accordingly, on 20 June 2025 the Company paid dividends totalling £5.9 million to shareholders on the register as at 23 May 2025.

The Board continues to adopt the policy of returning value to shareholders whenever possible. The Group remains profitable, cash generative and financially strong. Accordingly, the Board has decided to declare an interim dividend of 11.90 pence per ordinary share (2024: 11.90 pence) which in total amounts to £5.0 million. The interim dividend will be paid on 31 October 2025 to shareholders on the register as at 3 October 2025.

# Chairman's Statement

## Outlook

Trading in the second half of the year to date has broadly followed the trend of the first half, with continued softness in the UK market being offset by strong performances in Europe and the Middle East. Whilst trade in the UK has been more subdued than in the comparable period of last year, with challenging market conditions prevailing, the Group's focus on continued cost control and operational efficiency will limit the impact. Our European businesses have benefitted from a strong start to the summer season with warm June and July temperatures presenting good revenue opportunities for the Group in these jurisdictions. Several of our European businesses have set record revenue run rates during July and continue to trade positively compared to the prior period. The Middle East continues to trade comparatively positively in the second half of the year as it did in the first half of the year. Overall, the Board remains confident of delivering full year results in line with its expectations, with the geographical diversification of the Group mitigating the risk of any one market underperforming. In the longer term, the Board remains optimistic that the business will continue to improve but are mindful of the impact that adverse macro-economic issues can pose to the business and customer demand.

**JJ Murray**

*Executive Chairman*

23 September 2025

# Consolidated Income Statement

## for the six months ended 30 June 2025

	Note	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
<b>Revenue</b>	2	<b>37,944</b>	38,387	75,942
Cost of sales		<b>(14,182)</b>	(14,143)	(26,743)
<b>Gross profit</b>		<b>23,762</b>	24,244	49,199
Distribution costs		<b>(6,177)</b>	(6,492)	(11,335)
Administrative expenses		<b>(7,582)</b>	(8,026)	(14,677)
<b>Operating profit</b>		<b>10,003</b>	9,726	23,187
<b>EBITDA*</b>		<b>13,564</b>	13,139	30,933
Depreciation		<b>(2,632)</b>	(2,814)	(5,968)
Depreciation of right-of-use assets		<b>(1,588)</b>	(1,386)	(2,929)
Profit on the sale of plant and equipment and right-of-use assets		<b>659</b>	787	1,151
<b>Operating profit</b>		<b>10,003</b>	9,726	23,187
Finance income	3	<b>517</b>	521	1,060
Finance costs	3	<b>(488)</b>	(497)	(1,060)
<b>Profit before tax</b>		<b>10,032</b>	9,750	23,187
Tax expense	4	<b>(2,593)</b>	(2,675)	(6,389)
<b>Profit for the period from continuing operations attributable to equity holders of the Parent Company</b>		<b>7,439</b>	7,075	16,798
<b>Earnings per share from continuing operations:</b>				
Basic and diluted	5	<b>17.77p</b>	16.90p	40.13p
<b>Dividend per equity share paid during the period</b>		<b>14.00p</b>	14.00p	25.90p
<b>Proposed dividend per equity share</b>		<b>11.90p</b>	11.90p	14.00p

\* Earnings before interest, taxation, depreciation, profit on sale of plant and equipment and amortisation.

# Consolidated Statement of Comprehensive Total Income

## for the six months ended 30 June 2025

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
<b>Profit for the period</b>	<b>7,439</b>	7,075	16,798
<b>Other comprehensive income</b>			
Currency translation differences on foreign currency operations	<b>32</b>	(216)	(464)
Foreign exchange differences on IFRS 16 adjustments	-	10	-
Net other comprehensive expense that may be reclassified to profit and loss	<b>32</b>	(206)	(464)
Re-measurement of defined benefit pension assets and liabilities	<b>74</b>	96	(49)
Related asset restriction	<b>(17)</b>	(9)	275
Net other comprehensive income that will not be reclassified to profit and loss	<b>57</b>	87	226
Other comprehensive expense for the period net of tax	<b>89</b>	(119)	(238)
<b>Total comprehensive income for the period attributable to equity holders of the Parent Company</b>	<b>7,528</b>	6,956	16,560



# Consolidated Balance Sheet

## At 30 June 2025

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	31 December 2024 £000
<b>Non-current assets</b>			
Property, plant and equipment	21,502	18,898	19,403
Right-of-use assets	15,567	13,218	14,874
Deferred tax assets	-	79	-
Defined benefit pension scheme surplus	1,838	1,634	1,786
	<b>38,907</b>	<b>33,829</b>	<b>36,063</b>
<b>Current assets</b>			
Stocks	2,754	2,759	2,394
Trade and other receivables	15,724	17,216	17,888
Current tax asset	738	159	769
Cash and cash equivalents	23,412	21,108	23,181
	<b>42,628</b>	<b>41,242</b>	<b>44,232</b>
<b>Current liabilities</b>			
Trade and other payables	(15,345)	(17,204)	(15,865)
Current tax liabilities	-	-	(471)
Right-of-use lease obligations	(2,814)	(2,353)	(2,556)
	<b>(18,159)</b>	<b>(19,557)</b>	<b>(18,892)</b>
<b>Net current assets</b>	<b>24,469</b>	<b>21,685</b>	<b>25,340</b>
<b>Total assets less current liabilities</b>	<b>63,376</b>	<b>55,514</b>	<b>61,403</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	(245)	-	(185)
Right-of-use lease obligations	(13,667)	(12,110)	(13,473)
Provisions	(1,611)	(1,842)	(1,560)
	<b>(15,523)</b>	<b>(13,952)</b>	<b>(15,218)</b>
<b>Net assets</b>	<b>47,853</b>	<b>41,562</b>	<b>46,185</b>
<b>Equity</b>			
Called up share capital	419	419	419
Share premium	13	13	13
Retained earnings	43,867	37,350	42,231
Translation reserve	3,305	3,531	3,273
Other reserve	249	249	249
<b>Total equity</b>	<b>47,853</b>	<b>41,562</b>	<b>46,185</b>

# Consolidated Cash Flow Statement

## for the six months ended 30 June 2025

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
<b>Operating activities</b>			
<b>Profit for the period</b>	<b>7,439</b>	7,075	16,798
Adjustments for:			
Tax charge	<b>2,593</b>	2,675	6,389
Finance costs	<b>488</b>	497	1,060
Finance income	<b>(517)</b>	(521)	(1,060)
Profit on disposal of plant and equipment and right-of-use assets	<b>(659)</b>	(787)	(1,151)
Depreciation of property, plant and equipment	<b>2,632</b>	2,814	5,968
Depreciation of right-of-use assets	<b>1,588</b>	1,386	2,929
Difference between pension contributions paid and amounts recognised in the Income Statement	<b>68</b>	125	166
(Increase)/ decrease in inventories	<b>(700)</b>	(372)	(1,196)
Decrease/ (increase) in receivables	<b>2,108</b>	1,791	901
(Decrease)/ increase in payables	<b>(481)</b>	(294)	(1,541)
Movement in provisions	<b>37</b>	(1,061)	(1,310)
<b>Cash generated from continuing operations</b>	<b>14,596</b>	13,328	27,953
Interest paid	<b>(488)</b>	(439)	(1,015)
Corporation tax paid	<b>(2,941)</b>	(3,036)	(6,615)
<b>Net cash inflow from operating activities</b>	<b>11,167</b>	9,853	20,323
<b>Investing activities</b>			
Disposal of property, plant and equipment	<b>278</b>	673	1,162
Purchase of property, plant and equipment	<b>(4,317)</b>	(2,561)	(5,387)
Interest received	<b>424</b>	467	952
<b>Net cash (outflow)/ inflow from investing activities</b>	<b>(3,615)</b>	(1,421)	(3,273)
<b>Financing activities</b>			
Capital repayments for right-of-use lease Obligations	<b>(1,498)</b>	(1,394)	(2,920)
Equity dividends paid	<b>(5,860)</b>	(5,860)	(10,841)
<b>Net cash outflow from financing activities</b>	<b>(7,358)</b>	(7,254)	(13,761)
<b>Net increase in cash and cash equivalents</b>	<b>194</b>	1,178	3,289
Cash and cash equivalents at the start of the period	<b>23,181</b>	19,967	19,967
Effect of foreign exchange rate changes	<b>37</b>	(37)	(75)
<b>Cash and cash equivalents at the end of the period</b>	<b>23,412</b>	21,108	23,181

# Consolidated Statement of Changes in Equity

## for the six months ended 30 June 2025

	Share capital £000	Share premium £000	Translation reserve £000	Capital redemption reserve £000	UAE legal reserve £000	Netherlands capital reserve £000	Retained earnings £000	Attributable to equity holders of the parent £000
At 31 December 2023	419	13	3,737	161	79	9	36,048	40,466
Profit for the period	-	-	-	-	-	-	7,075	7,075
Other comprehensive income for the period net of tax	-	-	(206)	-	-	-	87	(119)
Total comprehensive income	-	-	(206)	-	-	-	7,162	6,956
Dividends paid	-	-	-	-	-	-	(5,860)	(5,860)
Total of transactions with shareholders	-	-	-	-	-	-	(5,860)	(5,860)
At 30 June 2024	419	13	3,531	161	79	9	37,350	41,562
Profit for the period	-	-	-	-	-	-	9,723	9,723
Other comprehensive (expense)/ income for the period net of tax	-	-	(258)	-	-	-	139	(119)
Total comprehensive (expense)/ income	-	-	(258)	-	-	-	9,862	9,604
Dividends paid	-	-	-	-	-	-	(4,981)	(4,981)
Total of transactions with shareholders	-	-	-	-	-	-	(4,981)	(4,981)
At 31 December 2024	419	13	3,273	161	79	9	42,231	46,185
<b>Profit for the period</b>	-	-	-	-	-	-	<b>7,439</b>	<b>7,439</b>
<b>Other comprehensive (expense)/ income for the period net of tax</b>	-	-	<b>32</b>	-	-	-	<b>57</b>	<b>89</b>
<b>Total comprehensive income</b>	-	-	<b>32</b>	-	-	-	<b>7,496</b>	<b>7,528</b>
<b>Dividends paid</b>	-	-	-	-	-	-	<b>(5,860)</b>	<b>(5,860)</b>
<b>Total of transactions with shareholders</b>	-	-	-	-	-	-	<b>(5,860)</b>	<b>(5,860)</b>
<b>At 30 June 2025</b>	<b>419</b>	<b>13</b>	<b>3,305</b>	<b>161</b>	<b>79</b>	<b>9</b>	<b>43,867</b>	<b>47,853</b>

# Notes to the Interim Financial Statements

## 1 General information and accounting policies

These interim financial statements have been prepared in accordance with the recognition and measurement principles of international accounting standards in conformity with the requirements of the Companies Act 2006.

The information for the 12 months ended 31 December 2024 does not constitute the Group's statutory accounts for 2024 as defined in Section 434 of the Companies Act 2006. Statutory accounts for 2024 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. These interim financial statements, which were approved by the Board of Directors on 23 September 2025, have not been audited or reviewed by the auditors.

### **Basis of preparation**

The interim financial statement has been prepared using the historical cost basis of accounting except for:

- (i) Properties held at the date of transition to IFRS which are stated at deemed cost;
- (ii) Assets held for sale which are stated at the lower of (i) fair value less anticipated disposal costs and (ii) carrying value;
- (iii) Derivative financial instruments (including embedded derivatives) which are valued at fair value; and
- (iv) Pension scheme assets and liabilities calculated at fair value in accordance with IAS 19

The annual financial statements of the Group are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the AIM Rules issued by the London Stock Exchange.

### **Accounting policies**

The principal accounting policies applied in preparing the interim Financial Statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006 and are consistent with the policies set out in the Annual Report and Accounts for the year ended 31 December 2024.

No new standards or interpretations issued since 31 December 2024 have had a material impact on the accounting of the Group.

### **Functional and presentational currency**

The financial statements are presented in pounds Sterling because that is the functional currency of the primary economic environment in which the group operates.

## 2 Revenue

An analysis of the Group's revenue is as follows:

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
<b>Continuing operations</b>			
Hire and hire related	34,385	34,625	70,932
Sales	2,904	2,922	3,441
Maintenance	378	575	1,091
Installation and sale of units	277	265	478
<b>Group consolidated revenue from the sale of goods and provision of services</b>	<b>37,944</b>	<b>38,387</b>	<b>75,942</b>

The geographical analysis of the Group's revenue by destination is:

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
United Kingdom	21,112	23,217	44,297
Europe	11,913	11,609	23,980
Middle East and Africa	4,919	3,561	7,665
	<b>37,944</b>	<b>38,387</b>	<b>75,942</b>

The geographical analysis of the Group's revenue by destination is not materially different to that by origination.

# Notes to the Interim Financial Statements continued

## 3 Finance income and costs

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
<b>Finance income</b>			
Net interest on net defined benefit pension surplus	63	54	108
Interest receivable on bank deposit accounts	424	467	952
Inter-company foreign exchange gains	30	-	-
	<b>517</b>	521	1,060
<b>Finance costs</b>			
Interest charge on right-of-use lease obligations	(488)	(439)	(1,015)
Inter-company foreign exchange losses	-	(58)	(45)
	<b>(488)</b>	(497)	(1,060)

## 4 Income tax expense

The total effective tax charge for the financial period represents the best estimate of the weighted average annual effective tax rate expected for the full financial year applying tax rates that have been substantively enacted by the balance sheet date. UK corporation tax has been provided at 25% being the tax rate in the UK for 2025. Deferred tax has been calculated based on the rates that the directors anticipate will apply when the temporary timing differences are expected to reverse.

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
<b>Current tax</b>			
UK corporation tax at 25% (June and December 2024: 25% and 25%)	1,293	1,907	3,288
Adjustments in respect of prior periods	-	-	(19)
	1,293	1,907	3,269
Overseas tax	1,240	720	2,223
Overseas tax adjustments in respect of prior periods	-	-	586
	1,240	720	2,809
<b>Total current tax charge</b>	<b>2,533</b>	<b>2,627</b>	<b>6,078</b>
<b>Deferred tax</b>			
Origination and reversal of timing differences	60	48	325
Adjustments in respect of prior periods	-	-	(14)
<b>Total deferred tax charge</b>	<b>60</b>	<b>48</b>	<b>311</b>
<b>Total tax charge for the financial period</b>	<b>2,593</b>	<b>2,675</b>	<b>6,389</b>

# Notes to the Interim Financial Statements continued

## 5 Earnings per share

### Basic earnings per share

The basic figures have been calculated by reference to the weighted average number of ordinary shares in issue and the earnings as set out below. There are no discontinued operations in any period.

	Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	Year ended 31 December 2024
<b>Weighted average number of ordinary shares</b>	<b>41,858,744</b>	41,858,744	41,858,744
	<b>£000</b>	£000	£000
<b>Basic earnings</b>	<b>7,439</b>	7,075	16,798
	<b>pence</b>	pence	pence
<b>Basic earnings per ordinary share</b>	<b>17.77</b>	16.90	40.13

### Diluted earnings per share

There were no dilutive instruments outstanding as at 30 June 2025 or either of the comparative periods and therefore there is no difference in the basic and diluted earnings per share for any of these periods. There were no discontinued operations in any period.

## 6 Dividend payments

Dividends declared and paid on ordinary one pence shares during the 6 months ended 30 June 2025 were as follows

	Paid during the six months ended 30 June 2025	
	Pence per share	Total dividend paid £000
<b>Final dividend for the year ended 31 December 2024 paid on 20 June 2025 to members on the register as at 23 May 2025</b>	<b>14.00p</b>	<b>5,860</b>

The above dividend was charged against reserves during the 6 months ended 30 June 2025.



## 6 Dividend payments continued

On 23 September 2025 the directors declared an interim dividend of 11.90 pence per ordinary share which in total amounts to £4,981,000. This dividend will be paid on 31 October 2025 to shareholders on the register as at 3 October 2025 and will be charged against reserves in the second half of 2025.

Dividends declared and paid on ordinary one pence shares during the 6 months ended 30 June 2024 were as follows:

	Paid during the six months ended 30 June 2024	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2023 paid on 21 June 2024 to members on the register as at 24 May 2024	14.00p	5,860

The above dividend was charged against reserves during the 6 months ended 30 June 2024.

Dividends declared and paid on ordinary one pence shares during the 12 months ended 31 December 2024 were as follows:

	Paid during the year ended 31 December 2024	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2023 paid on 21 June 2024 to members on the register as at 24 May 2024	14.00p	5,860
Interim dividend declared on 24 September 2024 and paid on 1 November 2024 to members on the register as at 4 October 2024	11.90p	4,981
	25.90p	10,841

The above dividends were charged against reserves during the 12 months ended 31 December 2024.

# Notes to the Interim Financial Statements continued

## 7 Pensions

The Group closed the UK Group defined benefit pension scheme to future accrual as at 29 December 2002. The assets of the defined benefit pension scheme continue to be held in a separate trustee administered fund. Over recent years the Group has taken steps to manage the ongoing risks associated with its defined benefit liabilities including completing an insurance buy-in of the scheme meaning the scheme has been derisked in terms of investment, interest rate, inflation and longevity risks. The buy-in secures an insurance asset that fully matches, subject to final price adjustments, the remaining pension liabilities of the scheme.

As at 30 June 2025 the Group had a net defined benefit pension scheme surplus, calculated in accordance with IAS 19 using the assumptions as set out below, of £2,451,000 (30 June 2024: £2,514,000; 31 December 2024: £2,382,000). The asset has been recognised in the financial statements as the directors are satisfied that it is recoverable in accordance with IFRIC 14.

The last formal triennial funding valuation was as at 31 December 2022. The valuation, including a revised schedule of contributions, was agreed between the pension scheme trustees and the Board of directors in December 2023 and was effective from 1 January 2024. In accordance with this schedule of contributions, the group is no longer required to make any regular contributions into the scheme. Consequently, the Group expects to make total contributions to the defined benefit pension scheme of £Nil during 2025.

### Assumptions used to calculate the scheme surplus

The IAS 19 figures are based on a number of actuarial assumptions as set out below, which the actuaries have confirmed they consider appropriate.

	30 June 2025	30 June 2024	31 December 2024
Rate of increase in pensionable salaries	n/a	n/a	n/a
Rate of increase in pensions in payment	2.95%	3.20%	3.05%
Discount rate	5.55%	5.10%	5.45%
Inflation assumption - RPI	2.95%	3.20%	3.20%
Inflation assumption - CPI	2.55%	2.75%	2.80%
Percentage of members taking maximum tax-free lump sum on retirement	0.00%	0.00%	0.00%

## 7 Pensions *continued*

The demographic assumptions used for 30 June 2025, were the same as used in 31 December 2024, 30 June 2024 and the last full actuarial valuation performed as at 31 December 2022.

Assumptions regarding future mortality experience are set based on advice in accordance with published statistics. The mortality table used at 30 June 2025, 30 June 2024 and 31 December 2024 is 100% S3PA CMI2023 with a 1.25% per annum long term improvement for both males and females, heavy tables for males and medium tables for females.

### Valuation

The defined benefit scheme funding has changed under IAS 19 as follows:

	Unaudited six months to 30 June 2025 £000	Unaudited six months to 30 June 2024 £000	Year to 31 December 2024 £000
<b>Funding status</b>			
Scheme assets at end of period	<b>27,754</b>	28,644	28,330
Benefit obligations at end of period	<b>(25,303)</b>	(26,130)	(25,948)
<b>Surplus in scheme</b>	<b>2,451</b>	2,514	2,382
Impact of asset restriction	<b>(613)</b>	(880)	(596)
<b>Net pension asset recognised on the balance sheet</b>	<b>1,838</b>	1,634	1,786

# Notes to the Interim Financial Statements continued

## 8 Net funds and movement in financing liabilities

	Unaudited six months ended 30 June 2025 £000	Unaudited six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
Cash and cash equivalents per consolidated cashflow statement	23,412	21,108	23,181
Gross funds	23,412	21,108	23,181
Right-of-use lease obligations at the beginning of the period	(16,029)	(15,397)	(15,397)
Capital repayments for right-of-use lease obligations	1,498	1,395	2,920
New right-of-use leases entered into during the period	(2,279)	(918)	(4,210)
Non-cash movements re: termination of right-of-use lease obligations	333	411	616
Foreign exchange	(4)	46	42
<b>Right-of-use lease obligations at the end of the period</b>	<b>(16,481)</b>	<b>(14,463)</b>	<b>(16,029)</b>
<b>Gross debt</b>	<b>(16,481)</b>	<b>(14,463)</b>	<b>(16,029)</b>
<b>Net funds</b>	<b>6,931</b>	<b>6,645</b>	<b>7,152</b>

## **9 Distribution of interim financial statements**

Following a change in regulations in 2008, the Company is no longer required to circulate this half year report to shareholders. This enables us to reduce costs associated with printing and mailing and to minimise the impact of these activities on the environment. A copy of the interim financial statements is available on the Company's website, [www.andrews-sykes.com](http://www.andrews-sykes.com).



Unit 601, Axxess 10 Business Park,  
Bentley Road South, Wednesbury, WS10 8LQ  
Tel: 01902 328700  
E-mail: [info@andrews-sykes.com](mailto:info@andrews-sykes.com)  
[andrews-sykes.com](http://andrews-sykes.com)

Copyright © Andrews Sykes Group plc 2024. Other brand and product names are trademarks or registered trademarks of their respective companies.