Haven Products Limited

Directors' Report and Financial Statements

Year Ended 31 December 2025

Registered Number:	**SCO23852**
Registered Charity Number:	**SCO18094**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

T Hunter McGowan
E Pendleton
J Siggers

Secretary and Registered Office

F Murray
8 Central Park Boulevard
Larbert
Falkirk
Scotland
FK5 4RU

Auditors

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Solicitors

Wright, Johnston & Mackenzie LLP
302 St Vincent Street
Glasgow
G2 5RZ

Bankers

The Royal Bank of Scotland
1st Floor
100 West George Street
Glasgow
G2 1PP

DIRECTORS' REPORT

The directors, who also act as trustees for the charitable activities of Haven Products Limited, present their annual report and the audited financial statements for the year ended 31 December 2025.

The information with respect to directors and advisors set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP 2019) 'Accounting and Reporting by Charities, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, and the Charities Act 2011.

Structure, governance and management

Governing document
The charity is a charitable company limited by share capital (company registration number SC023852) and registered with the Inland Revenue as a charity (charity registration number SCO18094).

Appointment of Directors
Being a company limited by share capital, the regulations concerning Directors are covered by the Articles of Association. These state that there shall not be less than 2 Directors, this being the number required for a quorum. Each Director has the power to nominate any other Director or any person approved for that purpose by a resolution of the Directors to act as an alternate Director in their place during their absence and the Rehab Group has an overarching entitlement to appoint and remove directors.

Director Induction and Training
New Directors undergo training as required to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, the Business Plan and recent financial performance of the charity. They are also introduced to key employees across the charity and other Directors.

Organisation
The Board of Directors administers the charity. It meets periodically and the activities of the charity are reported on and are subject to the scrutiny of the quarterly Board meeting of Haven Products Limited's parent organisation, The Rehab Group. The Executive of the Company implement Board policy on a day to day basis across the Company under delegated authority. These policies cover arrangements specific to Haven Products Limited but also fully reflect any appropriate policy of The Rehab Group.

Related parties
Haven Products Limited is a charitable company registered in Scotland. The charity is a subsidiary of The Rehab Group, a charity based in the Republic of Ireland. The Rehab Group is an independent not-for-profit organisation which provides training, employment, social care and commercial services each year in Ireland, the UK and Poland. A copy of the group financial statements may be obtained by writing to the Company Secretary at: 10D Beckett Way, Parkwest Business Park, Dublin 12, Ireland.

The Rehab Group is a company limited by guarantee and a registered charity.

Risk management
The directors have considered the key risks that face the organisation, the controls in place to mitigate these risks and the actions required to manage the risk profile of the business. The risk register is reviewed and attested periodically for inclusion in the overall group position.
In 2008 a detailed Disaster Recovery Plan was produced through joint working by the Haven Products Limited's team and an external consultant provided through GCVS. This remains relevant and sits alongside Haven Products Limited's risk management activities which are reviewed on a regular basis by the charity's senior management team.

Objectives and activities
The objective of the charity as stated in its governing document, is the provision of meaningful employment and development opportunities for persons with disabilities.

DIRECTORS' REPORT - continued

Directors
In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors who served during the period are listed below:

T Hunter McGowan
E Pendleton
J Siggers

Company Secretary
F Murray

Interests of Directors and Secretary
Neither the directors nor the secretary had any direct interest in the issued share capital of the charity at the beginning or end of the financial period.

Neither the directors nor the secretary had any direct interest in the ultimate holding company, the Rehab Group, at the beginning or end of the financial period.

Events since the year end
Subsequent events have been disclosed in note 21 to the financial statements.

Disclosure of information to auditor
In accordance with company law, as the charity's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors
The auditors, Forvis Mazars, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General meeting.

On behalf of the board

T Hunter McGowan

E Pendleton

Date: 14th September 2026

Company Name: Haven Products Limited
Company Number: SCO23852

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, the directors' 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 they have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended, and the Charities Act 2011. 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

T Hunter McGowan

E Pendleton

Date: 14th September 2026

Company Name: Haven Products Limited
Company Number: SCO23852

STRATEGIC REPORT

Achievements and Performance for the Year
Haven Products Limited trading performance in the year resulted in a loss from commercial activities of £672,636 after central costs and exceptional items are accounted for.

In line with expectations, Haven Products Limited faced a difficult year during 2025 following the non-renewal of the NHS Nurses Uniform contract, which ceased in November 2024, and the Scottish Government Storage and Digitisation contract which expired in July 2024.

During 2025, Haven Products Limited received considerable support from a number of key stakeholders, including the Scottish Government, Community Enterprise and Scottish Enterprise, in the development of a new Business Plan, which outlined its course to future sustainability. This Business Plan covers the three financial years 1 April 2025 to 31 March 2028 and has received the backing of Scottish Government Ministers.

In January 2026, the Scottish Government awarded Haven Products Limited a Grant to support in the implementation of its Business Plan. This Grant will be paid to Haven Products Limited over the course of the three-year period. This was a significant achievement and welcome news for both employees and wider stakeholders.

In other operations, Haven Products Limited saw a reduction in packaging sales during 2025. This was reflective of the economic impact on the Scottish Whisky sector during the past twelve months.

UK employer National Insurance Contributions rose by 1.2% in April 2025 which did impact the trading performance during the year. The management of pay costs and other overheads remains a key focus of the management team.

Financial review
Haven Products Limited posted a loss of £672,636 for the year which, when added to the opening reserves brought forward from 2024, results in closing reserves of £584,725 as at 31 December 2025. The Balance Sheet shows a net asset position of £734,727

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011, the Charities Accounts (Scotland) Regulation 2006, and the Charities Act 2011. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (FRS 102) “Accounting and Reporting by Charities”.

Future Plans
Haven Products Limited will focus on the implementation of the new Business Plan, which incorporates specific objectives and key actions which aim to ensure the sustainability of the business and the ongoing employment of our team.

A key action of this Business Plan is the implementation of a new marketing and business development strategy to attract a wider base of customers across various sectors making Haven Products Limited less reliant on a small number of high value public sector contracts. Haven Products Limited will look to strengthen its management team to support in the achievement of this action. There will be a continued focus on diversification of both products and services offered to meet the requirements of current and potential new customers.

Haven Products Limited will meet regularly with Scottish Government representatives to monitor the actual performance against that outlined in the Business Plan. Regular communications with other stakeholders will continue to ensure Haven Products Limited utilises all available support. We welcome the support of Scottish Government, and other associated parties, reinforcing the social purpose behind our business which is to provide employment opportunities for disabled and disadvantaged adults in Scotland.

The TESG (Transitional Employer Support Grant) provided by the DWP (Department for Work and Pensions) remains in place for the foreseeable future.

STRATEGIC REPORT

Reserves Policy
The charity has a policy in line with other entities within the Rehab Group whereby unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charity should be between 3 and 6 months of the organisation's overall running costs. This would allow the charity to continue its current activities in the unlikely event that there was a significant drop in funding, whilst alternative sources of funding are sought, or the cost structure is adjusted accordingly.

The charity's total reserves at 31 December 2025 are £584,725 of which £901,066 are restricted funds.

The reserves continue to be below the levels desired by the Directors, and they continue to consider ways in which the additional funds can be raised. In addition, the Directors are undertaking a review of the restrictions attached to certain reserves and are looking at the possibility of a transfer of certain restricted reserves to unrestricted reserves, where permissible. It is anticipated that this review will be completed during 2026.

Principal Risks and Uncertainties

Reserves. Failure to increase revenue to required levels will result in further loss of reserves. An increasing loss in reserves reduces the time available to implement the necessary strategic change. Haven Products Limited will move quickly to establish and implement a new sales and marketing strategy.

National Living Wage. The UK Government increased the National Living Wage in April 2025. It is applicable to workers aged 21 and over and is expected to increase further in April 2026. It is important that Haven Products Limited is able to recover the costs associated with these increases in the course of its commercial activities.

TESG funding. Haven Products Limited benefits from the Department of Work and Pensions' (DWP) TESG (Transitional Employer Support Grant) for any disabled employees working in our factories. DWP has now completed its assessment of all employees and concluded each will remain on TESG for now. There is no planned increases to this funding in line with National Living Wage.

On behalf of the board

T Hunter McGowan

E Pendleton

Date: 14th September 2026

Company Name: Haven Products Limited
Company Number: SCO23852

Independent Auditor's Report to the Members Of Haven Products Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Haven Products Limited (the 'company') for the year ended 31 December 2025 which comprise the Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, 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 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the audit 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

Independent Auditor’s Report to the Members Of Haven Products Limited

We evaluated the directors’ and management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
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 the audit 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.

Aedín Morkan

Aedín Morkan
Senior Statutory Auditor
Forvis Mazars, Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road, Dublin 2, Ireland
DATE: **25 September 2026**

INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2025

	Notes	2025 £	2024 £
Turnover	4	1,756,394	3,148,275
Cost of sales	6	(2,732,771)	(3,329,380)
Gross loss		(976,377)	(181,105)
Operating expenses	7	(638,618)	(600,360)
Exceptional item	6	-	(150,000)
Other income	3, 5	942,359	566,988
Operating loss		(672,636)	(364,477)
Loss on ordinary activities before taxation		(672,636)	(364,477)
Taxation	10	-	-
Retained loss for the financial year		(672,636)	(364,477)

All income and expenditure is derived from continuing activities.

On behalf of the board

Thomas Hunter McGowan

T Hunter McGowan

E Pendleton

Date: 14th September 2026

Company Name: Haven Products Limited
Company Number: SCO23852

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:							
Trading activities:							
Donations & legacies	3	17,741	-	17,741	17,741	-	17,741
Grants receivable	5	924,619	-	924,619	549,247	-	549,247
Charitable activities:							
Trading income	4	1,756,394	-	1,756,394	3,148,275	-	3,148,275
Total income and endowments		2,698,754	-	2,698,754	3,715,263	-	3,715,263
Expenditure on:							
Raising funds:							
Marketing and publicity	6	(9,754)	-	(9,754)	(6,982)	-	(6,982)
Charitable activities:							
Providing employment and development opportunities	6	(3,361,636)	-	(3,361,636)	(4,072,758)	-	(4,072,758)
Total expenditure		(3,371,390)	-	(3,371,390)	(4,079,740)	-	(4,079,740)
Net expenditure	8	(672,636)	-	(672,636)	(364,477)	-	(364,477)
Reconciliation of funds							
Fund balances brought forward at 31 December 2024	17	356,295	901,066	1,257,361	720,772	901,066	1,621,838
Fund balances carried forward at 31 December 2025	17	(316,341)	901,066	584,725	356,295	901,066	1,257,361

There were no other recognised gains or losses in the current or prior year other than those included in the statement of financial activities. All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

BALANCE SHEET
As at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	245,114	304,303
Current assets			
Stock	12	48,414	45,861
Debtors	13	304,185	341,208
Cash and cash equivalents		1,182,386	2,268,962
		1,534,985	2,656,031
Creditors: amounts falling due within one year	14	(1,045,374)	(1,461,306)
Net current assets		489,611	1,194,725
Creditors: amounts falling due after more than one year	15	-	(91,667)
Net assets		734,725	1,407,361
Capital and reserves			
Called up equity share capital	18	150,000	150,000
Revaluation reserve	19	360,817	360,817
Restricted funds	17	901,066	901,066
Unrestricted funds	17	(677,158)	(4,522)
Total shareholders' funds		734,725	1,407,361

The notes on pages 15 to 25 form part of these financial statements.

On behalf of the board

Thomas Hunter McGowan

T Hunter McGowan

E Pendleton

Date: 14th September 2026

Company Name: Haven Products Limited
Company Number: SCO23852

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Haven Products Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2006), incorporated in the United Kingdom. Haven Products Limited meets the definition of a public benefit entity under FRS 102. The registered office is 8 Central Park Boulevard, Larbert, Falkirk, Scotland, FK5 4RU. The principal place of business of the company is 8 Central Park Boulevard, Larbert, Falkirk, FK5 4RU. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 3 to 4.

Statement of Compliance

These financial statements comprising the Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet, and the related notes constitute the individual financial statements of Haven Products Limited for the financial year ended 31 December 2025.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

Currency
The financial statements have been presented in Pounds Sterling (£) which is also the functional currency of the charity.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation of financial statements
The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended, and the Charities Act 2011. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities". The principal accounting policies adopted in the preparation of the financial statements are set out below.

Trading income
Trading income relates to fees receivable and charges for services at commercial rates. This income is accounted for in the year in which the service is provided.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies – continued

Grants receivable
Capital grants are recognised in full in the statement of financial activities in the period they become receivable.

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability.

In assessing this, the directors have considered the following three criteria:

(a) entitlement – normally arises when a particular resource is receivable or the right to it becomes legally enforceable;
(b) probable – when there is reasonable certainty that the income will be received;
(c) measurement - when the monetary value of the income can be measured with sufficient reliability.

Where income has been received, but the above criteria have not been fully met, the amounts in question have been treated as deferred income.

Furthermore, the above income is deferred when:

- The donor specified that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities, including income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided), when receipt is probable, and the amount can be measured with sufficient reliability.

JobCentre Plus income
This income relates to grants from JobCentre Plus centres to support the employment and development of disabled employees. JobCentre Plus forms part of the Department for Work and Pensions.

Expenditure
Expenditure is recognised when a liability is incurred and is accounted for on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with providing employment and development opportunities for disabled persons and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies – continued

Funds structure
General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Pension costs
The charitable company makes contributions to defined contribution pension schemes on behalf of certain staff members. The cost of these contributions is charged in the accounts as incurred.

Finance and operating leases
Rentals applicable to operating leases are charged to the statement of financial activities and income and expenditure account on a straight-line basis over the lease terms. Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the statement of financial activities and income and expenditure account over the year of the lease so as to produce a constant periodic rate of charge.

Tangible fixed assets
Capitalisation and replacement
Certain tangible fixed assets were revalued in December 2012, and the revalued amounts at that date were adopted as deemed cost on transition to FRS 102. All other assets, including those under the course of construction, are included at their purchase price together with any incidental expenses of acquisition.

Depreciation
Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	Years
Buildings – straight line	20 – 30
Alterations and machinery– straight line	4 – 10
Fixtures and fittings – straight line	10
Motor vehicles – straight line	4
Information Technology - straight line	4

Financial Instruments

Cash and cash equivalents
Cash consists of cash on hand and in bank.

Other financial assets
Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings
All loans and borrowings, both assets and liabilities, are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Accounting policies – continued

Other financial liabilities
Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Judgments and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern
The financial statements have been prepared on a going concern basis. The directors have prepared budgets and cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. These forecasts, together with the company's year-end cash and reserves position, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue as a going concern.

Although the company incurred a loss during the year, subsequent to the year end it received grant funding from the Scottish Government. The directors have also taken into account the ongoing support of the Scottish Government in implementing Haven Products' sustainability plan, together with the development of new marketing and business development initiatives aimed at broadening the customer base and reducing reliance on a small number of high-value contracts.

Based on the above, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

Impairment of financial assets
At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the statement of financial activities in that financial year.

Impairment of Trade Debtors
The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £198k (2024: £226k).

Impairment of Stocks
The company holds stocks amounting to £48k (2024: £46k) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets
Tangible fixed assets comprise land and buildings, alterations and machinery, motor vehicles, equipment, information technology and fixtures and fittings. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was £245k (2024: £304k).

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Donations & Legacies

	2025 £	2024 £
Donations from charitable trusts	17,741	17,741

4 Turnover

	2025 £	2024 £
Trading Income	1,756,394	3,148,275
	1,756,394	3,148,275

5 Grants receivable

	2025 £	2024 £
JobCentre Plus deficiency grant income	581,618	549,247
Scottish Government grant income	343,000	-
	924,618	549,247

6 Expenditure

	Staff costs £	Other costs £	Depreciation £	2025 £	2024 £
Marketing and publicity	-	9,754	-	9,754	6,982
Cost of sales	1,777,445	896,137	59,189	2,732,771	3,329,380
Distribution costs	-	49,954	-	49,954	73,332
Governance costs	-	-	-	-	8,650
Management and administration (including support costs)	277,672	301,238	-	578,910	511,396
Exceptional item	-	-	-	-	150,000
	2,055,117	1,257,083	59,189	3,371,389	4,079,740

In 2024, exceptional items related to dilapidation expenses incurred in respect of the Company’s leased property.

7 Operating expenses

	2025 £	2024 £
Marketing and publicity	9,754	6,982
Distribution costs	49,954	73,332
Governance costs	-	8,650
Management and administration (including support costs)	578,910	511,396
	638,618	600,360

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Net expenditure

	2025 £	2024 £
Net expenditure is stated after charging:		
Depreciation on owned assets	59,189	123,092
Operating lease rentals:		
- Property	232,015	223,501
Auditor's remuneration for:		
- Audit services	21,136	23,593

9 Employee information

	2025 Number	2024 Number
The average number of persons employed by the charitable company during the year was:		
Production	102	119
Office and management	12	9
	114	128

	2025 £	2024 £
Staff costs (for the above persons):		
Wages and salaries	1,848,892	1,962,415
Social security costs	165,331	113,069
Pension costs	40,894	47,883
	2,055,117	2,123,367

One employee's emoluments exceeded £60,000 (2024: one employee's emoluments exceeded £60,000).

No staff members have benefits accruing under defined benefit pension schemes.

Director remuneration from the charity during the year amounted to nil (2024: nil).

Subject to funding, Haven Products Limited endeavours to align employee remuneration to appropriate benchmarked salaries in the public and charity sector within the UK.

10 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Tangible fixed assets	Land and Buildings	Alterations and machinery	Fixtures and Fittings	Motor vehicles	Information technology	Equipment	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 31 December 2024	745,913	1,478,937	53,208	17,490	288,532	75,770	2,659,850
Additions	-	-	-	-	-	-	-
Disposals	(34,745)	(365,006)	(9,904)	-	(120,540)	-	(530,195)
At 31 December 2025	711,168	1,113,931	43,304	17,490	167,992	75,770	2,129,655
Depreciation							
At 31 December 2024	488,578	1,448,002	48,775	17,490	277,590	75,112	2,355,547
Charge in year	30,247	18,066	2,011	-	8,207	658	59,189
Disposals	(34,745)	(365,006)	(9,904)	-	(120,540)	-	(530,195)
At 31 December 2025	484,080	1,101,062	40,882	17,490	165,257	75,770	1,884,541
Net book amount							
At 31 December 2025	227,088	12,869	2,422	-	2,735	-	245,114
At 31 December 2024	257,335	30,935	4,433	-	10,942	658	304,303

The company’s land and buildings were valued at December 2012 on an open market valuation basis (in accordance with RICS definitions), assuming existing use, by independent valuers Whitelaw Baikie Figes, Chartered Surveyors. The valuation at that date was adopted as deemed cost on transition to FRS 102. Depreciation is only applied to the buildings and not to the land.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Tangible fixed assets – continued

(b) The historical cost of the freehold property is as follows:

	£
Historical cost	
At 31 December 2024	958,880
At 31 December 2025	958,880
Depreciation	
At 31 December 2024	584,759
Charge for period	24,741
At 31 December 2025	609,500
Net historical cost value	
At 31 December 2025	349,380
At 31 December 2024	374,121

12 Stocks

	2025 £	2024 £
Raw materials and consumables	27,432	29,532
Finished goods and goods for sale	20,982	16,329
	48,414	45,861

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	198,044	225,966
Amount owed by other group companies	1,061	84,166
Prepayments and accrued income	105,080	31,076
	304,185	341,208

All debtors are due within one year. Trade debtors are shown net of impairment in respect of doubtful debts.

14 Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	11,880	15,500
Taxation and social security costs	73,695	133,783
Other creditors	-	14,025
Bank loans and other loans	91,667	100,000
Accruals	803,872	1,124,738
Deferred income (Note 16)	64,260	73,260
	1,045,374	1,461,306

Trade, other creditors, and accruals are payable at various dates in the next three months in accordance with the suppliers’ usual terms and conditions.

Tax, social insurance, and pension are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Creditors

	2025	2024
	£	£
Amounts falling due after more than one year:		
Bank loan	-	91,667
	-	91,667

Haven Products Limited has a term loan of £500,000 with The Royal Bank of Scotland plc supported by the Coronavirus Business Interruption Loan Scheme. The loan is secured by a bond and floating charge over Haven Products Limited and a 1st Standard Security held on the office premises of Haven Products Limited, 19 Clyde Street, Clydebank, G81 1SX. The term of the loan is 72 months. Under the Coronavirus Business Interruption Loan Scheme, interest due during the first 12 months was payable by the UK Government under the terms of the scheme. After the first 12 months, interest is payable by the Customer in accordance with the terms of the agreement. A fixed rate of 2.34% over base rate is applicable for 60 months. The first repayment was paid in December 2021.

Loans	**2025**	**2024**
	£	**£**
The loans are repayable in the following periods:		
Within one year	91,667	100,000
Between two and four years	-	91,667
	91,667	191,667
The above amount is split between creditors as follows:		
Amounts falling due within one year	91,667	100,000
Amounts falling due after one year	-	91,667
	91,667	191,667

16 Deferred Income

	2025	2024
	£	£
At 1 January	73,260	115,230
Credited to Statement of Financial Activities	(9,000)	(41,970)
Income Received	-	-
At 31 December	64,260	73,260

Deferred Income, as noted above, relates to customer sales invoices raised during 2023. This income has been deferred until works have completed.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Funds

	Balance at 31 December 2024 £	Income £	Expenditure £	Balance at 31 December 2025 £
Restricted funds	901,066	-	-	901,066
Unrestricted general reserve	(4,522)	2,698,754	(3,371,390)	(677,158)
Unrestricted revaluation reserve	360,817	-	-	360,817
Total funds	1,257,361	2,698,754	(3,371,390)	584,725

Prior year

	Balance at 31 December 2023 £	Income £	Expenditure £	Balance at 31 December 2024 £
Restricted funds	901,066	-	-	901,066
Unrestricted general reserve	359,955	3,715,263	(4,079,740)	(4,522)
Unrestricted revaluation reserve	360,817	-	-	360,817
Total funds	1,621,838	3,715,263	(4,079,740)	1,257,361

Restricted Funds

Income represents grants received where specific grant agreements exist. Expenditure from these funds is in line with the terms of the grant agreement.

18 Called up share capital

	2025 £	2024 £
Authorised		
150,000 ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid		
150,000 ordinary shares of £1 each	150,000	150,000

19 Revaluation reserve

	£
At 31 December 2024	360,817
At 31 December 2025	360,817

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Analysis of the net assets between funds

	Tangible fixed assets £	Other assets/ (liabilities) £	31 December 2025 £
The net assets are represented as follows:			
Restricted funds	-	901,066	901,066
Unrestricted funds	245,114	(561,455)	(316,341)
Total	245,114	339,611	584,725

In respect of prior year	Tangible fixed assets £	Other assets/ (liabilities) £	31 December 2024 £
The net assets are held for the various funds as follows:			
Restricted funds	-	901,066	901,066
Unrestricted funds	304,303	51,992	356,295
Total	304,303	953,058	1,257,361

21 Pensions

The charitable company makes contributions to defined contribution schemes on behalf of certain staff members. The contributions in the year amounted to £40,894 (2024: £47,883).

22 Operating lease commitments

The Company had no operating lease commitments as at the year-end reporting date.

23 Directors' remuneration and transactions

No remuneration or other benefits have been paid or are payable to any charity directors directly or indirectly from the funds of the charity.

The total amount of expenses paid to and accrued by directors were nil (2024: nil).

The directors were included in the Rehab Group's Directors and Officers Liability Insurance policy for 2024.

The number of directors to whom retirement benefits are accruing is nil (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

24 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is The Rehab Group, a company incorporated in Ireland. The Rehab Group is the parent undertaking for the smallest and largest group for which consolidated financial statements are prepared. The Rehab Group is a company limited by guarantee and is a registered charity. A copy of The Rehab Group financial statements may be obtained by writing to the Company Secretary at 10D Beckett Way, Parkwest Business Park, Dublin 12, Ireland.

Cash flow statement
Haven Products Limited has not presented a separate statement of cash flows as it has availed of the exemption available to qualifying entities under Section 1.12 (b) of FRS102.

25 Related party transactions

Ultimate controlling party
The Rehab Group is the smallest and largest group for which consolidated financial statements are drawn up and of which the company is a member. Copies of the financial statements of The Rehab Group may be obtained at 10D Beckett Way, Parkwest Business Park, Dublin 12, Ireland. Haven Products Limited is a wholly owned subsidiary of The Rehab Group.

The directors have availed of the exemption under Section 33.1A of FRS 102 in respect of transactions entered into between two or more members of a group as all parties to such transactions are wholly owned members of that group.

Transactions with key management personnel
All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the entity are considered to be key management personnel. Total remuneration in respect of these individuals is £151k (2024: £151k).

26 Subsequent Events

Since the reporting date, the company has continued negotiations with the Scottish Government regarding interim assistance for Haven Products following the non-renewal of two key government contracts, to enable Haven Products to continue operations, while building up new business opportunities. Initial funding from the Scottish Government was received subsequent to the year-end.

27 Approval of the financial statements

The financial statements were approved by the directors on 14th September 2026.