



2025 Annual Report

UK Land Limited

Company Registration No. 02599100 (England and Wales)





Company Information

Directors	J E Kidston (Chairman) R G M Spice (Managing Director) G G N Palmer (Finance Director) S A Camamile (Independent Non-Executive) J R Grace (Independent Non-Executive) V R Tett H G M Tett F F J Tett C C Tett
Secretary	G G N Palmer
Company number	02599100
Registered office	Ramsbury House 20-22 High Street Hungerford West Berkshire RG17 0NF
Auditor	Cavendish Chartered Certified Accountants Statutory Auditor 68 Grafton Way London W1T 5DS
Bankers	Coutts & Co. 440 Strand London WC2R 0QS Barclays Bank Plc 1 Churchill Place London E14 5HP Santander Bank Plc 4th Floor 1 Cornwall Street Birmingham B3 2DX Lloyds Bank Plc 25 Gresham Street London EC2V 7HN





Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Notes to the financial statements	14 - 33





Strategic Report for the year ended 30 April 2025

The directors present the strategic report for the year ended 30 April 2025.

Review of the business

Whilst in recent months we have seen some new market entrants from the US and Japan calling a bottom on British real estate, on the ground there has been no real change in sentiment. Commercial volumes remain low. Reasons not to invest outweigh the incentives. Small residential landlords continue to leave the market as interest rates and stringent regulatory policies combine to hamper rental returns. In our specific market of multi-generational family property companies this has narrowed the pipeline. In December 2024 we acquired Helius Investments Limited who approached us on the basis of our reputation and we currently have one further company under offer. Our cash remains elevated and whilst interest rates have come down we have still generated £0.6m in interest without taking any duration or liquidity risk. We remain in dialogue with several other companies whilst they make decisions for their own reasons.

Where we have made sales then this has largely been within our south and west London residential portfolio. In contrast to those of central London, prices have remained resilient. Property sales in the year totalled £17.3m (2024: £10.5m)

Labour's most ambitious policy – the construction of 1.5m homes in this parliament – is looking particularly shaky but new policy is in place that is much more supportive of granting planning and building homes where people want them. London housing delivery has been weak and a mere 72 homes were built in Kingston in 2023/2024. The council doesn't have a plan in place and only has a supply of land for 1.48 years of housing need (versus the 5 that is mandated). Our site is almost the very definition of 'greybelt' and so, having worked up the details for 7 years, we are now bringing forward an application for circa 2,000 homes in a sustainable mansion block typology. The potential outcomes are myriad and include the Greater London Assembly or central government "calling in" the application to make the decision on Kingston Council's behalf.

The same housing policy affects Ashridge Wokingham. We are of the position that the plan presented to the Inspector by the Council is inadequate but unless the Inspector agrees then the Council is protected from speculative application. It is a question of when not if this land comes forward for development and so whilst we are poised to start an application, we will have to be convinced that it is the right time to speculate that considerable investment. A Reform government is a credible reality and that would likely see a reduction in local housing need in the short term but Wokingham remains a good market.

UKO has had a positive year benefitting from a roughly inflationary increase in rental income to £3.0m (2024: £2.8m) combined with a predicted fall in electricity prices. Whilst we have continued to meet the gradual amortisation of the Santander bank debt the most significant use of cash flow has been on the acquisition of Two Devon Way and its fit out and the EPC works particularly at County House. Two Devon Way is a best-in-class product in the submarket of Longbridge and our cost advantage is allowing us to attract clients – we are hoping that we will have been able to break up, fit out and let the entirety of the second floor within 12 months of starting the project which is ahead of the business plan. St Modwen have paid a fee to break their lease early on the first floor, as expected, and we already have good interest in lettings on that floor albeit for larger units subject to more conventional leases.

It would not be a UK Land annual report without mentioning Chiswick Village and whilst we cannot host the AGM in a completed show apartment at least construction has commenced! We have ended up in a JV with the main contractor, London Penthouse, which we feel has significantly increased the deliverability and credibility of the project.



Strategic Report (continued) for the year ended 30 April 2025

Principal risks and uncertainties

Property companies go bust when they have liabilities that cost too much and assets that don't return enough. That rule underwrites the principle that we only borrow money to do projects that we have high confidence in and then we use operating cash flows to prioritise paying that debt down.

Our capital allocation process remains disciplined. Not doing projects cannot harm the company. We continue to look for opportunities that are income generating on day one with potential asset management upside.

Keeping an eye on economics and politics – locally, nationally and globally – is important but continuing our multidecade approach to debt and capital allocation should mean that we can grow the company with a low level of real risk.

I look forward to 2026 with optimism and would like to thank the whole team and non-executive directors for their hard work and support in 2025.

On behalf of the board

J E Kidston (Chairman)
Director

19 November 2025



Directors' Report for the year ended 30 April 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The principal activity of the company and group continued to be that of the development and trading of properties in the United Kingdom.

Results and dividends

The results for the year are set out on page 8.

Interim dividends were paid amounting to £153,750. The directors do not recommend the payment of a final dividend.

Directors

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

J E Kidston (Chairman)
R G M Spice (Managing Director)
G G N Palmer (Finance Director)
S A Camamile (Independent Non-Executive)
J R Grace (Independent Non-Executive)
V R Tett
H G M Tett
F F J Tett
C C Tett

Auditor

The auditor, Cavendish, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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



Directors' Report (continued)

for the year ended 30 April 2025

Statement of disclosure to auditor

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

Medium-sized companies exemption

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

On behalf of the board

J E Kidston (Chairman)
Director

19 November 2025



Independent Auditor's Report to the members of UK Land Limited

Opinion

We have audited the financial statements of UK Land Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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



Independent Auditor's Report (continued)

to the members of UK Land Limited

Matters on which we are required to report by exception

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

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- our understanding of the legal and regulatory framework that the company and the group operates in, focusing on the provisions of those laws and regulations that had a direct effect of the determination of the material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation;
- the company's and the group's own assessment of the risks that irregularities might occur either as result of fraud or error;
- the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- our own assessment of the susceptibility of the company's and the group's financial statements to material misstatement, including how fraud might occur;
- the results of our enquiries of management about the legal and regulatory framework applicable to the company and the group and how the company and the group is complying with that framework;
- the company's and the group's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- discussions among the audit engagement team regarding how and when fraud and non-compliance with laws and regulations might occur in the financial statements and any potential indicators of fraud and non-compliance with laws and regulations.



Independent Auditor's Report (continued)

to the members of UK Land Limited

Our procedures to respond to risks identified included the following:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Sonja Henry FCA (Senior Statutory Auditor)
For and on behalf of Cavendish

20 November 2025

Chartered Certified Accountants
Statutory Auditor

68 Grafton Way
London
W1T 5DS





Group Statement of Comprehensive Income

for the year ended 30 April 2025

	Notes	2025 £	2024 £
Turnover	3	21,374,928	14,218,496
Cost of sales		(15,765,013)	(10,033,374)
Gross profit		5,609,915	4,185,122
Administrative expenses		(3,186,196)	(4,054,076)
Other operating income		-	3,447
Negative goodwill written off	12	2,096,181	-
Operating profit	4	4,519,900	134,493
Interest receivable and similar income	7	1,051,091	1,493,503
Interest payable and similar expenses	8	(334,526)	(446,071)
Other gains and losses	9	-	1,798,161
Profit before taxation		5,236,465	2,980,086
Tax on profit	10	(812,059)	(525,740)
Profit for the financial year		4,424,406	2,454,346
Profit for the financial year is attributable to:			
- Owners of the parent company		3,732,830	1,696,114
- Non-controlling interests		691,576	758,232
		4,424,406	2,454,346
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		3,732,830	1,696,114
- Non-controlling interests		691,576	758,232
		4,424,406	2,454,346





Group Balance Sheet as at 30 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Goodwill	12	-	139,367
Negative goodwill	12	(8,071,526)	(6,237,144)
Net goodwill		(8,071,526)	(6,097,777)
Other intangible assets	12	1,279	2,671
Total intangible assets		(8,070,247)	(6,095,106)
Tangible assets	13	16,330,148	12,910,905
Investment properties	14	4,187,000	5,287,000
Investments	15	288	288
		12,447,189	12,103,087
Current assets			
Stocks	18	68,692,629	62,749,533
Debtors	19	9,894,153	10,525,070
Shares in unlisted companies		5,857,800	4,097,559
Cash at bank and in hand		12,321,418	14,981,184
		96,766,000	92,353,346
Creditors: amounts falling due within one year	20	(5,099,294)	(4,859,713)
Net current assets		91,666,706	87,493,633
Total assets less current liabilities		104,113,895	99,596,720
Creditors: amounts falling due after more than one year	21	(3,475,000)	(3,575,000)
Provisions for liabilities			
Deferred tax liability	23	(5,460,282)	(4,178,708)
Net assets		95,178,613	91,843,012
Capital and reserves			
Called up share capital	25	880	900
Revaluation reserve		2,260,171	-
Capital redemption reserve		20	-
Profit and loss reserves		90,722,181	90,338,327
Equity attributable to owners of the parent company		92,983,252	90,339,227
Non-controlling interests		2,195,361	1,503,785
		95,178,613	91,843,012

The financial statements were approved by the board of directors and authorised for issue on 19 November 2025 and are signed on its behalf by:

J E Kidston (Chairman)
Director



Company Balance Sheet

as at 30 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	15	272,899	272,899
Current assets			
Debtors	19	66,934,340	59,233,421
Shares in unlisted companies		3,734,086	3,424,835
Cash at bank and in hand		6,946,942	7,095,958
		<u>77,615,368</u>	<u>69,754,214</u>
Creditors: amounts falling due within one year	20	<u>(85,566)</u>	<u>(4,213)</u>
Net current assets		<u>77,529,802</u>	<u>69,750,001</u>
Total assets less current liabilities		<u>77,802,701</u>	<u>70,022,900</u>
Provisions for liabilities			
Deferred tax liability	23	<u>61,293</u>	<u>61,293</u>
		<u>(61,293)</u>	<u>(61,293)</u>
Net assets		<u><u>77,741,408</u></u>	<u><u>69,961,607</u></u>
Capital and reserves			
Called up share capital	25	880	900
Capital redemption reserve		20	-
Profit and loss reserves		<u>77,740,508</u>	<u>69,960,707</u>
Total equity		<u><u>77,741,408</u></u>	<u><u>69,961,607</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £8,868,606 (2024 - £13,807,960 profit).

The financial statements were approved by the board of directors and authorised for issue on 19 November 2025 and are signed on its behalf by:

J E Kidston (Chairman)
Director

Company Registration No. 02599100



Group Statement of Changes in Equity for the year ended 30 April 2025

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 May 2023		900	-	-	89,412,050	89,412,950	584,442	89,997,392
Year ended 30 April 2024:								
Profit and total comprehensive income		-	-	-	1,696,114	1,696,114	758,232	2,454,346
Dividends	11	-	-	-	(769,837)	(769,837)	-	(769,837)
Acquisition of subsidiary		-	-	-	-	-	161,111	161,111
Balance at 30 April 2024		900	-	-	90,338,327	90,339,227	1,503,785	91,843,012
Year ended 30 April 2025:								
Profit and total comprehensive income		-	-	-	3,732,830	3,732,830	691,576	4,424,406
Dividends	11	-	-	-	(153,750)	(153,750)	-	(153,750)
Redemption of shares	25	-	-	20	-	20	-	20
Reduction of shares	25	(20)	-	-	(935,055)	(935,075)	-	(935,075)
Transfers		-	2,260,171	-	(2,260,171)	-	-	-
Balance at 30 April 2025		880	2,260,171	20	90,722,181	92,983,252	2,195,361	95,178,613



Company Statement of Changes in Equity

for the year ended 30 April 2025

		Share capital	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 May 2023		900	-	56,922,584	56,923,484
Year ended 30 April 2024:					
Profit and total comprehensive income for the year		-	-	13,807,960	13,807,960
Dividends	11	-	-	(769,837)	(769,837)
Balance at 30 April 2024		900	-	69,960,707	69,961,607
Year ended 30 April 2025:					
Profit and total comprehensive income		-	-	8,868,606	8,868,606
Dividends	11	-	-	(153,750)	(153,750)
Reduction of shares	25	(20)	20	(935,055)	(935,055)
Balance at 30 April 2025		880	20	77,740,508	77,741,408



Group Statement of Cash Flows

for the year ended 30 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	29	16,043,123	4,070,803
Interest paid		(334,526)	(446,071)
Income taxes paid		(645,286)	(878,558)
Net cash inflow from operating activities		15,063,311	2,746,174
Investing activities			
Purchase of tangible fixed assets	(4,260,822)	(1,209,110)	
Proceeds from disposal of investment property	1,420,535	1,498,574	
Purchase of subsidiaries, net of cash acquired	(12,272,979)	(24,023,584)	
Purchase of unlisted shares	(1,760,241)	(42,182)	
Interest received	892,438	1,365,467	
Dividends received	158,653	128,036	
Net cash used in investing activities		(15,822,416)	(22,282,799)
Financing activities			
Redemption of shares	(935,055)	-	
Repayment of other loans	-	(36,500)	
Repayment of unsecured loan notes	(736,856)	(177,804)	
Repayment of bank loans	(75,000)	(3,982,500)	
Dividends paid to equity shareholders	(153,750)	(769,837)	
Net cash used in financing activities		(1,900,661)	(4,966,641)
Net decrease in cash and cash equivalents		(2,659,766)	(24,503,266)
Cash and cash equivalents at beginning of year		14,981,184	39,484,450
Cash and cash equivalents at end of year		12,321,418	14,981,184





Notes to the Group Financial Statements for the year ended 30 April 2025

1 Accounting policies

Company information

UK Land Limited (“the company”) is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of UK Land Limited and all of its subsidiaries.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

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

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company UK Land Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property-related income.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer (usually on completion of contracts), the amount of revenue can be measured reliably. It is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Indirect direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	20% straight line
---------------------------	-------------------



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures, fittings & equipment	15% reducing balance

1.9 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

1.11 Impairment of fixed assets

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

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

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

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

1.12 Stocks

Property stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the purchase cost of properties and, where applicable, direct costs that have been incurred in bringing the stocks to their present location and condition.

Cost of stocks comprises purchase costs of properties which are allocated to the specific properties to which they relate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

1.15 Equity instruments

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

1.16 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.17 Employee benefits

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

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

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

1.18 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

2 Judgements and key sources of estimation uncertainty

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

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

3 Turnover and other revenue

	2025 £	2024 £
Turnover analysed by class of business		
Sales	17,313,986	10,483,382
Rent receivable	4,049,674	3,735,114
Other income	11,268	-
	<u>21,374,928</u>	<u>14,218,496</u>
	2025 £	2024 £
Other revenue		
Interest income	892,438	1,365,467
Dividends received	158,653	128,036
	<u></u>	<u></u>

4 Operating profit

	2025 £	2024 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the group's auditor for the audit of the group's financial statements	97,390	94,600
Depreciation of owned tangible fixed assets	541,579	378,950
Profit on disposal of investment property	(20,535)	-
Amortisation of intangible assets	140,759	36,234
Operating lease charges	18,897	32,394
	<u></u>	<u></u>



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

5 Employees

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

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Directors	9	9	9	9
Administration	17	20	3	3
Total	<u>26</u>	<u>29</u>	<u>12</u>	<u>12</u>

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	1,159,372	2,483,135	759,898	2,081,357
Social security costs	123,488	309,241	91,678	273,674
Pension costs	496,358	42,203	489,840	35,829
	<u>1,779,218</u>	<u>2,834,579</u>	<u>1,341,416</u>	<u>2,390,860</u>

6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	674,661	2,012,204
Company pension contributions to defined contribution schemes	486,995	33,745
	<u>1,161,656</u>	<u>2,045,949</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2024 - 6).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	<u>242,432</u>	<u>1,060,354</u>



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

7 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	603,540	1,017,573
Other interest income	288,898	347,894
	<hr/>	<hr/>
Total interest revenue	892,438	1,365,467
Other income from investments		
Dividends received	158,653	128,036
	<hr/>	<hr/>
Total income	1,051,091	1,493,503
	<hr/> <hr/>	<hr/> <hr/>

	2025 £	2024 £
Investment income includes the following:		
Dividends from financial assets measured at fair value through profit or loss	52,603	15,437
	<hr/>	<hr/>

8 Interest payable and similar expenses

	2025 £	2024 £
Interest on bank overdrafts and loans	315,344	440,231
Other interest on financial liabilities	-	572
Other interest	19,182	5,268
	<hr/>	<hr/>
Total finance costs	334,526	446,071
	<hr/> <hr/>	<hr/> <hr/>

9 Other gains and losses

	2025 £	2024 £
Fair value gains/(losses) on financial instruments		
Change in value of financial assets held at fair value through profit or loss	-	(54,865)
Other gains/(losses)		
Changes in the fair value of investment properties	-	3,410,516
Other gains and losses	-	(62,109)
	<hr/>	<hr/>
	-	3,293,542
	<hr/> <hr/>	<hr/> <hr/>

10 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	1,931,667	590,365
Adjustments in respect of prior periods	1,003	(9,543)
	<hr/>	<hr/>
Total current tax	1,932,670	580,822
	<hr/> <hr/>	<hr/> <hr/>



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	(1,120,611)	(55,082)
	<u>812,059</u>	<u>525,740</u>
Total tax charge	<u>812,059</u>	<u>525,740</u>

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

	2025 £	2024 £
Profit before taxation	5,236,465	2,980,086
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	1,309,116	745,022
Tax effect of expenses that are not deductible in determining taxable profit	22,755	49,930
Gains not taxable	(5,134)	21,834
Adjustments in respect of prior years	1,003	(9,543)
Depreciation	135,395	94,738
Capital allowances	(6,433)	(10,119)
Amortisation of goodwill	34,842	8,710
Other permanent differences	-	(34,349)
Tax at marginal rate	(27)	(85)
Dividend income	(39,663)	(32,009)
Chargeable gains	1,004,861	(253,363)
Negative goodwill written off	(524,045)	-
Deferred tax	(1,120,611)	(55,026)
	<u>812,059</u>	<u>525,740</u>
Taxation charge	<u>812,059</u>	<u>525,740</u>

11 Dividends

	2025 £	2024 £
Recognised as distributions to equity holders:		
Interim paid	153,750	769,837
	<u>153,750</u>	<u>769,837</u>



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

12 Intangible fixed assets

Group	Goodwill	Negative goodwill	Website development costs	Total
	£	£	£	£
Cost				
At 1 May 2024	174,208	(6,237,144)	6,963	(6,055,973)
Additions	-	(3,930,563)	-	(3,930,563)
Amounts written off	-	2,096,181	-	2,096,181
At 30 April 2025	174,208	(8,071,526)	6,963	(7,890,355)
Amortisation and impairment				
At 1 May 2024	34,841	-	4,292	39,133
Amortisation charged for the year	139,367	-	1,392	140,759
At 30 April 2025	174,208	-	5,684	179,892
Carrying amount				
At 30 April 2025	-	(8,071,526)	1,279	(8,070,247)
At 30 April 2024	139,367	(6,237,144)	2,671	(6,095,106)

The company had no intangible fixed assets at 30 April 2025 or 30 April 2024.

13 Tangible fixed assets

Group	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 May 2024	13,894,535	282,361	14,176,896
Additions	3,948,566	12,256	3,960,822
At 30 April 2025	17,843,101	294,617	18,137,718
Depreciation and impairment			
At 1 May 2024	1,124,363	141,628	1,265,991
Depreciation charged in the year	518,631	22,948	541,579
At 30 April 2025	1,642,994	164,576	1,807,570
Carrying amount			
At 30 April 2025	16,200,107	130,041	16,330,148
At 30 April 2024	12,770,172	140,733	12,910,905

The company had no tangible fixed assets at 30 April 2025 or 30 April 2024.



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

The carrying value of land and buildings comprises:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Freehold	16,200,107	12,770,172	-	-

Included in freehold property is freehold land at cost of £1,850,000 which is not depreciated.

14 Investment property

	Group 2025 £	Company 2025 £
Fair value		
At 1 May 2024 and 30 April 2025	5,287,000	-
Additions through business combinations	16,202,500	-
Transfer to stock	(16,202,500)	-
Disposals	(1,100,000)	-
At 30 April 2025	4,187,000	-

Investment property comprises freehold properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by directors as at 30 April 2025. The valuation was made on an open market value basis by reference to existing use.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Cost	3,344,823	3,979,086	-	-
Accumulated depreciation	-	-	-	-
Carrying amount	3,344,823	3,979,086	-	-

15 Fixed asset investments

	Group 2025 £	2024 £	Company 2025 £	2024 £
Notes				
Investments in subsidiaries	16	-	272,611	272,611
Listed investments		240	240	240
Unlisted investments		48	48	48
		288	272,899	272,899



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

Movements in fixed asset investments Group

Investments £

Cost or valuation

At 1 May 2024 and 30 April 2025

288

Carrying amount

At 30 April 2025

288

At 30 April 2024

288

Movements in fixed asset investments Company

Shares in subsidiaries £

Other investments £

Total £

Cost or valuation

At 1 May 2024 and 30 April 2025

272,611

288

272,899

Carrying amount

At 30 April 2025

272,611

288

272,899

At 30 April 2024

272,611

288

272,899



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

16 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Pye Properties Limited	1	Ordinary	100.00	-
Spot Developments Limited	1	Ordinary	100.00	-
Solo Estates (2007) Limited	1	Ordinary	100.00	-
3WP Limited	1	Ordinary	100.00	-
UKO Holdings Limited	1	Ordinary	60.00	-
UKO Serviced Offices Limited	1	Ordinary	-	60.00
Ashridge Wokingham Limited	1	Ordinary 'A'	-	100.00
Ashridge Wokingham Limited	1	Preference	-	100.00
UKL Bidco Limited	1	Ordinary	-	80.00
Munro & Gibson Limited	1	Ordinary	-	80.00
West Streatham Building Company Limited	1	Ordinary	-	80.00
The Teachers and General Investment Company Limited	1	Ordinary	-	80.00
The Teachers Finance Company Limited	1	Ordinary	-	80.00
Foster's Imperial Steam Laundry Company Limited	1	Ordinary	-	62.00
Munro Properties Limited	1	Ordinary 'A'	-	80.00
Munro Properties Limited	1	Ordinary 'B'	-	80.00
Pucklechurch Development Company Limited	1	Ordinary	-	100.00
F.W.Gibson Son & Co Limited	1	Ordinary	-	80.00
Helius Investments Limited	1	Ordinary	-	70.00
UKL Hyperion Limited	1	Ordinary	-	70.00

Registered office addresses (all UK unless otherwise indicated):

1 Ramsbury House, 20-22 High Street, Hungerford, West Berkshire RG17 0NF

17 Significant undertakings

The group also has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Class of shares held	% Held
			Direct
Poppymill Limited	Ramsbury House, 20-22 High Street, Hungerford, RG17 0NF	Ordinary shares	17.16

18 Stocks

	Group 2025 £	2024 £	Company 2025 £	2024 £
Property stocks	68,692,629	62,749,533	-	-



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

19 Debtors

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	470,450	679,342	-	-
Corporation tax recoverable	84,375	-	84,375	9,102
Amounts owed by group undertakings	-	-	57,885,662	51,038,638
Amounts owed by undertakings in which the company has a participating interest	6,712,478	6,457,502	6,712,478	6,339,846
Other debtors	2,044,260	2,308,447	1,135,601	992,632
Prepayments and accrued income	256,143	767,279	1,116,224	853,203
	9,567,706	10,212,570	66,934,340	59,233,421
Deferred tax asset (note 23)	63,947	-	-	-
	9,631,653	10,212,570	66,934,340	59,233,421
Amounts falling due after more than one year:				
Other debtors	262,500	312,500	-	-
Total debtors	9,894,153	10,525,070	66,934,340	59,233,421

20 Creditors: amounts falling due within one year

		Group 2025	2024	Company 2025	2024
	Notes	£	£	£	£
Bank loans	22	100,000	75,000	-	-
Other borrowings	22	-	736,856	-	-
Trade creditors		541,541	640,836	-	3,056
Corporation tax payable		2,021,800	650,041	84,375	-
Other taxation and social security		44,933	72,535	-	-
Other creditors		1,581,729	1,553,070	-	-
Accruals and deferred income		809,291	1,131,375	1,191	1,157
		5,099,294	4,859,713	85,566	4,213

21 Creditors: amounts falling due after more than one year

		Group 2025	2024	Company 2025	2024
	Notes	£	£	£	£
Bank loans and overdrafts	22	3,475,000	3,575,000	-	-



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

22 Loans and overdrafts

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans	3,575,000	3,650,000	-	-
Unsecured loan notes	-	736,856	-	-
	<u>3,575,000</u>	<u>4,386,856</u>	<u>-</u>	<u>-</u>
Payable within one year	100,000	811,856	-	-
Payable after one year	<u>3,475,000</u>	<u>3,575,000</u>	<u>-</u>	<u>-</u>

Bank loans are secured by fixed and floating charges over certain of the group's freehold land and buildings and property stocks and a debenture.

23 Deferred taxation

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

Group	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Accelerated capital allowances	355,706	327,009	-	-
Tax losses	-	-	63,947	-
Revaluations	878,253	811,803	-	-
Held over gains	4,226,323	3,039,896	-	-
	<u>5,460,282</u>	<u>4,178,708</u>	<u>63,947</u>	<u>-</u>
Company	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Revaluations	<u>61,293</u>	<u>61,293</u>	<u>-</u>	<u>-</u>



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

	Group 2025 £	Company 2025 £
Movements in the year:		
Net liability at 1 May 2024	4,178,708	61,293
Credit to profit or loss	(1,120,611)	-
Business combinations	2,338,238	-
Net liability at 30 April 2025	<u>5,396,335</u>	<u>61,293</u>

24 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>496,358</u>	<u>42,203</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

In addition, there is a separate defined contribution pension scheme for the benefit of certain of the directors. The assets of the scheme are held separately from those of the group in an independently administered fund.

25 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Founders shares of 10p each	800	1,000	80	100
'A' Ordinary shares of 10p each	2,000	2,000	200	200
'B' Ordinary shares of 10p each	2,000	2,000	200	200
'C' Ordinary shares of 10p each	2,000	2,000	200	200
'D' Ordinary shares of 10p each	2,000	2,000	200	200
	<u>8,800</u>	<u>9,000</u>	<u>880</u>	<u>900</u>

Each share carries one vote at any general meeting of the company.

The Founders shares are redeemable only at the request of the holders of those shares.

In the event of a winding up, the Founders shares shall be redeemed in preference to any other shares in the company at par.

The directors may resolve to distribute the company's profits by way of a dividend to the holders of any or all of the classes of issued shares notwithstanding the fact that any one or more of the other classes do not receive any such dividend.



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	1,244,182	2,025,230

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025 Balance £	2024 Balance £
Group		
Key management personnel	376,211	232,553
Other related parties	7,460,319	7,097,319
Company		
Subsidiary undertakings which are not 100% owned by the group	7,527,660	3,963,630
Key management personnel	376,211	232,553
Other related parties	7,460,319	7,097,925

27 Directors' transactions

Interest free loans have been granted by the group to its directors as follows:

Dividends totalling £153,750 (2024 - £769,837) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
V R Tett - short term loan	-	232,553	820,302	(926,644)	126,211
H G M Tett - loan	-	-	250,000	-	250,000
		232,553	1,070,302	(926,644)	376,211

The brought forward loan of £232,553 plus new amounts advanced to V R Tett totalling £690,302 were repaid on 28 January 2025 as part of the amounts repaid of £926,644. A new loan of £130,000 was advanced to V R Tett on 2 April 2025 and it is anticipated that this will be repaid by 31 December 2025.



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

28 Acquisition of a business

On 6 December 2024 the group acquired 100% of the issued capital of Helius Investments Limited.

	Book Value £	Adjustments £	Fair Value £
Net assets acquired			
Investment property	10,830,000	5,372,500	16,202,500
Trade and other receivables	2,485,020	-	2,485,020
Cash and cash equivalents	75,830	-	75,830
Provisions	(943,463)	(1,335,968)	(2,279,431)
Trade and other payables	(130,984)	-	(130,984)
Tax liabilities	(73,563)	-	(73,563)
	<u>12,242,840</u>	<u>4,036,532</u>	<u>16,279,372</u>
Goodwill			(3,930,563)
Total consideration			<u>12,348,809</u>
The consideration was satisfied by:			£
Cash			<u>12,348,809</u>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			279,349
Profit after tax			<u>187,041</u>



Notes to the Group Financial Statements (continued)

for the year ended 30 April 2025

29 Cash generated from group operations

	2025 £	2024 £
Profit for the year after tax	4,424,406	2,454,346
Adjustments for:		
Taxation charged	812,059	525,740
Finance costs	334,526	446,071
Investment income	(1,051,091)	(1,493,503)
(Gain)/loss on disposal of investment property	(20,535)	104,537
Amortisation and impairment of intangible assets	140,759	36,234
Depreciation and impairment of tangible fixed assets	541,579	378,950
Negative goodwill reverse to profits	(2,096,181)	-
Other gains and losses	-	(1,798,161)
Movements in working capital:		
Decrease in stocks	10,259,404	4,858,128
Decrease in debtors	2,148,034	448,719
Increase/(decrease) in creditors	550,163	(1,890,258)
Cash generated from operations	<u>16,043,123</u>	<u>4,070,803</u>

30 Analysis of changes in net funds - group

	1 May 2024 £	Cash flows £	30 April 2025 £
Cash at bank and in hand	14,981,184	(2,659,766)	12,321,418
Borrowings excluding overdrafts	(4,386,856)	811,856	(3,575,000)
	<u>10,594,328</u>	<u>(1,847,910)</u>	<u>8,746,418</u>



