

Company Registration No. 5641425 (England and Wales)

PYE PROPERTIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

Cavendish
Chartered Certified Accountants
68 Grafton Way
London
W1T 5DS

Ref: 5994

PYE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	J E Kidston G G N Palmer R G M Spice S Camamile J Grace
Secretary	G G N Palmer
Company number	5641425
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	Lloyds Bank Plc 25 Gresham street London EC2V 7HN

PYE PROPERTIES LIMITED

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PYE PROPERTIES LIMITED

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 continued to be that of property dealing.

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
G G N Palmer
R G M Spice
S Camamile
J Grace

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 company and of the profit or loss 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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 company's auditor 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 company's auditor is aware of that information.

PYE PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Small companies exemption

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

On behalf of the board

G G N Palmer

Director

11 November 2025

PYE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PYE PROPERTIES LIMITED

Opinion

We have audited the financial statements of Pye Properties Limited (the 'company') for the year ended 30 April 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 company's affairs as at 30 April 2025 and of its loss 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 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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PYE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PYE PROPERTIES LIMITED (CONTINUED)

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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 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 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 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 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 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 how the company is complying with that framework;
- the company'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.

PYE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PYE PROPERTIES LIMITED (CONTINUED)

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

12 November 2025

Chartered Certified Accountants
Statutory Auditor

68 Grafton Way
London
W1T 5DS

PYE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2024 £
Turnover		5,855,655	5,929,132
Cost of sales		(4,397,479)	(4,157,308)
		<hr/>	<hr/>
Gross profit		1,458,176	1,771,824
Administrative expenses		(308,194)	(287,286)
		<hr/>	<hr/>
Operating profit		1,149,982	1,484,538
Interest receivable and similar income	4	1,512,052	4,670,292
Interest payable and similar expenses	5	(93,409)	(79,760)
Amounts written off investments		(4,084,975)	-
		<hr/>	<hr/>
(Loss)/profit before taxation		(1,516,350)	6,075,070
Tax on (loss)/profit	6	(250,236)	(315,801)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(1,766,586)	5,759,269
		<hr/>	<hr/>

PYE PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	8	1,149,769		1,230,172	
Investments	9	6,000,200		10,085,175	
			7,149,969		11,315,347
Current assets					
Stocks		24,361,920		26,355,163	
Debtors	11	5,778,797		6,501,229	
Cash at bank and in hand		3,001,609		4,802,288	
			33,142,326		37,658,680
Creditors: amounts falling due within one year	12	(28,616,817)		(26,092,828)	
Net current assets			4,525,509		11,565,852
Total assets less current liabilities			11,675,478		22,881,199
Provisions for liabilities	14		(695,655)		(834,790)
Net assets			10,979,823		22,046,409
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss reserves			10,929,823		21,996,409
Total equity			10,979,823		22,046,409

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11 November 2025 and are signed on its behalf by:

G G N Palmer
Director

Company registration number 5641425 (England and Wales)

PYE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2023		50,000	31,802,140	31,852,140
Year ended 30 April 2024:				
Profit and total comprehensive income		-	5,759,269	5,759,269
Dividends		-	(15,565,000)	(15,565,000)
Balance at 30 April 2024		50,000	21,996,409	22,046,409
Year ended 30 April 2025:				
Loss and total comprehensive income		-	(1,766,586)	(1,766,586)
Dividends		-	(9,300,000)	(9,300,000)
Balance at 30 April 2025		50,000	10,929,823	10,979,823

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Pye Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ramsbury House, 20-22 High Street, Hungerford, West Berkshire, RG17 0NF.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property related income provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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 over the term of the relevant lease.

1.3 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
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Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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 company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.6 Stocks

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

Costs 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.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company after deducting all of its liabilities.

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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.

1.9 Equity instruments

Equity instruments issued by the company 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 company.

1.10 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 company'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 when the company has 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.

1.11 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.

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company'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 Employees

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

	2025 Number	2024 Number
Total	-	-

4 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	170,995	520,928
Interest receivable from group companies	199,011	39,573
Other interest income	28,706	69,894
Total interest revenue	398,712	630,395
Income from fixed asset investments		
Income from shares in group undertakings	1,113,340	4,039,897
Total income	1,512,052	4,670,292

5 Interest payable and similar expenses

	2025 £	2024 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	40,077	46,000
Interest payable to group undertakings	50,386	33,760
	90,463	79,760
Other finance costs:		
Other interest	2,946	-
	93,409	79,760

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

6 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	389,371	81,461
Group tax relief	-	67,509
	<u>389,371</u>	<u>148,970</u>
Deferred tax		
Origination and reversal of timing differences	(139,135)	166,831
	<u>(139,135)</u>	<u>166,831</u>
Total tax charge	<u>250,236</u>	<u>315,801</u>

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

	2025 £	2024 £
(Loss)/profit before taxation	(1,516,350)	6,075,070
	<u>(1,516,350)</u>	<u>6,075,070</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(379,088)	1,518,768
Tax effect of expenses that are not deductible in determining taxable profit	20,727	11,475
Group relief	(134,312)	(517,664)
Effect of revaluations of investments	1,021,244	-
Dividend income	(278,335)	(1,009,974)
Deferred tax	(139,135)	245,687
Held over gains	139,135	-
Payable in respect of group relief	-	67,509
	<u>250,236</u>	<u>315,801</u>
Taxation charge for the year	<u>250,236</u>	<u>315,801</u>

7 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2025 £	2024 £
In respect of:			
Fixed asset investments	9	4,084,975	-
		<u>4,084,975</u>	<u>-</u>
Recognised in:			
Amounts written off investments		4,084,975	-
		<u>4,084,975</u>	<u>-</u>

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Impairments (Continued)

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

8 Tangible fixed assets

Land and
buildings
£

Cost

At 1 May 2024 and 30 April 2025

1,277,933

Depreciation and impairment

At 1 May 2024

47,761

Depreciation charged in the year

80,403

At 30 April 2025

128,164

Carrying amount

At 30 April 2025

1,149,769

At 30 April 2024

1,230,172

9 Fixed asset investments

2025
£

2024
£

Shares in group undertakings and participating interests

6,000,200

10,085,175

Movements in fixed asset investments

Shares in
subsidiaries
£

Cost or valuation

At 1 May 2024 & 30 April 2025

10,085,175

Impairment

At 1 May 2024

-

Impairment losses

4,084,975

At 30 April 2025

4,084,975

Carrying amount

At 30 April 2025

6,000,200

At 30 April 2024

10,085,175

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

10 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
Beech Court (Hurst) Management Company Limited	1	Ordinary	100.00	-
Ashridge Wokingham Limited	1	Ordinary 'A'	65.00	-
Ashridge Wokingham Limited	1	Preference	100.00	-
Pucklechurch Development Company Ltd	1	Ordinary	100.00	-
Pucklechurch Development Company Ltd	1	Ordinary 'A'	100.00	-
Munro & Gibson Limited	1	Ordinary	80.00	-
Munro Properties Limited	1	Ordinary	-	80.00
FW Gibson Son & Co Limited	1	Ordinary	-	80.00

Registered office addresses (all UK unless otherwise indicated):

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

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	210,394	241,280
Amounts owed by group undertakings	4,103,710	4,160,982
Other debtors	1,202,193	1,786,467
	<u>5,516,297</u>	<u>6,188,729</u>
	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	262,500	312,500
	<u>262,500</u>	<u>312,500</u>
Total debtors	<u>5,778,797</u>	<u>6,501,229</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	90,880	365,590
Amounts owed to group undertakings	27,515,383	24,284,490
Corporation tax	354,578	34,879
Other creditors	655,976	1,407,869
	<u>28,616,817</u>	<u>26,092,828</u>

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

13 Loans and overdrafts

	2025 £	2024 £
Other loans	-	736,856
Payable within one year	-	736,856

14 Provisions for liabilities

	2025 £	2024 £
Deferred tax liabilities	15 695,655	834,790

15 Deferred taxation

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

	Liabilities 2025 £	Liabilities 2024 £
Balances:		
Held over gains	695,655	834,790
Movements in the year:		2025 £
Liability at 1 May 2024		834,790
Credit to profit or loss		(139,135)
Liability at 30 April 2025		695,655

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest receivable		Interest payable	
	2025 £	2024 £	2025 £	2024 £
Entities over which the entity has control, joint control or significant influence	-	-	50,386	33,760
	199,011	39,573	-	-

PYE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

16 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2025 £	2024 £
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Amounts due to related parties

Entities over which the entity has control, joint control or significant influence

1,440,571	985,382
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The following amounts were outstanding at the reporting end date:

	2025 £	2024 £
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Amounts due from related parties

Entities over which the entity has control, joint control or significant influence

4,103,710	4,160,982
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17 Parent company

The immediate and ultimate parent company and controlling party is UK Land Limited.

UK Land Limited prepares consolidated financial statements and copies can be obtained by writing to the registered office address at Ramsbury House, 20-22 High Street, Hungerford, West Berkshire RG17 0NF.

PYE PROPERTIES LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2025

The following pages do not form part of the statutory financial statements.

PYE PROPERTIES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2025 £	2024 £	2024 £
Turnover				
Sales		4,433,000		4,180,750
Rent receivable		1,422,655		1,748,382
		<u>5,855,655</u>		<u>5,929,132</u>
Cost of sales				
Opening stock	26,355,163		22,330,805	
Purchases	1,008,488		5,710,000	
Direct costs	1,171,726		2,192,201	
Service charge payable on vacant units	348,240		-	
Bad and doubtful debts	(124,218)		279,465	
Closing stock	<u>(24,361,920)</u>		<u>(26,355,163)</u>	
		<u>(4,397,479)</u>		<u>(4,157,308)</u>
Gross profit		1,458,176		1,771,824
Administrative expenses				
Repairs and maintenance	30,499		8,501	
Travelling expenses	22,271		3,192	
Subscriptions	7,637		4,462	
Legal and professional fees	108,557		119,321	
Audit fees	45,750		47,500	
Charitable donations	1,662		50,000	
Bank charges	2,702		3,228	
Sundry expenses	8,713		3,321	
Depreciation	<u>80,403</u>		<u>47,761</u>	
		<u>(308,194)</u>		<u>(287,286)</u>
Operating profit		1,149,982		1,484,538
Interest receivable and similar income				
Interest receivable from group companies	199,011		39,573	
Bank interest received	170,995		520,928	
Other interest received - not on financial instruments	28,706		69,894	
Dividends receivable from group companies	<u>1,113,340</u>		<u>4,039,897</u>	
		1,512,052		4,670,292
Interest payable and similar expenses				
Bank interest on loans and overdrafts	40,077		46,000	
Interest on overdue taxation - not financial liabilities	2,946		-	
Interest payable to group companies	<u>50,386</u>		<u>33,760</u>	
		<u>(93,409)</u>		<u>(79,760)</u>
Other gains and losses				
Amounts written off fixed asset investments		<u>(4,084,975)</u>		<u>-</u>
(Loss)/profit before taxation		<u>(1,516,350)</u>		<u>6,075,070</u>