Company registration number 03589492 (England and Wales)

QUICK MOVE NOW LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

QUICK MOVE NOW LIMITED

COMPANY INFORMATION

Directors	Mr A H Luke Mr D G Luke Mr J H Luke Mr R D Luke
Secretary	Mr A H Luke
Company number	03589492
Registered office	Unit 9 Coped Hall Business Park Royal Wootton Bassett Swindon Wiltshire United Kingdom SN4 8DP
Auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Brockworth Gloucestershire United Kingdom GL3 4AD

QUICK MOVE NOW LIMITED

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QUICK MOVE NOW LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

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

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Principal risks and uncertainties

The principal risk facing the business remains exposure to volatility within the UK residential housing market, particularly as influenced by shifts in government monetary and fiscal policy.

The 2025 financial year presented steady, but subdued market conditions across the sector. While the market did not experience a sharp downturn, initial expectations of a rapid post-inflation rebound proved overly optimistic. Instead, broader sector performance was characterised by modest annual price gains, fluctuating transaction volumes, and regional divergence.

Development and performance

The principal activity of the company remains the purchase and sale of residential property in the United Kingdom.

The directors measure the development and performance of the business using three primary Key Performance Indicators (KPIs): Turnover, Gross Margin, and Closing Inventory.

	2025	2024	2023	2022
Turnover	£30.3m	£28.3m	£21.2m	£20.3m
Gross Margin	11.0%	10.5%	9.5%	10.5%
Closing Inventory	£12.7m	£13.4m	£12.9m	£9.4m

Against a difficult market backdrop, the business achieved a 7.1% increase in turnover alongside a 60 basis point improvement in gross margin. The directors consider this a robust performance.

The minor decrease in closing inventory at year-end was driven by a concentrated surge in sales completions towards the final quarter; average inventory levels throughout the year remained significantly higher than the year-end position.

Future developments and outlook

Subsequent to the reporting period, the company has observed continued, measured growth in turnover and inventory. However, anticipated sector-wide recovery, specifically expected from new build developments and softer interest rates, has materialised more slowly than market consensus predicted.

While broader macroeconomic conditions and housing market stability remain ongoing considerations, the Board remains confident in the company's resilient business model and core operating strategy.

On behalf of the board

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Mr D G Luke

Director

Date: 14/08/2026

QUICK MOVE NOW LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

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

Principal activities
The principal activity of the company in the year under review continued to be that of the provision of residential property acquisition and resale and related property services.

Results and dividends
The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £210,000.

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

Mr A H Luke
Mr D G Luke
Mr J H Luke
Mr R D Luke

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; and
- 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.

Disclosure in the strategic report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the 'Review of Business' and 'Development and Performance' of the company for the year.

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.

On behalf of the board

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Mr D G Luke
Director

Date: 19/08/2026

QUICK MOVE NOW LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF QUICK MOVE NOW LIMITED

Opinion

We have audited the financial statements of Quick Move Now Limited (the 'company') for the year ended 30 November 2025 which comprise the statement of income and retained earnings, the balance sheet 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 November 2025 and of its 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 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Rebecca Hudson (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Epsilon House
The Square
Gloucester Business Park
Brockworth
Gloucestershire
GL3 4AD

Date: .....

QUICK MOVE NOW LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	30,250,976	28,318,090
Cost of sales		(26,920,069)	(25,331,265)
Gross profit		3,330,907	2,986,825
Administrative expenses		(2,245,337)	(2,153,063)
Other operating income		46,223	26,751
Operating profit	4	1,131,793	860,513
Interest payable and similar expenses	7	(365,025)	(316,970)
Profit before taxation		766,768	543,543
Tax on profit	8	(223,000)	(141,000)
Profit for the financial year		543,768	402,543
Retained earnings brought forward		5,068,668	4,800,306
Dividends	9	(210,000)	(134,181)
Retained earnings carried forward		5,402,436	5,068,668

The statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

QUICK MOVE NOW LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**10**		123,009		150,647
Current assets					
Stocks	**11**	12,689,091		13,317,581	
Debtors	**12**	120,460		46,750	
Cash at bank and in hand		1,401,470		-	
		14,211,021		13,364,331	
Creditors: amounts falling due within one year	**13**	(8,930,594)		(8,445,310)	
Net current assets			5,280,427		4,919,021
Net assets			5,403,436		5,069,668
Capital and reserves					
Called up share capital	**16**		1,000		1,000
Profit and loss reserves	**17**		5,402,436		5,068,668
Total equity			5,403,436		5,069,668

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 19/08/2026 and are signed on its behalf by:

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Mr D G Luke
Director

Company registration number 03589492 (England and Wales)

1 Accounting policies

Company information

Quick Move Now Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 9, Coped Hall Business Park, Royal Wootton Bassett, Swindon, Wiltshire, United Kingdom, SN4 8DP.

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. The principal accounting policies adopted are set out below.

This 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:

- 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 each category of financial instrument; 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; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company 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.

1.3 Turnover

Turnover represents income receivable from the sale of land and property, and services arising from other property related activities during the period. Turnover on the sale of property is recognised on exchange of contract.

1.4 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:

Leasehold improvements	Over the period of the lease
Fixtures and fittings	10% - 50% on cost
Motor vehicles	15% on cost

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 Accounting policies **(Continued)**

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.

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.

1.6 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Stock cost represents the costs incurred in respect of the acquisition of land and property. Cost includes all expenditure in respect of an acquisition, including initial expenditure in assessing the viability of a property transaction, together with costs incurred in bringing the property to its present condition. Property purchase price will have been determined at the outset with reference to independent valuations. Where it is likely that the initial speculative costs will not then result in the final acquisition of the property, these costs are recognised in profit or loss.

1.7 Cash at bank and in hand

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

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.

1 Accounting policies **(Continued)**

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 company 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 company 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.

1 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

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 Accounting policies **(Continued)**

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 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.

1.13 Retirement benefits

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

1.14 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 leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial 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.

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.

The directors do not consider there to be any key judgements or key sources of estimation uncertainty.

3 Turnover

The turnover and profit before taxation are attributable to the principal activity of the company.

Turnover represents the amounts receivable during the year. All sales are in the United Kingdom.

4 Operating profit

Operating profit for the year is stated after charging:	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's financial statements	22,200	25,700
Depreciation of owned tangible fixed assets	41,010	38,839
(Profit)/loss on disposal of tangible fixed assets	-	3,672
Operating lease charges	16,046	24,708

5 Employees

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

	2025 Number	2024 Number
Directors	4	4
Sales and administration	16	15
Total	20	19

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	860,425	903,494
Social security costs	102,457	102,159
Pension costs	29,871	26,026
	992,753	1,031,679

6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	179,523	180,265

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2024: 3).

7 Interest payable and similar expenses

	2025	2024
	£	£
Interest on bank overdrafts and loans	365,025	161,059
Interest payable to group undertakings	-	155,911
	365,025	316,970

8 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	223,000	175,000
Deferred tax		
Origination and reversal of timing differences	-	(34,000)
Total tax charge	223,000	141,000

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	766,768	543,543
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	191,692	135,886
Tax effect of expenses that are not deductible in determining taxable profit	-	1,724
Other adjustments including change in rate	31,308	3,390
Taxation charge for the year	223,000	141,000

Factors that may affect future tax charges
A rate of 25% (2024: 25%) has been used for considering the effects of deferred taxation, in line with the main rate of UK Corporation Tax effective from 1 April 2023.

9 Dividends

	2025	2024
	£	£
Final	210,000	134,181

10 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2024	113,013	80,299	66,690	260,002
Additions	2,544	12,235	-	14,779
Disposals	-	(1,467)	-	(1,467)
At 30 November 2025	115,557	91,067	66,690	273,314
Depreciation and impairment				
At 1 December 2024	47,530	59,026	2,799	109,355
Depreciation charged in the year	20,832	10,174	10,004	41,010
Eliminated in respect of disposals	-	(60)	-	(60)
At 30 November 2025	68,362	69,140	12,803	150,305
Carrying amount				
At 30 November 2025	47,195	21,927	53,887	123,009
At 30 November 2024	65,483	21,273	63,891	150,647

Tangible fixed assets are pledged as security for the bank borrowings under a fixed and floating charge.

11 Stocks

	2025	2024
	£	£
Property inventory	11,950,733	12,716,750
Associated costs	738,358	600,831
	12,689,091	13,317,581

Stock are pledged as security for the bank borrowings under a fixed and floating charge.

Stocks are stated after provisions of £73,667 (2024: £50,000).

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	10,899	3,826
Prepayments and accrued income	104,561	37,924
	115,460	41,750

12 Debtors (Continued)

	2025	2024
Amounts falling due after more than one year:	£	£
Deferred tax asset (note 15)	5,000	5,000
Total debtors	120,460	46,750

Debtors are pledged as security for the bank borrowings under a fixed and floating charge.

13 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans and overdrafts	14	5,300,000	4,511,920
Trade creditors		71,583	123,587
Amounts owed to group undertakings		2,727,548	3,266,548
Corporation tax		251,032	110,318
Other taxation and social security		21,518	18,756
Other creditors		279,000	88,200
Accruals and deferred income		279,913	325,981
		8,930,594	8,445,310

Interest is charged at 5% per annum on amounts owed to group undertakings. Such interest was not charged in 2025. These balances are unsecured, have no fixed repayment date and are repayable on demand.

14 Loans and overdrafts

	2025	2024
	£	£
Bank loans	5,300,000	4,000,000
Bank overdrafts	-	511,920
	5,300,000	4,511,920
Payable within one year	5,300,000	4,511,920

Interest was charged at daily compounded SONIA + 2.15% on bank loans until 31 March 2025, at which point the facility was renewed, increasing the interest charge to daily compounded SONIA + 2.75%.

Bank loans and overdrafts are secured by way of a fixed and floating charge in favour of the bank over the company's assets and undertakings.

Bank loans and overdrafts are also secured by a multilateral guarantee given in favour of the bank by certain group companies. A debenture is held giving a fixed and floating charge over the assets of certain group companies in favour of the bank.

15 Deferred taxation

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

Balances:	Assets 2025 £	Assets 2024 £
Accelerated capital allowances	(23,000)	(23,000)
Other short term timing differences	28,000	28,000
	5,000	5,000

There were no deferred tax movements in the year.

16 Share capital

Ordinary share capital Issued and fully paid	2025 Number	2024 Number	2025 £	2024 £
Ordinary A of £1 each	600	600	600	600
Ordinary B of £1 each	400	400	400	400
	1,000	1,000	1,000	1,000

Called-up share capital represents the nominal value of shares that have been issued.

"A" Ordinary shares and "B" Ordinary shares rank pari passu and are each entitled to one vote in any circumstances; pari passu to dividend payments or any distribution; and pari passu to participate in a distribution; arising from a winding up of the company.

17 Profit and loss reserves

	2025 £	2024 £
At the beginning of the year	5,068,668	4,800,306
Profit for the year	543,768	402,543
Dividends declared and paid in the year	(210,000)	(134,181)
At the end of the year	5,402,436	5,068,668

Profit and loss reserves include all retained profits and losses.

18 Controlling Parties

The immediate and ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Linc Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Linc Capital Limited can be obtained from Unit 9 Coped Hall Business Park, Royal Wootton Bassett, Swindon, Wiltshire, SN4 8DP.

19 Financial commitments, guarantees and contingent liabilities

The company is part of a multilateral guarantee in favour of the bank involving certain group companies. At 30th November 2025 the maximum extent of this guarantee amounted to £Nil (2024: £Nil).

There were no capital commitments or contingent liabilities at 30 November 2025 (2024: £Nil).

20 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	64,841	71,865
Between two and five years	-	64,841
	64,841	136,706

Lessor

	2025 £	2024 £
Within one year	24,739	32,077
Between two and five years	5,698	30,437
	30,437	62,514

21 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.