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Company registration number 11628546 (England and Wales)

BIRA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 63AB3CAF-46D4-8B01-81D0-B6B225D3AF54

BIRA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J Moody J Shah C Lachlan S P S Josan W Coe M Coles-Evans K Forret N Gale A J Goodacre M Hughes A J Jones
Secretary	S Markham
Company number	11628546
Registered office	225 Bristol Road Edgbaston Birmingham West Midlands B5 7UB
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA

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BIRA HOLDINGS LIMITED

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BIRA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Principal activities

The principal activity of the Group is that of a retail trade organisation. The Group comprises Bira Trading Limited, which is the membership association, a buying company (Bira Direct Limited), ACT (Association of Cycle Traders), and a co-operative buying Group (MICA DIY Limited) ,as well as several smaller and non trading entities.

Review of the business

The Group reports a net loss after tax of £261,484 for the year (2024: loss £21,923).

The Group has a wide range of members operating in several retail markets with no single market representing more than 50% of the membership. The mix of members and the diversity of the group activities is a significant benefit in spreading the commercial risks of the Group. Analysis of our membership shows that more than half of our members have been members for more than 12 years.

At 31 December 2025, the Group had members generating turnover of £733k from subscriptions and £1.856m turnover from Bira Direct which reported a profit before tax of £39k.

The total value of invoices processed through Bira Direct was £17.8m (net of VAT) which was a decrease of £180k (-1%) on the previous year.

Membership income was £733k which was lower that the 2024 income of £820k.

Mica has contributed turnover of £4.830m which was 80% up on 2024 and a net profit of £36.6k (2024: loss £72.9k).

Other services operated by the group are aimed at improving members' profitability and include insurance, legal benefits and training.

Future outlook

The Group continues to make progress as it continues to implement its growth and cost control strategy. Our strategy for growth has been to bring other smaller associations into our group and there are currently active discussions with another 2 associations and business groups.

The benefits of this strategy are clear to see in the contribution being made by C2 Zero (ACT). Not only have we seen extra subscription income, but also good income from business services and training. This income is also converted into profit at a very good rate, with 2026 looking even stronger.

We also recognise the need to further improve our income from business services, reducing our reliance on subscription income. For this reason we have changed our insurance providers. We now have three different providers across the group and each now specialises in our business and is very proactive at marketing to our membership. We are constantly looking for new services as we both aim to support our members and generate new sources of income. Our partnership with Global Payments is also very important to us and our members. Finally we are continuing to maximise income from our properties, securing a new lease on 225A and renting more unused space in our main building.

Cost control continues to be integral to our success and we will continue to review all processes to maximise all efficiencies. We recognise the value of AI in improving business processes and we have already started to see benefits by using AI to improve internal operations.

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Principal risks and uncertainties

As an association representing independent retailers on the high street, the risks and uncertainties are driven by the challenges faced by members on the high street. Subscriptions and income streams are impacted by trends on the high street, and ultimately by consumer spending. The retail environment continues to be fluid and challenging. The ongoing cost of living crisis continues to affect high street businesses in 2025 and continuing into 2026. Not only does this crisis hurt the spending power of the consumer, it has also resulted in some significant rises in the cost of doing business for shops on the high street.

We are also mindful of the need to grow non-subscription income streams. These income streams are geared to support independent retailers, but as this market shrinks, so does our opportunity to grow income in general. In response to this we are focusing on our marketing to increase the use of our service providers in our membership despite the external market forces and internal cost pressures, we have successfully managed our cash flow and has remained positive all year. This continues a trend since 2021 and means that we have avoided the need for expensive overdrafts or loans to run the business. We have increased financial stability and a positive balance sheet.

On behalf of the board

Andrew Goodacre
.....
A J Goodacre
Director

Date: 23/10/2026 | 11:43 BST .....

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BIRA HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

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

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

J Moody
J Shah
C Lachlan
S P S Josan
W Coe
M Coles-Evans
K Forret
N Gale
A J Goodacre
M Hughes
A J Jones
B Long (Resigned 17 November 2025)
C Patterson (Resigned 25 September 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.

On behalf of the board

Andrew Goodacre
.....
A J Goodacre
Director

Date: 23/10/2026 | 11:43 BST .....

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BIRA HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company 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 parent 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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 parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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BIRA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BIRA HOLDINGS LIMITED

Opinion

We have audited the financial statements of Bira Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group profit and loss account, 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 31 December 2025 and of the group's 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 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.

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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 group's and 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 group or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK),we exercise professional judgment and maintain professional scepticism throughout the audit. We also performed the following procedures:
- Enquiry of management, those charged with governance and the entity’s solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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Use of our report

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



Leigh Dudley FCCA (Senior Statutory Auditor)
For and on behalf of Ellacotts Audit Services Limited, Statutory Auditor
Chartered Accountants
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England
Date: 26/10/2026 | 16:04 GMT

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BIRA HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	**3**	24,852,287	23,098,349
Cost of sales		(22,480,455)	(20,582,252)
Gross profit		2,371,832	2,516,097
Distribution costs		(36,687)	-
Administrative expenses		(2,965,960)	(2,721,265)
Other operating income		213,738	134,363
Operating loss	**4**	(417,077)	(70,805)
Interest receivable and similar income	**7**	22,497	52,870
Interest payable and similar expenses	**8**	(408)	(1,238)
Amounts written off investments	**9**	(15,000)	-
Loss before taxation		(409,988)	(19,173)
Tax on loss	**10**	-	(2,750)
Loss for the financial year		(409,988)	(21,923)
Loss for the financial year is attributable to:			
- Owners of the parent company		(445,916)	77,454
- Non-controlling interests		35,928	(99,377)
		(409,988)	(21,923)

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BIRA HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Loss for the year	(409,988)	(21,923)
Other comprehensive income		
Actuarial gain/(loss) on defined benefit pension schemes	117,000	(265,000)
Cash flow hedges gain arising in the year	-	-
Tax relating to other comprehensive income	-	66,250
Other comprehensive income for the year	117,000	(198,750)
Total comprehensive income for the year	(292,988)	(220,673)
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(328,916)	(121,296)
- Non-controlling interests	35,928	(99,377)
	(292,988)	(220,673)

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BIRA HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Goodwill	**12**		1,044,162		1,190,353
Other intangible assets	**12**		17,126		-
Total intangible assets			1,061,288		1,190,353
Tangible assets	**13**		1,125,564		1,177,338
Investment property	**14**		1,075,000		1,075,000
Investments	**15**		-		15,000
			3,261,852		3,457,691
Current assets					
Stocks	**17**	-		64,394	
Debtors	**18**	3,055,118		3,389,871	
Cash at bank and in hand		1,109,528		1,198,300	
		4,164,646		4,652,565	
Creditors: amounts falling due within one year	**19**	(3,444,050)		(3,833,663)	
Net current assets			720,596		818,902
Total assets less current liabilities			3,982,448		4,276,593
Provisions for liabilities					
Deferred tax liability	**22**	1,250		1,250	
			(1,250)		(1,250)
Net assets			3,981,198		4,275,343
Capital and reserves					
Called up share capital			-		-
Revaluation reserve			25,000		25,000
Other reserves			844,573		844,573
Profit and loss reserves			2,928,571		3,257,487
Equity attributable to owners of the parent company			3,798,144		4,127,060
Non-controlling interests			183,054		148,283
Total equity			3,981,198		4,275,343

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

The financial statements were approved by the board of directors and authorised for issue on 23/10/2026 | 11:43 BST and are signed on its behalf by:

Andrew Goodacre
.....
A J Goodacre
Director

Company registration number 11628546 (England and Wales)

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BIRA HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**15**		100		100
Current assets		-		-	
Creditors: amounts falling due within one year	**19**	(100)		(100)	
Net current liabilities			(100)		(100)
Net assets			-		-
Called up share capital			-		-

As permitted by section 408 of the 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 £0 (2024 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 23/10/2026 | 11:43 BST and are signed on its behalf by:

Andrew Goodacre

A J Goodacre
Director

Company registration number 11628546 (England and Wales)

BIRA HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital	Revaluation reserve	Merger reserve	Fair value reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
		£	£	£	£	£	£	£	£
Balance at 1 January 2024		-	25,000	839,573	5,000	3,378,783	4,248,356	250,160	4,498,516
Year ended 31 December 2024:									
Loss for the year		-	-	-	-	77,454	77,454	(99,377)	(21,923)
Other comprehensive income:									
Actuarial gains on defined benefit plans		-	-	-	-	(265,000)	(265,000)	-	(265,000)
Tax relating to other comprehensive income		-	-	-	-	66,250	66,250	-	66,250
Total comprehensive income		-	-	-	-	(121,296)	(121,296)	(99,377)	(220,673)
Dividends		-	-	-	-	-	-	(3,500)	(3,500)
Other movements		-	-	-	-	-	-	1,000	1,000
Balance at 31 December 2024		-	25,000	839,573	5,000	3,257,487	4,127,060	148,283	4,275,343
Year ended 31 December 2025:									
Loss for the year		-	-	-	-	(445,916)	(445,916)	35,928	(409,988)
Other comprehensive income:									
Actuarial gains on defined benefit plans		-	-	-	-	117,000	117,000	-	117,000
Total comprehensive income		-	-	-	-	(328,916)	(328,916)	35,928	(292,988)
Dividends		-	-	-	-	-	-	(3,157)	(3,157)
Other movements		-	-	-	-	-	-	2,000	2,000
Balance at 31 December 2025		-	25,000	839,573	5,000	2,928,571	3,798,144	183,054	3,981,198

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BIRA HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £
Balance at 1 January 2024	-
Year ended 31 December 2024:	
Profit and total comprehensive income for the year	-
Balance at 31 December 2024	-
Year ended 31 December 2025:	
Profit and total comprehensive income	-
Balance at 31 December 2025	-

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BIRA HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(130,076)		184,216
Interest paid			(408)		(1,238)
Income taxes paid			-		(7,245)
Net cash (outflow)/inflow from operating activities			(130,484)		175,733
Investing activities					
Purchase of intangible assets		(25,689)		-	
Purchase of tangible fixed assets		(3,995)		(25,554)	
Proceeds from disposal of tangible fixed assets		12,451		29,975	
Interest received		22,497		41,870	
Net cash generated from investing activities			5,264		46,291
Financing activities					
Proceeds from issue of shares		2,000		1,000	
Payment of finance leases obligations		(5,280)		(10,559)	
Dividends paid to equity shareholders		3,157		-	
Dividends paid to non-controlling interests		(3,157)		(3,500)	
Net cash used in financing activities			(3,280)		(13,059)
Net (decrease)/increase in cash and cash equivalents			(128,500)		208,965
Cash and cash equivalents at beginning of year			1,198,300		989,335
Cash and cash equivalents at end of year			1,069,800		1,198,300
Relating to:					
Cash at bank and in hand			1,109,528		1,198,300
Bank overdrafts included in creditors payable within one year			(39,728)		-

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1 Accounting policies

Company information

Bira Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 225 Bristol Road, Edgbaston, Birmingham, West Midlands, B5 7UB.

The group consists of Bira Holdings Limited and all of its subsidiaries.

1.1 Basis of preparation

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 and certain financial instruments 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.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

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1 Accounting policies (Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Bira Holdings 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 31 December 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.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company have 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 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

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1 Accounting policies **(Continued)**

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 no more than 10 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Software apps	33% straight line

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:

Leasehold land and buildings	Measured at fair value
Fixtures and fittings	33% and 25% on cost and 20% and 10% on reducing balance
Computers	33% and 25% on cost
Motor vehicles	33% on reducing balance and straight line over 3 years

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 recognised in the profit and loss account.

1.9 Investment property

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.

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1 Accounting policies **(Continued)**

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.

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

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.

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.

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1 Accounting policies **(Continued)**

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

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 labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

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.

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1 Accounting policies **(Continued)**

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.

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.

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1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

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.

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1 Accounting policies (Continued)

1.19 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

As lessor

When the group acts as a lessor, a lease is classified as a finance lease whenever it transfers substantially all the risks and rewards of ownership of the underlying asset to the lessee, either at the end of the lease term or for the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains both lease and non-lease components, the group allocates the consideration in the contract to the two elements.

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 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		
Subscription income	733,395	819,804
Service income	656,372	624,396
Sourcing and sale of goods	23,462,521	21,654,149
	24,852,287	23,098,349
Analysis per statutory database	**24,852,288**	**23,098,349**
Statutory database analysis does not agree to the trial balance by:	**1**	**-**

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3 Turnover and other revenue (Continued)

	2025 £	2024 £
Other revenue		
Interest income	22,497	52,870

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

4 Operating loss

	2025 £	2024 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the group's auditor for the audit of the group's financial statements	52,000	43,700
Depreciation of tangible fixed assets	43,195	62,161
Loss/(profit) on disposal of tangible fixed assets	123	(23,058)
Amortisation of intangible assets	154,754	153,270
Operating lease charges	42,665	37,120

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
Admin	41	45	-	-
Management	3	3	-	-
Total	44	48	-	-

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	1,453,015	1,409,113	-	-
Social security costs	166,945	125,574	-	-
Pension costs	280,305	249,659	-	-
	1,900,265	1,784,346	-	-

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6 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	133,239	230,734
Company pension contributions to defined contribution schemes	47,445	50,421
	180,684	281,155

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

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

	2025	2024
	£	£
Remuneration for qualifying services	n/a	187,870
Company pension contributions to defined contribution schemes	n/a	44,226

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

7 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	22,497	41,870
Interest on the net defined benefit asset	-	11,000
Total income	22,497	52,870

8 Interest payable and similar expenses

	2025	2024
	£	£
Interest on finance leases and hire purchase contracts	408	1,238

9 Amounts written off investments

	2025	2024
	£	£
Other gains and losses	(15,000)	-

10 Taxation

	2025	2024
	£	£

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10 Taxation (Continued)

	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	-	2,750

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

	2025 £	2024 £
Loss before taxation	(409,988)	(19,173)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	(102,497)	(4,793)
Effects of:		
Expenses that are not deductible in determining taxable profit	19,452	9,583
Utilisation of tax losses not previously recognised	-	(19,347)
Unutilised tax losses carried forward	83,045	17,472
Permanent capital allowances in excess of depreciation	-	(165)
Taxation charge in the financial statements	-	2,750

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025 £	2024 £
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	-	(66,250)

11 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	**15**	15,000	-
Recognised in:			
Amounts written off investments		15,000	-

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11 Impairments (Continued)

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

12 Intangible fixed assets

Group	Goodwill	Software apps	Total
	£	£	£
Cost			
At 1 January 2025	1,574,215	45,590	1,619,805
Additions	-	25,689	25,689
Disposals	(3)	-	(3)
At 31 December 2025	1,574,212	71,279	1,645,491
Amortisation and impairment			
At 1 January 2025	383,862	45,590	429,452
Amortisation charged for the year	146,191	8,563	154,754
Disposals	(3)	-	(3)
At 31 December 2025	530,050	54,153	584,203
Carrying amount			
At 31 December 2025	1,044,162	17,126	1,061,288
At 31 December 2024	1,190,353	-	1,190,353

The company had no intangible fixed assets at 31 December 2025 or 31 December 2024.

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13 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2025	1,000,000	616,580	22,942	38,593	1,678,115
Additions	-	3,358	637	-	3,995
Disposals	-	(2,756)	(9,199)	(38,593)	(50,548)
At 31 December 2025	1,000,000	617,182	14,380	-	1,631,562
Depreciation and impairment					
At 1 January 2025	-	453,466	21,171	26,140	500,777
Depreciation charged in the year	-	41,391	766	1,038	43,195
Eliminated in respect of disposals	-	(1,597)	(9,199)	(27,178)	(37,974)
At 31 December 2025	-	493,260	12,738	-	505,998
Carrying amount					
At 31 December 2025	1,000,000	123,922	1,642	-	1,125,564
At 31 December 2024	1,000,000	163,114	1,771	12,453	1,177,338

The company had no tangible fixed assets at 31 December 2025 or 31 December 2024.

Included within tangible fixed assets are assets held under finance leases or hire purchase contracts, as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Motor vehicles	12,453	-	-	-

The leasehold property relates to the valuation of the property at 225 Bristol Road, Edgbaston, Birmingham, which has a 999 year lease from 21 June 1990.

The leasehold property of £1,000,000 is not depreciated, as, in the directors' opinion, the valuation reflects the residual value of the property. The property was valued in June 2024 with a valuation date of December 2023, by professional property valuers on an open market basis. The Directors consider the valuation to remain appropriate as at December 2025.

14 Investment property

	Group	Company
	2025	2025
	£	£
Fair value		
At 1 January 2025 and 31 December 2025	1,075,000	-

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14 Investment property (Continued)

The investment property relates to the valuation of two properties which are not in use by the Company but are rented to third parties. These leasehold properties relate to the property at 225a Bristol Road, Edgbaston, Birmingham, which has a 999 year lease from 21 June 1990 and 227 Bristol Road, Edgbaston, Birmingham, which has a 999 year lease from October 2003. The investment properties were valued as at 31 December 2024 by Carters Chartered Surveyors, a firm of chartered surveyors, on an open market basis subject to and with benefit of the existing leases. The directors consider the valuations to remain appropriate at the year end.

15 Fixed asset investments

		Group		Company	
		2025	2024	2025	2024
	Notes	£	£	£	£
Investments in subsidiaries	16	-	-	100	100
Unlisted investments		-	15,000	-	-
		-	15,000	100	100

Movements in fixed asset investments

Group	Investments £
Cost or valuation	
At 1 January 2025 and 31 December 2025	15,000
Impairment	
At 1 January 2025	-
Impairment losses	15,000
At 31 December 2025	15,000
Carrying amount	
At 31 December 2025	-
At 31 December 2024	15,000

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 January 2025 and 31 December 2025	100
Carrying amount	
At 31 December 2025	100
At 31 December 2024	100

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16 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Bira Trading Limited		Ordinary	100.00
Bira Direct Limited		Ordinary	100.00
Bira Publishing Limited		Ordinary	100.00
Oxford Summer School Limited		Ordinary	100.00
British Shops and Stores Association Limited		Ordinary	100.00
BSSA Insurance Brokers Limited		Ordinary	100.00
Mica DIY Limited		B Preference	100.00
Bolts Mica Limited		Ordinary	100.00
Nibletts Mica Limited		Ordinary	100.00
C 2 Zero Limited		Ordinary	100.00

Mica DIY - The company holds 1 co-operative member share in addition to the B preference shares.
Bolts Mica Limited and Nibletts Mica Limited are 100% subsidiaries of Mica DIY Limited.
C 2 Zero Limited is a 100% subsidiary of Bira Trading Limited.

The registered office address for each company listed above is 225 Bristol Road, Birmingham, United Kingdom, B5 7UB.

17 Stocks

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finished goods and goods for resale	-	64,394	-	-

18 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,652,985	2,771,165	-	-
Other debtors	44,608	451,912	-	-
Prepayments and accrued income	357,525	166,794	-	-
	3,055,118	3,389,871	-	-

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19 Creditors: amounts falling due within one year

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans and overdrafts	20	39,728	-	-	-
Obligations under finance leases	21	-	5,280	-	-
Trade creditors		2,721,452	2,690,634	-	-
Amounts owed to group undertakings		-	-	100	100
Other taxation and social security		149,019	521,874	-	-
Dividends payable		3,157	-	-	-
Other creditors		241,883	386,179	-	-
Accruals and deferred income		288,811	229,696	-	-
		3,444,050	3,833,663	100	100

20 Loans and overdrafts

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank overdrafts	39,728	-	-	-
Payable within one year	39,728	-	-	-

21 Finance lease obligations

Amounts due:	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Current liabilities	-	5,280	-	-
Non-current liabilities	-	-	-	-

Future minimum lease payments due:	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Within one year	-	5,280	-	-

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22 Deferred taxation

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

Group	Liabilities 2025 £	Liabilities 2024 £
Revaluations	1,250	1,250

The company has no deferred tax assets or liabilities.

There were no deferred tax movements in the year.

23 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	163,305	202,378

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.

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 26 June 2026 by Broadstone, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

Key assumptions	2025 %	2024 %
Discount rate	5.55	4.45
Expected rate of increase of pensions in payment	2.15	2.35
Expected rate of salary increases	2.85	3.25

Mortality assumptions	2025	2024
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	21.7	21.4
- Females	23	22.7
Retiring in 20 years		
- Males	24.1	23.9
- Females	25.5	25.3

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23 Retirement benefit schemes **(Continued)**

The amounts included in the balance sheet arising from obligations in respect of defined benefit plans are as follows:

Group	**2025** **£**	**2024** **£**
Present value of defined benefit obligations	1,911,000	1,929,000
Fair value of plan assets	(1,911,000)	(1,929,000)
Deficit in scheme	-	-

The company had no post employment benefits at 31 December 2025 or 1 January 2025.

Group	**2025**	**2024**
Amounts recognised in the profit and loss account	**£**	**£**
Costs/(income):		
Net interest on net defined benefit liability/(asset)	-	(11,000)

Group	**2025**	**2024**
Amounts recognised in other comprehensive income	**£**	**£**
Costs/(income):		
Actual return on scheme assets	72,000	94,000
Less: calculated interest element	103,000	107,000
Return on scheme assets excluding interest income	175,000	201,000
Actuarial changes related to obligations	(30,000)	(268,000)
Total costs/(income)	145,000	(67,000)

	Group **2025**
Movements in the present value of defined benefit obligations	
Liabilities at 1 January 2025	1,929,000
Benefits paid	(91,000)
Actuarial gains and losses	(30,000)
Interest cost	103,000
At 31 December 2025	1,911,000

The defined benefit obligations arise from plans which are wholly or partly funded.

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23 Retirement benefit schemes **(Continued)**

Movements in the fair value of plan assets	Group 2025 £
Fair value of assets at 1 January 2025	1,929,000
Interest income	103,000
Return on plan assets (excluding amounts included in net interest)	(175,000)
Benefits paid	(91,000)
Contributions by the employer	(117,000)
Other	262,000
At 31 December 2025	1,911,000

The actual return on plan assets was £72,000 (2024: £94,000).

Fair value of plan assets	Group 2025 £	2024 £
Annuity Policies	1,911,000	1,929,000

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension (GMP) benefits for the effect of unequal GMPs accrued between 1990 and 1997. A further judgement in November 2020 concluded that GMP equalisation should also apply to transfers out of schemes. The directors of the company have continued to work with the trustee of their pension scheme, and their actuarial and legal advisers, to understand the extent to which the judgement crystallises additional liabilities for the pension scheme.

The true impact of GMP equalisation of benefits will not be known until individual members' benefits have been calculated. The 1 January 2024 triannual valuation has estimated the liability at £11,000 and this has been reflected in the pension scheme asset reflected in these financial statements.

The impact of GMP equalisation on past transfers out of the scheme has not yet been determined, and is not expected to be material to the financial statements.

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24 Cash (absorbed by)/generated from group operations

	2025 £	2024 £
Loss after taxation	(409,988)	(21,923)
Adjustments for:		
Taxation charged	-	2,750
Finance costs	408	1,238
Investment income	(22,497)	(52,870)
Loss/(gain) on disposal of tangible fixed assets	123	(23,058)
Amortisation and impairment of intangible assets	154,754	153,270
Depreciation and impairment of tangible fixed assets	43,195	62,161
Other gains and losses	15,000	-
Pension scheme non-cash movement	117,000	-
Movements in working capital:		
Decrease in stocks	64,394	11,496
Decrease in debtors	334,753	175,563
Decrease in creditors	(427,218)	(124,411)
Cash (absorbed by)/generated from operations	(130,076)	184,216

25 Analysis of changes in net funds - group

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank and in hand	1,198,300	(88,772)	1,109,528
Bank overdrafts	-	(39,728)	(39,728)
	1,198,300	(128,500)	1,069,800
Payment of finance leases obligations	(5,280)	5,280	-
	1,193,020	(123,220)	1,069,800