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Company registration number 11628600 (England and Wales)

BIRA TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 4B815075-A07C-809B-80C9-6282AA3CA8BA

BIRA TRADING LIMITED

COMPANY INFORMATION

Directors	J T Moody A J Goodacre W Coe M Hughes S P S Josan C Patterson A J Jones M Coles-Evans K Forret N Gale C G Lachlan J Shah
Secretary	S Markham
Company number	11628600
Registered office	225 Bristol Road Edgbaston Birmingham West Midlands United Kingdom B5 7UB
Auditor	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA

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BIRA TRADING LIMITED

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BIRA TRADING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Review of the business

The principal activity of the company is that of a retail trade organisation. The company has investments in a buying company (Bira Direct Limited), C 2 Zero (trading as the Association of Cycle Traders) and a co-operative buying Group (MICA DIY Limited).

During the period of trading from 1 January 2025 to 31 December 2025 the company had revenue of £1.545m (2024: £1.620m) and delivered a gross profit of £1.427m (2024: £1.525m).

The company reports a net loss after tax of £360k for the year (2024: loss £35k).

The company has a wide range of members operating in several retail markets with no single market representing more than 50% of the membership. A closer analysis of our membership show a high level of loyalty from indie retailers with more than half of our members having been with us for more that 12 years.

At 31 December 2025 the company had 4,918 members generating turnover of £558k from subscriptions. Membership income was 14% down on the 2024 income of £638k.

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 cost of living crisis continued to affect high street businesses in 2025 and continues into 2026. Not only does this crisis hurt the spending power of the consumer, it has also resulted in significant rises in the cost of doing business for shops on the high street.

The cost of running our own business is also increasing and so we are focused on increasing our own productivity. That is why we have started to look at where AI technology can help us. 2025 saw a significant improvement in one of our accounting processes that reduced our operational costs by more than £30,000

Despite the external market forces and internal cost pressures, we have successfully managed our cash flow and that 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.

Many of our income streams are dependent on consumer and business confidence. Subscription fees, purchases through the buying groups and use of some of our services. We are working hard to deliver fantastic value to members to give them more confidence, and we have started to see benefits from this focus in terms of improved member retention.

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

Future outlook

BIRA Trading continues to be a stable business despite the fall in income and incurring a loss in 2025. The retention rate of our members is stable and has improved in recent times. We are actively engaging other smaller associations and business groups as a means of increasing the size of the Bira Group.

We also recognise the need to further improve our income from business services, reducing our reliance on subscription income. In this case we have increased the number of insurance providers and continue to work hard with Global Payments to improve the service to independent retailers

Cost control continues to be integral to our success and we will continue to review all processes to maximise efficiencies.

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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 cost of living crisis continued to affect high street businesses in 2025 and continues into 2026. Not only does this crisis hurt the spending power of the consumer, it has also resulted in significant rises in the cost of doing business for shops on the high street.

The cost of running our own business is also increasing and so we are focused on increasing our own productivity. That is why we have started to look at where AI technology can help us. 2025 saw a significant improvement in one of our accounting processes that reduced our operational costs by more than £30,000.

Despite the external market forces and internal cost pressures, we have successfully managed our cash flow and that 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.

Many of our income streams are dependent on consumer and business confidence. Subscription fees, purchases through the buying groups and use of some of our services. We are working hard to deliver fantastic value to members to give them more confidence, and we have started to see benefits from this focus in terms of improved member retention.

On behalf of the board

Andrew Goodacre
.....

A J Goodacre
Director

Date: 23/10/2026 | 08:27 BST .....

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BIRA TRADING 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.

Principal activities
The principal activity of the company continued to be that of a retail trade organisation.

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

J T Moody
A J Goodacre
W Coe
M Hughes
S P S Josan
C Patterson
A J Jones
M Coles-Evans
K Forret
N Gale
C G Lachlan
J Shah
B Long (Resigned 7 November 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 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

Andrew Goodacre
.....
A J Goodacre
Director

Date: 23/10/2026 | 08:27 BST .....

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BIRA TRADING 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.

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.

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BIRA TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF BIRA TRADING LIMITED

Opinion

We have audited the financial statements of Bira Trading Limited (the 'company') for the year ended 31 December 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 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.

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 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.



Leigh Dudley FCCA
Senior Statutory Auditor
For and on behalf of Ellacotts Audit Services Limited

Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 23/10/2026 | 14:45 BST

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BIRA TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	**3**	1,544,718	1,619,814
Cost of sales		(117,735)	(95,261)
Gross profit		1,426,983	1,524,553
Administrative expenses		(1,964,035)	(1,773,494)
Other operating income		167,736	89,325
Operating loss	**4**	(369,316)	(159,616)
Interest receivable and similar income	**7**	24,454	128,178
Interest payable and similar expenses	**8**	(408)	(1,238)
Amounts written off investments	**9**	(15,000)	-
Loss before taxation		(360,270)	(32,676)
Tax on loss	**10**	-	(2,750)
Loss for the financial year		(360,270)	(35,426)

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BIRA TRADING LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Loss for the year	(360,270)	(35,426)
Other comprehensive income		
Actuarial gain/(loss) on defined benefit pension schemes	117,000	(265,000)
Tax relating to other comprehensive income	-	66,250
Total other comprehensive income for the year	117,000	(198,750)
Total comprehensive income for the year	(243,270)	(234,176)

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BIRA TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		1,123,515		1,173,863
Investment property	**13**		1,075,000		1,075,000
Investments	**14**		2,517,218		2,532,218
			4,715,733		4,781,081
Current assets					
Debtors	**16**	234,478		540,721	
Cash at bank and in hand		7,033		20,591	
		241,511		561,312	
Creditors: amounts falling due within one year	**17**	(1,759,599)		(1,901,478)	
Net current liabilities			(1,518,088)		(1,340,166)
Total assets less current liabilities			3,197,645		3,440,915
Provisions for liabilities					
Deferred tax liability	**20**	1,250		1,250	
			(1,250)		(1,250)
Net assets excluding pension liability			3,196,395		3,439,665
Defined benefit pension liability	**21**		-		-
Net assets			3,196,395		3,439,665
Capital and reserves					
Called up share capital	**22**		100		100
Revaluation reserve	**23**		25,000		25,000
Other reserves	**23**		844,573		844,573
Profit and loss reserves	**23**		2,326,722		2,569,992
Total equity			3,196,395		3,439,665

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 23/10/2026 | 08:27 BST and are signed on its behalf by:

Andrew Goodacre

A J Goodacre
Director

Company registration number 11628600 (England and Wales)

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BIRA TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Revaluation reserve	Merger reserve	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£	£	£
Balance at 1 January 2024	100	25,000	839,573	5,000	2,804,168	3,673,841
Year ended 31 December 2024:						
Loss	-	-	-	-	(35,426)	(35,426)
Other comprehensive income:						
Actuarial losses on defined benefit plans	-	-	-	-	(265,000)	(265,000)
Tax relating to other comprehensive income	-	-	-	-	66,250	66,250
Total comprehensive income	-	-	-	-	(234,176)	(234,176)
Balance at 31 December 2024	100	25,000	839,573	5,000	2,569,992	3,439,665
Year ended 31 December 2025:						
Loss	-	-	-	-	(360,270)	(360,270)
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	117,000	117,000
Total comprehensive income	-	-	-	-	(243,270)	(243,270)
Balance at 31 December 2025	100	25,000	839,573	5,000	2,326,722	3,196,395

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1 Accounting policies

Company information

Bira Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is 225 Bristol Road, Edgbaston, Birmingham, West Midlands, United Kingdom, B5 7UB.

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.

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 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.

The financial statements of the company are consolidated in the financial statements of Bira Holdings Limited. These consolidated financial statements are available from its registered office.

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 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.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

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1 Accounting policies **(Continued)**

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.

Membership income is recognised on a straight line basis over the period for which the revenue relates.

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 land and buildings	Measured at fair value
Fixtures and fittings	10% on reducing balance or varying rates on cost
Motor vehicles	33% reducing balance

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.

1.5 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.

1.6 Fixed asset investments

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

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

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

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

1.7 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.

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1 Accounting policies **(Continued)**

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.

1.8 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.

1.9 Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

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1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

1.10 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.

1.11 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.

1.12 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.

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1 Accounting policies (Continued)

1.13 Retirement benefits

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

1.14 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 leases asset are consumed.

As lessor

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

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

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Subscription income	558,431	638,258
Services income	296,706	322,539
Management income	682,896	651,338
Publishing income	6,685	7,679
	1,544,718	1,619,814

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3 Turnover and other revenue (Continued)

	2025	2024
	£	£
Other revenue		
Interest income	751	13,710
Dividends received	23,703	114,468

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

4 Operating loss

Operating loss for the year is stated after charging/(crediting):	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's financial statements	28,525	32,350
Depreciation of tangible fixed assets	42,291	60,572
Profit on disposal of tangible fixed assets	(1,035)	(23,058)
Operating lease charges	18,426	13,541

5 Employees

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

	2025 Number	2024 Number
Administrative staff	26	25
Management staff	3	3
Total	29	28

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	1,092,872	989,650
Social security costs	123,965	92,119
Pension costs	258,433	173,511
	1,475,270	1,255,280

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6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	133,240	230,734
Company pension contributions to defined contribution schemes	47,445	50,421
	180,685	281,155

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 3).

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

	2025 £	2024 £
Remuneration for qualifying services	n/a	93,935
Company pension contributions to defined contribution schemes	n/a	22,113

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	751	2,710
Interest on the net defined benefit asset	-	11,000
Total interest revenue	751	13,710
Income from fixed asset investments		
Income from shares in group undertakings	23,703	114,468
Total income	24,454	128,178

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
	£	£
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	(360,270)	(32,676)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	(90,068)	(8,169)
Effects of:		
Expenses that are not deductible in determining taxable profit	-	(31,875)
Utilisation of tax losses not previously recognised	-	(25,448)
Unutilised tax losses carried forward	90,068	-
Group relief	-	68,242
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	**14**	15,000	-
Recognised in:			
Amounts written off investments		15,000	-

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

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12 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	1,000,000	474,904	33,623	1,508,527
Additions	-	3,358	-	3,358
Disposals	-	-	(33,623)	(33,623)
At 31 December 2025	1,000,000	478,262	-	1,478,262
Depreciation and impairment				
At 1 January 2025	-	313,494	21,170	334,664
Depreciation charged in the year	-	41,253	1,038	42,291
Eliminated in respect of disposals	-	-	(22,208)	(22,208)
At 31 December 2025	-	354,747	-	354,747
Carrying amount				
At 31 December 2025	1,000,000	123,515	-	1,123,515
At 31 December 2024	1,000,000	161,410	12,453	1,173,863

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 at market value in June 2024 by professional property valuers on an open market basis. The Directors consider the valuation to remain appropriate as at December 2025.

13 Investment property

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

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.

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14 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	15	2,517,218	2,517,218
Unlisted investments		-	15,000
		2,517,218	2,532,218

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2025 & 31 December 2025	2,517,218	15,000	2,532,218
Impairment			
At 1 January 2025	-	-	-
Impairment losses	-	15,000	15,000
At 31 December 2025	-	15,000	15,000
Carrying amount			
At 31 December 2025	2,517,218	-	2,517,218
At 31 December 2024	2,517,218	15,000	2,532,218

15 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 Direct Limited		Ordinary	99.00
Bira Publishing Limited		Ordinary	100.00
Bira Trustee Company Limited		Ordinary	100.00
Oxford Summer School Limited		Ordinary	100.00
British Shops and Stores Association Ltd		Ordinary	100.00
BSSA Insurance Limited		Ordinary	100.00
MICA DIY Limited		Preference	100.00
Bolts MICA Limited		Ordinary	100.00
Nibletts Mica Limited		Ordinary	100.00
C 2 Zero Limited		Ordinary	100.00

Bolts Mica Limited and Nibletts Mica Limited are 100% subsidiaries of MICA DIY Limited.
The registered office address for each company listed above is 225 Bristol Road, Birmingham, United Kingdom, B5 7UB.

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16 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	119,175	60,037
Amounts owed by group undertakings	19,926	-
Other debtors	29,290	422,004
Prepayments and accrued income	66,087	58,680
	234,478	540,721

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Bank loans and overdrafts	**18**	39,728	-
Obligations under finance leases	**19**	-	5,280
Trade creditors		36,217	44,051
Taxation and social security		43,755	387,161
Other creditors		1,473,604	1,283,983
Accruals and deferred income		166,295	181,003
		1,759,599	1,901,478

18 Loans and overdrafts

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

Borrowings are secured by way of two fixed charges held by Lloyds Bank PLC dated February 2019.

19 Finance lease obligations

	2025	2024
Amounts due:	**£**	**£**
Within one year	-	5,280
After more than one year	-	-

There were no finance lease obligations outstanding at 31 December 2025 (2024: 5,280).

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20 Deferred taxation

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

	Liabilities 2025	Liabilities 2024
Balances:	**£**	**£**
Revaluations	1,250	1,250

There were no deferred tax movements in the year.

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	141,433	126,230

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company 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.

	2025	2024
Key assumptions	**%**	**%**
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

	2025	2024
Mortality assumptions		
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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21 Retirement benefit schemes **(Continued)**

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

Amounts recognised in other comprehensive income	**2025**	**2024**
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)

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

	2025	**2024**
Liabilities/(assets):	**£**	**£**
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	-	-

Movements in the present value of defined benefit obligations	**2025**
	£
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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21 Retirement benefit schemes **(Continued)**

Movements in the fair value of plan assets	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	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.

22 Share capital

Ordinary share capital	2025 Number	2024 Number	2025 £	2024 £
Issued and fully paid				
Ordinary of £1 each	100	100	100	100

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23 Reserves

Revaluation reserve - Unrealised fair value gains and losses of tangible fixed assets (excluding investment properties).

Merger reserve - The difference between the value of shares issued by the group in exchange for the value of shares acquired under merger accounting principles.

Fair value reserve - Unrealised fair value gains and losses of other assets held at fair value.

Profit and loss account - Retained earnings and accumulated losses.

24 Operating lease commitments

As 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 1 year	24,531	16,444
Years 2-5	35,144	35,242
	59,675	51,686

25 Ultimate controlling party

The ultimate parent company is Bira Holdings Limited.