

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Period 1 March 2024 to 31 March 2025
for
TOPSPOT SERVICES LTD**

K J Pittalis and Partners LLP
Chartered Certified Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

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for the period 1 March 2024 to 31 March 2025**

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TOPSPOT SERVICES LTD

**Company Information
for the period 1 March 2024 to 31 March 2025**

DIRECTORS:	D S Penny A L Penny
REGISTERED OFFICE:	The Old Station House Powburn Northumberland NE66 4HU
REGISTERED NUMBER:	05150708 (England and Wales)
SENIOR STATUTORY AUDITOR:	John Kyriacos Pittalis FCA
INDEPENDENT AUDITORS:	K J Pittalis and Partners LLP Chartered Certified Accountants Statutory Auditor Global House 303 Ballards Lane London N12 8NP

**Strategic Report
for the period 1 March 2024 to 31 March 2025**

The directors present their strategic report for the 13-month period ended 31 March 2025. The prior year covered 12 months to 29 February 2024, and this difference should be considered when comparing results.

REVIEW OF BUSINESS

The principal activity of the company continues to be the operation of service stations providing fuel and convenience goods across the UK.

Trading conditions remained competitive, with ongoing pressure from fuel price volatility and evolving consumer preferences. Management focused on maintaining forecourt standards, rationalising ranges by site, and expanding ancillary services to support non-fuel margin.

RESULTS AND PERFORMANCE

The results for the year, as set out on pages 11-15, show a profit before tax of £728,301 (2024: £897,454), which exceeded management's original expectations. Continued investment in new sites, people, and processes is continuing to deliver tangible benefits, reaffirming that decisions taken in prior years were sound. Despite operating in a challenging economic environment, the company remains focused on profitable growth and is confident that this strategy will support an upward trend in net profitability over the next three years.

This was another year of progress for the business. Key appointments have settled and are making positive contributions, while core staff have been retained. Additional services are generating meaningful margin improvements. Sites continue to be refurbished to enhance the customer experience, and forecourt teams are undergoing training to strengthen customer engagement.

During the period, turnover increased by 0.95% compared with the previous 12-month year; however, this increase reflects the extended 13-month reporting period. On a pro rated basis, underlying revenue would have been lower than the prior year, primarily due to reduced average pump prices and softer fuel demand nationally. Operating profit declined in absolute terms, and the operating margin fell from 3.78% to 3.20%, driven by higher operating costs, increased depreciation following recent investment, and the impact of the longer reporting period.

As at 31 March 2025 the Shareholders' Funds totalled £6,112,145 (2024: £5,558,567).

TRADING ENVIRONMENT

Despite strong trading during 2024/25 the Directors remain cautious. The UK market for motor fuels and convenience store items is highly competitive. The Directors are continuously monitoring the market and environment to identify further opportunities and are optimistic about the future growth in the short to medium term.

It is the overall fuel market which drives sales. The move to cleaner energy sources and the ever increasing fuel costs represent the greatest risk to the company. The Directors and management continuously monitor performance on a weekly basis to enable a proactive approach to managing the risks the company faces.

STRATEGY

The company's strategy remains that of identifying petrol stations that management feels are undervalued, revamping existing sites to improve shoppers store experience and optimising the goods that are sold at each site based on the needs of local residents. Growth will be carefully managed so as not to place too heavy a burden on the existing resources at a time when they are engaged in additional tasks.

PRINCIPAL RISKS AND UNCERTAINTIES

The general move to cleaner energy sources will always be a risk to the company. This is further exacerbated by high fuel costs which may push some customers to other modes of transport, including electric vehicles. Despite this, the market is extremely large and the company has continued to find opportunities to grow regardless of the wider market.

Strategic Report
for the period 1 March 2024 to 31 March 2025

KEY PERFORMANCE INDICATORS (KPI)

The following KPIs are used to monitor the efficiency and profitability of the business and to optimise working capital.

	2025	2024
Turnover	£29M	£28M
Gross profit margin	15.54%	13.99%
Operating (loss)/profit	£917k	£1,072k
Operating profit margin	3.20%	3.78%
Inventory turnover ratio	29.62x	34x

FUTURE DEVELOPMENTS

The UK economy remained subdued throughout 2024/25, with growth remaining weak and inflation easing only gradually. Although interest rates have begun to fall from their peak, they remain elevated compared with historic norms and are expected to stay relatively high in the near term. This environment continues to place pressure on both consumers and businesses, and the outlook for the coming year remains uncertain.

As awareness of the environmental impact of fossil fuels continues to grow, and as cleaner energy technologies become more widely available, the long-term shift towards renewable and lower-carbon energy sources has continued. Management is monitoring these developments closely and is assessing opportunities to diversify revenue streams, including the potential for electric vehicle charging infrastructure, biodiesel and hydrogen fuelling solutions, and other services that support the evolving needs of customers and local communities.

ON BEHALF OF THE BOARD:

D S Penny - Director

24 December 2025

**Report of the Directors
for the period 1 March 2024 to 31 March 2025**

The directors present their report with the financial statements of the company for the period 1 March 2024 to 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of service stations providing fuel and other goods.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2025.

RESEARCH AND DEVELOPMENT

The company does not undertake formal research and development activities in the traditional sense. However, management continues to invest time and resources into reviewing new technologies, operational processes and customer-facing innovations that support the long-term development of the business.

During the period, the company assessed emerging forecourt technologies, including electric vehicle charging solutions, alternative fuel options and improved point-of-sale and stock-management systems. The company also reviewed developments in shop layout optimisation, customer flow, and digital engagement tools used within the wider convenience retail sector. While these activities do not meet the criteria for capitalisation under applicable accounting standards, they form an important part of the company's ongoing efforts to enhance operational efficiency, improve customer experience and identify opportunities for future revenue growth.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2024 to the date of this report.

D S Penny
A L Penny

FINANCIAL INSTRUMENTS

The company's activities give rise to multiple financial risks, including the price risk, credit risk, liquidity risk and Cashflow risk. The essential risk management policies are determined by the group and applied by the company's corporate treasury department.

The most significant financial risks to which the company is exposed are described below:

Price Risks

The company is exposed to price risk arising from fluctuations in fuel purchase costs and retail selling prices. Global oil market volatility, changes in wholesale pricing, and competitive pressures can impact margins. To mitigate this risk, the Company monitors market trends closely and adjusts retail pricing strategies where commercially viable. Supplier agreements are reviewed periodically to ensure competitive terms.

Liquidity Risks

Liquidity risk is related to the company's need for sufficient financing of its operations and development.

The relevant liquidity risks are the subject of management through the meticulous monitoring of debts, financial liabilities and payments made on a regular basis.

The company ensures that there are sufficient available credit facilities to be able to cover its short-term business needs, after the calculation of cash flows arising from operations as well as cash and cash equivalents which are held. The company can rely on other group companies as well as associated companies for long-term liquidity.

**Report of the Directors
for the period 1 March 2024 to 31 March 2025**

Credit Risks

The company does not exhibit any considerable concentration of credit risk to any one customer. Credit risk originates from available cash and cash equivalents, deposits with banks and financial institutions and clients with respect to trade receivables.

To minimise credit risk on cash reserves and cash equivalents, the company specifies certain limits to its exposure on each individual financial institutions and only engages in transactions with creditworthy financial institutions of high credit rating.

Cashflow Risks

Cash flow risk primarily relates to the timing of fuel purchases and customer receipts. The business operates in a high-volume, low-margin environment, which requires careful liquidity management. The company maintains robust cash flow forecasting and monitors working capital requirements to ensure sufficient funds are available to meet operational and capital commitments.

Interest Rate Risks

The company borrows from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties and future developments.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the period 1 March 2024 to 31 March 2025**

AUDITORS

The auditors, K J Pittalis and Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D S Penny - Director

24 December 2025

Report of the Independent Auditors to the Members of Topspot Services Ltd

Opinion

We have audited the financial statements of Topspot Services Ltd (the 'company') for the period ended 31 March 2025 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of 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 March 2025 and of its profit for the period 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Topspot Services Ltd

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 set out on page five, 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 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.

Auditors' 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 a Report of the Auditors 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 if detailed below:

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We enquired of management about their own identification and assessment of the risks of fraud and irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in and identified the key laws and regulations that:

- Had a direct effect on the determination of the material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation, financial conduct authority regulations; and
- Do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements. In common with all audits under the ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments: assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Report of the Independent Auditors to the Members of Topspot Services Ltd

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- Reading minutes of meetings of those charged with governance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related party disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Topspot Services Ltd**

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

John Kyriacos Pittalis FCA (Senior Statutory Auditor)
for and on behalf of K J Pittalis and Partners LLP
Chartered Certified Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

24 December 2025

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Income Statement
for the period 1 March 2024 to 31 March 2025**

		PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
	Notes		
TURNOVER		28,651,686	28,381,468
Cost of sales		<u>24,199,238</u>	<u>24,410,015</u>
GROSS PROFIT		4,452,448	3,971,453
Administrative expenses		<u>3,535,630</u>	<u>2,899,410</u>
OPERATING PROFIT	5	916,818	1,072,043
Intercompany balance write off	6	<u>71,399</u>	<u>-</u>
		988,217	1,072,043
Interest receivable and similar income		<u>9,639</u>	<u>-</u>
		997,856	1,072,043
Amounts written off investments	7	<u>71,617</u>	<u>-</u>
		926,239	1,072,043
Interest payable and similar expenses	8	<u>197,938</u>	<u>174,589</u>
PROFIT BEFORE TAXATION		728,301	897,454
Tax on profit	9	<u>193,639</u>	<u>121,225</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>534,662</u>	<u>776,229</u>

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

Other Comprehensive Income
for the period 1 March 2024 to 31 March 2025

	Notes	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
PROFIT FOR THE PERIOD		534,662	776,229
OTHER COMPREHENSIVE INCOME			
Tax reversal on freehold revaluation		18,916	-
Revaluation of freehold property		-	2,456,089
Freehold depreciation on revaluation		-	(25,710)
Income tax relating to components of other comprehensive income		-	(672,192)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		18,916	1,758,187
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		553,578	2,534,416

The notes form part of these financial statements

TOPSPOT SERVICES LTD (REGISTERED NUMBER: 05150708)

**Statement of Financial Position
31 March 2025**

	Notes	31/3/25 £	29/2/24 £
FIXED ASSETS			
Intangible assets	10	387,768	354,419
Tangible assets	11	6,201,590	5,760,073
Investments	12	-	71,617
		<u>6,589,358</u>	<u>6,186,109</u>
CURRENT ASSETS			
Stocks	13	838,745	795,460
Debtors	14	4,237,965	4,585,860
Cash at bank and in hand		396,208	641,019
		<u>5,472,918</u>	<u>6,022,339</u>
CREDITORS			
Amounts falling due within one year	15	(3,268,283)	(5,489,935)
NET CURRENT ASSETS		<u>2,204,635</u>	<u>532,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,793,993	6,718,513
CREDITORS			
Amounts falling due after more than one year	16	(1,586,766)	(74,696)
PROVISIONS FOR LIABILITIES	20	<u>(1,095,082)</u>	<u>(1,085,250)</u>
NET ASSETS		<u>6,112,145</u>	<u>5,558,567</u>
CAPITAL AND RESERVES			
Called up share capital	21	100	100
Other reserves	22	3,056,953	3,105,800
Retained earnings	22	3,055,092	2,452,667
SHAREHOLDERS' FUNDS		<u>6,112,145</u>	<u>5,558,567</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 December 2025 and were signed on its behalf by:

D S Penny - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the period 1 March 2024 to 31 March 2025**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 March 2023	100	1,676,438	1,347,613	3,024,151
Changes in equity				
Total comprehensive income	-	776,229	1,758,187	2,534,416
Balance at 29 February 2024	<u>100</u>	<u>2,452,667</u>	<u>3,105,800</u>	<u>5,558,567</u>
Changes in equity				
Total comprehensive income	-	602,425	(48,847)	553,578
Balance at 31 March 2025	<u>100</u>	<u>3,055,092</u>	<u>3,056,953</u>	<u>6,112,145</u>

The notes form part of these financial statements

Statement of Cash Flows
for the period 1 March 2024 to 31 March 2025

		PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	1,105,057	852,464
Interest paid		(197,938)	(174,589)
Tax paid		(198,742)	(330,236)
Net cash from operating activities		<u>708,377</u>	<u>347,639</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(100,000)	-
Purchase of tangible fixed assets		(648,004)	(103,802)
Purchase of fixed asset investments		-	(254)
Net cash from investing activities		<u>(748,004)</u>	<u>(104,056)</u>
Cash flows from financing activities			
New loans in year		2,063,270	50,720
Loan repayments in year		(2,574,531)	(375,000)
Movement in related entity balance		306,077	(46,940)
Net cash from financing activities		<u>(205,184)</u>	<u>(371,220)</u>
Decrease in cash and cash equivalents		<u>(244,811)</u>	<u>(127,637)</u>
Cash and cash equivalents at beginning of period	2	641,019	768,656
Cash and cash equivalents at end of period	2	<u>396,208</u>	<u>641,019</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the period 1 March 2024 to 31 March 2025

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Profit before taxation	728,301	897,454
Depreciation charges	246,148	126,705
Loss on disposal of fixed assets	26,989	-
Amounts w/o investments	71,617	-
Finance costs	197,938	174,589
Finance income	(9,639)	-
	<u>1,261,354</u>	<u>1,198,748</u>
Increase in stocks	(43,285)	(155,133)
Decrease/(increase) in trade and other debtors	165,772	(162,130)
Decrease in trade and other creditors	(278,784)	(29,021)
Cash generated from operations	<u>1,105,057</u>	<u>852,464</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2025

	31.3.25 £	1.3.24 £
Cash and cash equivalents	<u>396,208</u>	<u>641,019</u>

Year ended 29 February 2024

	29.2.24 £	1.3.23 £
Cash and cash equivalents	<u>641,019</u>	<u>768,656</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>641,019</u>	<u>(244,811)</u>	<u>396,208</u>
	<u>641,019</u>	<u>(244,811)</u>	<u>396,208</u>
Debt			
Finance leases	(102,126)	(28,023)	(130,149)
Debts falling due within 1 year	(2,325,000)	2,039,286	(285,714)
Debts falling due after 1 year	-	(1,500,000)	(1,500,000)
	<u>(2,427,126)</u>	<u>511,263</u>	<u>(1,915,863)</u>
Total	<u>(1,786,107)</u>	<u>266,452</u>	<u>(1,519,655)</u>

**Notes to the Financial Statements
for the period 1 March 2024 to 31 March 2025**

1. STATUTORY INFORMATION

Topspot Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company extended its accounting reference date from 28 February to 31 March. As a result, the current reporting period covers 13 months compared with 12 months in the prior year.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

With regard to freehold properties the directors have also made key assumptions in the determination of the fair value of freehold property in respect of the state of the property market in the location where the properties are situated and in respect of the range of reasonable fair value estimates of the asset. The valuation method is further described in Note 11 together with the valuation of the properties at the reporting date.

Basis for not consolidating

The company has taken exemption under section 400 of the CA 2006, as its results will be included within the consolidated account of the ultimate parent company, Penny Petroleum (Topspot) Ltd, Registered office address of the company is Old Station House, Powburn, Alnwick, Northumberland, England, NE66 4HU.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities described below.

Sales of goods

Sales of goods are recognised when the risks and rewards of ownership have been transferred and no other significant obligation remains unfulfilled that may affect the customer's acceptance of the goods. In most cases this is at the point of sale.

**Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025**

3. ACCOUNTING POLICIES - continued

Rendering of services

In addition to the sale of goods the company also provides a number of other services. When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue and costs, the company recognises revenue on the sales of services in the reporting period in which the services are rendered by reference to the date the service is rendered.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill recognised at acquisition is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its useful life, which is estimated to be ten years.

Goodwill amortisation is included in administrative expenses in the statement of comprehensive income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years on building
Short leasehold	- Over the term of the lease
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Freehold property held for the company's trade are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amount of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings. Freehold property were revalued for the first time during the previous financial year, whilst they were carried at cost less accumulated depreciation and impairment in previous periods. The use of a policy of revaluation provides more relevant and reliable information about the value of the property owned by the company.

Land is not depreciated.

All other tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as detailed above.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss and included in other operating income.

**Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025**

3. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025**

3. ACCOUNTING POLICIES - continued

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate charge on the net obligation outstanding in each period.

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

3. ACCOUNTING POLICIES - continued

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate.

The directors have performed a detailed review of the projected P&L, cashflows and covenants which extend at least 12 months from the date of approval of these accounts.

The company will be supported by the continued funding provided by related entities to continue as a going concern. In addition, trading results to date show that the company is performing better than projected and are on course to surpass the result of these financial statements.

4. EMPLOYEES AND DIRECTORS

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Wages and salaries	1,684,366	1,368,713
Other pension costs	22,312	18,703
	<u>1,706,678</u>	<u>1,387,416</u>

The average number of employees during the period was as follows:

	PERIOD 1.3.24 TO 31.3.25	YEAR ENDED 29.2.24
Forecourt staff	<u>94</u>	<u>90</u>

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Other operating leases	518,150	435,280
Depreciation - owned assets	179,498	100,889
Loss on disposal of fixed assets	26,989	-
Goodwill amortisation	66,651	51,524
Auditors' remuneration	<u>7,000</u>	<u>5,000</u>

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

6. EXCEPTIONAL ITEMS

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Intercompany balance write off	<u>71,399</u>	<u>-</u>

7. AMOUNTS WRITTEN OFF INVESTMENTS

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Amounts w/o invs	<u>71,617</u>	<u>-</u>

Following an evaluation by the board of directors in 2025, it was determined that the investment in Loggerhead Garages Limited is impaired. Consequently, the investment and any associated loans have been adjusted to reflect this impairment.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Bank interest	178,127	154,129
Interest on corporation tax	201	6,295
HP Interest	<u>19,610</u>	<u>14,165</u>
	<u>197,938</u>	<u>174,589</u>

9. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Current tax:		
UK corporation tax	164,892	171,249
Deferred tax	<u>28,747</u>	<u>(50,024)</u>
Tax on profit	<u>193,639</u>	<u>121,225</u>

UK corporation tax has been charged at 25% (2024 - 24.49%).

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

9. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	PERIOD 1.3.24 TO 31.3.25 £	YEAR ENDED 29.2.24 £
Profit before tax	<u>728,301</u>	<u>897,454</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 24.492%)	182,075	219,804
Effects of:		
Expenses not deductible for tax purposes	55	-
Income not taxable for tax purposes	6,748	-
Depreciation in excess of capital allowances	8,424	5,542
Utilisation of group relief	(32,410)	(54,097)
Tax on timing differences	28,747	(50,024)
Total tax charge	<u>193,639</u>	<u>121,225</u>

Tax effects relating to effects of other comprehensive income

	1.3.24 TO 31.3.25		
	Gross £	Tax £	Net £
Tax reversal on freehold revaluation	18,916	-	18,916
Revaluation of freehold property			
Freehold depreciation on revaluation			
	<u>18,916</u>	<u>-</u>	<u>18,916</u>
	29/2/24		
	Gross £	Tax £	Net £
Tax reversal on freehold revaluation			
Revaluation of freehold property	2,456,089	(672,192)	1,783,897
Freehold depreciation on revaluation	(25,710)	-	(25,710)
	<u>2,430,379</u>	<u>(672,192)</u>	<u>1,758,187</u>

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2024	515,241
Additions	100,000
At 31 March 2025	<u>615,241</u>
AMORTISATION	
At 1 March 2024	160,822
Amortisation for period	66,651
At 31 March 2025	<u>227,473</u>
NET BOOK VALUE	
At 31 March 2025	<u>387,768</u>
At 29 February 2024	<u>354,419</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 March 2024	5,586,105	54,185	478,887	146,935	6,266,112
Additions	433,548	-	214,456	-	648,004
Disposals	-	-	(116,672)	-	(116,672)
At 31 March 2025	<u>6,019,653</u>	<u>54,185</u>	<u>576,671</u>	<u>146,935</u>	<u>6,797,444</u>
DEPRECIATION					
At 1 March 2024	256,848	1,653	151,749	95,789	506,039
Charge for period	97,819	12,077	55,750	13,852	179,498
Eliminated on disposal	-	-	(89,683)	-	(89,683)
At 31 March 2025	<u>354,667</u>	<u>13,730</u>	<u>117,816</u>	<u>109,641</u>	<u>595,854</u>
NET BOOK VALUE					
At 31 March 2025	<u>5,664,986</u>	<u>40,455</u>	<u>458,855</u>	<u>37,294</u>	<u>6,201,590</u>
At 29 February 2024	<u>5,329,257</u>	<u>52,532</u>	<u>327,138</u>	<u>51,146</u>	<u>5,760,073</u>

Included in plant and machinery are assets on hire purchase with a net book value of £151,364 (2024: 106,483).

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

11. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2008	465,677	-	-	-	465,677
Valuation in 2014	103,255	-	-	-	103,255
Valuation in 2017	268,072	-	-	-	268,072
Valuation in 2021	876,928	-	-	-	876,928
Valuation in 2024	2,456,089	-	-	-	2,456,089
Cost	<u>1,849,632</u>	<u>54,185</u>	<u>576,671</u>	<u>146,935</u>	<u>2,627,423</u>
	<u>6,019,653</u>	<u>54,185</u>	<u>576,671</u>	<u>146,935</u>	<u>6,797,444</u>

The fair value of the properties as at March 2025 has been arrived at on the basis of a professional valuation carried out on 24 June 2024, by the Registered Valuer, Avison Young (UK) Limited.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2024	71,617
Impairments	<u>(71,617)</u>
At 31 March 2025	-
NET BOOK VALUE	
At 31 March 2025	-
At 29 February 2024	<u>71,617</u>

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

12. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Loggerheads Garages Limited

Registered office: Old Station House, Powburn, Alnwick, Northumberland, England, NE66 4HU

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	31.3.25	31.3.24
		£	£
Aggregate capital and reserves		(35)	(35)
Loss for the year/period		<u>-</u>	<u>(71,399)</u>

For Loggerheads Garages Limited, the previous reporting period was shortened to one month, ending 31 March 2024, while the current period covers a full 12 months to 31 March 2025. In contrast, the parent company's previous year ended on 29 February 2024, with the current reporting period extended to 13 months, ending 31 March 2025.

The above subsidiary is exempt from requirements of the Act relating to the audit of accounts under section 479A of the companies Act 2006.

13. STOCKS

	31/3/25	29/2/24
	£	£
Stocks	<u>838,745</u>	<u>795,460</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	29/2/24
	£	£
Trade debtors	245,889	225,026
Amounts owed by group undertakings	738,946	470,723
Amounts owed by related entities	3,251,613	3,701,959
Other debtors	-	177,279
Prepayments	1,517	10,873
	<u>4,237,965</u>	<u>4,585,860</u>

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/25	29/2/24
	£	£
Bank loans and overdrafts (see note 17)	285,714	2,325,000
Hire purchase contracts (see note 18)	43,383	27,430
Trade creditors	1,888,229	2,231,649
Amounts owed by group undertakings	150,000	150,000
Amounts owed to related entities	660,353	536,399
Tax	5,979	49,468
PAYE	14,951	13,615
Pension payable	4,075	3,492
VAT	173,265	101,625
Directors' current accounts	3,301	3,301
Accrued expenses	39,033	47,956
	<u>3,268,283</u>	<u>5,489,935</u>

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/25	29/2/24
	£	£
Bank loans (see note 17)	1,500,000	-
Hire purchase contracts (see note 18)	86,766	74,696
	<u>1,586,766</u>	<u>74,696</u>

Bank facilities are secured by a charge over the company's freehold properties.

17. **LOANS**

An analysis of the maturity of loans is given below:

	31/3/25	29/2/24
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>285,714</u>	<u>2,325,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,500,000</u>	<u>-</u>

Interest is charged on the above bank loan at 2.25% plus base rate.

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31/3/25	29/2/24
	£	£
Net obligations repayable:		
Within one year	43,383	27,430
Between one and five years	86,766	74,696
	<u>130,149</u>	<u>102,126</u>
	Non-cancellable operating leases	
	31/3/25	29/2/24
	£	£
Within one year	256,592	193,757
Between one and five years	609,961	406,451
In more than five years	-	1,742
	<u>866,553</u>	<u>601,950</u>

19. SECURED DEBTS

During the year, the Company obtained a loan of £2,000,000 from Santander UK Plc. Related entities under the common control of the Directors, have provided a cross guarantee in respect of this facility by way of a fixed and floating charge over all the property and undertakings, including a negative pledge.

Hire purchase liabilities are secured on the assets to which they relate.

20. PROVISIONS FOR LIABILITIES

	31/3/25	29/2/24
	£	£
Deferred tax		
Accelerated capital allowances	123,014	94,267
Deferred tax	972,068	990,983
	<u>1,095,082</u>	<u>1,085,250</u>
		Deferred tax
		£
Balance at 1 March 2024		1,085,250
Provided during period		9,832
Balance at 31 March 2025		<u>1,095,082</u>

**Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025**

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/25 £	29/2/24 £
100	Ordinary	1	<u>100</u>	<u>100</u>

22. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 March 2024	2,452,667	3,105,800	5,558,467
Profit for the period	534,662		534,662
Revaluation	67,763	(48,847)	18,916
At 31 March 2025	<u>3,055,092</u>	<u>3,056,953</u>	<u>6,112,045</u>

Share capital

This represents the nominal value of ordinary shares that have been issued by the company and which are classified as equity instruments.

Other reserve account

This reserve represents the excess of the fair value to the cost of freehold properties less any deferred tax and depreciation thereon.

Profit and Loss account

This reserve comprises all current and prior retained profits and losses after deducting any distributions made to the equity shareholders.

During the year, the company has transferred an amount of £48,847 from the profit and loss reserve to the revaluation reserve. This transfer represents the excess of depreciation charged in the profit and loss account on the revalued element of freehold properties over the depreciation that would have been charged based on the properties' historical cost. The transfer ensures that the revaluation reserve continues to reflect only the unrealised portion of the revaluation surplus.

**Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025**

23. RELATED PARTY DISCLOSURES

The company is related to the following entities by virtue of common directors, shareholders and/or control:

Penny Petroleum (Topspot) Limited, Penny Petroleum Partnership, Penny Petroleum Partnership 2, Penny Petroleum (Management) Limited, Penny Petroleum (Scotland) Limited, Penny Petroleum (Scarborough) Limited, Penny Petroleum (North East) Limited, Penny Petroleum (GB) Limited, Penny Petroleum (St. Helens) Limited and Loggerheads Garages Limited.

During the year the company issued/repaid/wrote off the following amounts to the following related entities:

Related entity	2025	2024
Penny Petroleum Partnership 2	£100,000	£300,000
Loggerheads Garages Limited	£71,399	-
Penny Petroleum (Topspot) Limited	£268,223	£91,107

The company also received the following amounts from the following related entities:

Related entity	2025	2024
Penny Petroleum Partnership 1	-	£250,000
Penny Petroleum (Management) Limited	£86,144	£94,169
Penny Petroleum (North East) Limited	£520,871	-
Penny Petroleum (Scarborough) Limited	£150,000	-
Penny Petroleum (GB) Limited	£484	-

In addition to the above the company also paid management charges to Penny Petroleum (Management) Limited of £338,344 (2024: £313,169).

Included within debtors due within one year are balances due from the following related entities:

Related entity	2025	2024
Penny Petroleum Partnership	£1,180,000	£1,180,000
Penny Petroleum Partnership 2	£962,484	£862,484
Penny Petroleum (Management) Limited	-	£28,991
Penny Petroleum (North East) Limited	£39,129	£560,000
Penny Petroleum (Scotland) Limited	£1,070,000	£1,070,000
Penny Petroleum (Topspot) Limited	£588,946	£320,723
Penny Petroleum (GB) Limited	-	£484

The above loans are unsecured, interest free and repayable on demand.

Included within creditors amount due within one year are the following amounts due to related entities:

Related entity	2025	2024
Penny Petroleum (Scarborough) Limited	£280,000	£130,000
Penny Petroleum (St. Helens) Limited	£335,000	£335,000
Penny Petroleum (Management) Limited	£57,153	-
Loggerheads Garages Limited	-	£71,399

The above loans are unsecured, interest free and repayable on demand.

24. ULTIMATE CONTROLLING PARTY

The immediate parent company is Penny Petroleum (Topspot) Ltd which is registered in England and Wales.

Notes to the Financial Statements - continued
for the period 1 March 2024 to 31 March 2025

25. PENSION LIABILITIES

As at the year end date the company has liabilities due to pension companies of £4,075 (2024: £3,492).

26. FINANCIAL INSTRUMENTS

The carrying values of the main categories of financial assets and liabilities at year-end were:

	2025 £	2024 £
Financial assets measured at amortised cost		
Trade debtors	245,889	225,026
Amounts owed by related entities	3,251,613	3,701,959
Amounts owed by group undertakings	738,946	470,723
Financial liabilities measured at amortised cost		
Trade creditors	1,888,229	2,231,650
Amounts owed to related companies	672,153	536,399
Amounts owed to group undertakings	150,000	150,000
<u>Payable within 1 year</u>		
Bank loans and overdrafts	285,714	2,325,000
Hire purchase contracts	43,383	27,430
<u>Payable after 1 year</u>		
Hire purchase contracts	86,766	74,696
Bank Loans	1,500,000	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.