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Registered number: 09458607

ROWDA GROUP LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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ROWDA GROUP LTD

COMPANY INFORMATION

Directors	A A Abbas M S S Alimohamed W W Choudhury M J B Ibrahim R M Ihsan (resigned 30 April 2025) M M S Ismail A G M Piranie
Registered number	09458607
Registered office	90 Freemens Common Road Leicester Leicestershire LE2 7SQ
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

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ROWDA GROUP LTD

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ROWDA GROUP LTD

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The directors present their strategic report of Rowda Group Ltd for the year ended 31 December 2025.

Business review

Rowda Group Ltd is the franchisor for a select number of brands and also operates concept outlets for these brands. Rowda Group Ltd has grown significantly in the year both in terms of the number of franchisees and also its like for like sales. This growth has been realised by carrying out extensive brand growth exercises with our partners and has been achieved despite a difficult economic backdrop and competitive environment. Rowda Group Ltd is the key supplier to the brands that it provides franchises for.

Principal risks and uncertainties

The principal risks and uncertainties that could affect the group are:

1. Any further downturn in economic activity resulting in a reduction of disposable income for our consumers.

2. The impact of the current economic uncertainty on the global supply chain coupled with the ongoing effects of price inflation on operating margins.

Interest rate risk
The group's exposure to interest rate risk is limited as it does not have any significant external borrowings at the year end and holds the majority of its funds in cash deposits. As a result, changes in market interest rates may affect interest income earned on cash balances, but the directors consider the overall exposure to be low.

Credit risk
Credit risk arises principally from trade debtors and amounts due from related parties. The group manages this risk through regular monitoring of outstanding balances, established credit control procedures and ongoing assessment of customer creditworthiness.

Currency risk
The group's functional currency is Sterling and the majority of transactions are denominated in GBP. The group has limited exposure to foreign currency risk through its international operations and overseas trading activities. Exchange rate movements are monitored by management and, where appropriate, the group seeks to minimise exposure through the timing of foreign currency transactions and management of foreign currency balances.

The directors continually assess the risks to the business and work closely with our supply partners to ensure that our core products are available to all trading units as required and cost increases are managed and mitigated where possible.

Financial key performance indicators

The financial key performance indicators used by the business include, number of franchised stores, royalty collected and store profitability. The business also reviews the financial performance at franchised locations to monitor success and measures include; like for like sales, average transaction value, as well as number of transactions and gross margin. Turnover for the year increased to £24,265,472 (2024: £22,321,610) in the year which was largely driven by the 8.7% increase in franchised locations. Gross margin and earnings before interest, taxes, depreciation, and amortization margin both improved in the year.

Development and performance

The directors are continually reviewing the strategy of the business in all areas including growing the brand portfolio by constant menu innovations, marketing, e-commerce, property sourcing and design.

A detailed strategic review of the business takes place at the beginning of every year.

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This report was approved by the board and signed on its behalf.

DocuSigned by:
Abdul Piranie
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A G M Piranie
Director

Date: 29 September 2026

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ROWDA GROUP LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements of the group and company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the group and company for each financial year. Under that law the directors have elected to prepare the financial statements of the group and company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 of the group and company unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the consolidated profit and loss account of the group for that year.

In preparing these financial statements of the group and company, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of the group and company on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £2,747,781 (2024: £2,506,752).

The directors declared the payment of a dividend of £2,000,000 (2024: £2,000,000).

Directors

The directors who have served during the year were as follows:

A A Abbas
M S S Alimohamed
W W Choudhury
M J B Ibrahim
R M Ihsan (resigned 30 April 2025)
M M S Ismail
A G M Piranie

Future developments

Rowda Group Ltd plans to increase the number of franchise stores it has in the UK as well as focus on growing like for like turnover for its existing franchise network.

Rowda Group Ltd is also continually exploring the possibility of entering new territories and a significant amount of work has already gone into identifying the right regions for the brands in its portfolio.

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Financial instruments

Objectives and policies

The directors aim to reduce or mitigate the risks associated to the business by actively managing these risks on a daily basis.

Qualifying third party indemnity provisions

During the year, and at the date of approval of this report, the group maintained directors' and officers' liability insurance which provides qualifying third-party indemnity provisions, as defined by section 234 of the Companies Act 2006, for the benefit of the Directors of the Company and its subsidiary undertakings.

No qualifying pension scheme indemnity provisions were in force during the year or at the date of approval of this report.

Research and development

Rowda Group Ltd has a food innovation and product development department that is seeking to continually refresh and update the menu offering to our customers across the brand portfolio.

Matters covered in the group strategic report

The group has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013 to set out in the group's strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the group since the year end.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Abdul Piranie
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A G M Piranie
Director

Date: 29 September 2026

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ROWDA GROUP LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWDA GROUP LTD

Opinion

We have audited the financial statements of Rowda Group Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated profit and loss account, the group and company balance sheet, the group and company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net funds and the related notes, 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 group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWDA GROUP LTD (CONTINUED)

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.

Opinion 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 group 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 group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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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 group 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.

Our assessment focussed on key laws and regulations the group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the group is complying with that framework;
- obtaining an understanding of the group's policies and procedures and how the group has complied with these, through enquiry and observation of key processes;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- reviewed and analysed discussion points within board meeting minutes.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- reviewed management's basis for provisions; and
- reviewed certain nominal codes for indication of any management override.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the financial statements (continued)

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

Use of our report

This report is made solely to the group'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 group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Emma Nicholl
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Emma Nicholl (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 29 September 2026

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ROWDA GROUP LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	4	24,265,472	22,321,610
Cost of sales		(15,632,494)	(14,398,067)
Gross profit		8,632,978	7,923,543
Administrative expenses		(4,882,226)	(4,588,037)
Sundry income		118,628	96,175
Operating profit	6	3,869,380	3,431,681
Interest receivable and similar income	10	30,988	28,023
Interest payable and similar expenses	11	-	(94,924)
Profit before taxation		3,900,368	3,364,780
Tax on profit	12	(1,152,587)	(858,028)
Profit for the financial year		2,747,781	2,506,752
Other comprehensive income			
Exchange difference		(6,488)	-
Unrealised profit release		2,400	-
Other comprehensive income for the year		(4,088)	-
Total comprehensive income for the year		2,743,693	2,506,752
Profit for the year attributable to:			
Owners of the parent company		2,743,693	2,506,752

The notes on pages 17 to 34 form part of these financial statements.

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ROWDA GROUP LTD
REGISTERED NUMBER: 09458607

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	14		65,721		-
Tangible assets	15		645,372		458,544
			711,093		458,544
Current assets					
Stocks	17	948,909		950,041	
Debtors: amounts falling due after more than one year	18	2,593,676		2,269,391	
Debtors: amounts falling due within one year	18	3,649,092		2,226,003	
Cash at bank and in hand		4,870,223		6,262,973	
		12,061,900		11,708,408	
Creditors: amounts falling due within one year	19	(5,327,147)		(5,447,268)	
Net current assets			6,734,753		6,261,140
Total assets less current liabilities			7,445,846		6,719,684
Provisions for liabilities					
Deferred taxation	20		(36,476)		(54,007)
Net assets			7,409,370		6,665,677
Capital and reserves					
Called up share capital	21		6		6
Profit and loss account	22		7,409,364		6,665,671
Shareholders' funds			7,409,370		6,665,677

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Abdul Piranie
6361B15ABE974EF...

A G M Piranie
Director

Date: 29 September 2026

The notes on pages 17 to 34 form part of these financial statements.

Docusign Envelope ID: 5A9C512A-69D3-8263-82B0-58FF90826AE4

ROWDA GROUP LTD
REGISTERED NUMBER: 09458607

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		251,101		328,867
Investments	16		195,262		108,024
			446,363		436,891
Current assets					
Stocks	17	941,457		937,525	
Debtors: amounts falling due after more than one year	18	2,593,676		2,269,391	
Debtors: amounts falling due within one year	18	4,038,225		2,734,377	
Cash at bank and in hand		4,510,812		6,099,436	
		12,084,170		12,040,729	
Creditors: amounts falling due within one year	19	(5,014,766)		(5,692,044)	
Net current assets			7,069,404		6,348,685
Total assets less current liabilities			7,515,767		6,785,576
Provisions for liabilities					
Deferred taxation	20		(36,476)		(54,007)
Net assets			7,479,291		6,731,569
Capital and reserves					
Called up share capital	21		6		6
Profit and loss account	22		7,479,285		6,731,563
Shareholders' funds			7,479,291		6,731,569

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A G M Piranie
Director

DocuSigned by:
Abdul Piranie
6361B15ABE974EF...

Date: 29 September 2026

The notes on pages 17 to 34 form part of these financial statements.

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ROWDA GROUP LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	6	6,158,919	6,158,925
Profit for the year	-	2,506,752	2,506,752
Dividends paid	-	(2,000,000)	(2,000,000)
At 1 January 2025	6	6,665,671	6,665,677
Profit for the year	-	2,747,781	2,747,781
Exchange differences	-	(6,488)	(6,488)
Unrealised profit release	-	2,400	2,400
Other comprehensive income for the year	-	(4,088)	(4,088)
Dividends paid	-	(2,000,000)	(2,000,000)
At 31 December 2025	6	7,409,364	7,409,370

The notes on pages 17 to 34 form part of these financial statements.

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ROWDA GROUP LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	6	6,205,604	6,205,610
Profit for the year	-	2,525,959	2,525,959
Dividends paid	-	(2,000,000)	(2,000,000)
At 1 January 2025	6	6,731,563	6,731,569
Profit for the year	-	2,747,722	2,747,722
Dividends paid	-	(2,000,000)	(2,000,000)
At 31 December 2025	6	7,479,285	7,479,291

The notes on pages 17 to 34 form part of these financial statements.

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ROWDA GROUP LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	2,747,781	2,506,752
Adjustments for:		
Depreciation of tangible assets	145,127	96,480
Impairments of fixed assets	62,021	-
(Profit)/loss on disposal of tangible assets	(1,440)	1,438
Interest paid	-	94,924
Interest received	(30,988)	(28,023)
Taxation charge	1,152,586	858,028
Decrease/(increase) in stocks	1,132	(287,421)
Increase in debtors	(1,297,397)	(531,138)
(Decrease)/increase in creditors	(357,363)	529,458
Corporation tax paid	(1,129,995)	(1,273,689)
Net cash generated from operating activities	1,291,464	1,966,809
Cash flows from investing activities		
Purchase of tangible fixed assets	(441,393)	(18,809)
Purchase of intangible assets	(65,721)	-
Sale of tangible fixed assets	16,000	-
Interest received	30,988	28,023
Increase in related party loan	(170,000)	(135,126)
Increase in other loans	-	(498,383)
Net cash used in investing activities	(630,126)	(624,295)

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ROWDA GROUP LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from financing activities		
Dividends paid	(2,050,000)	(800,000)
Interest paid	-	(94,924)
Exchange rate & consolidation differences	(4,088)	-
Net cash used in financing activities	(2,054,088)	(894,924)
Net (decrease)/increase in cash and cash equivalents	(1,392,750)	447,590
Cash and cash equivalents at beginning of year	6,262,973	5,815,383
Cash and cash equivalents at the end of year	4,870,223	6,262,973
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,870,223	6,262,973

The notes on pages 17 to 34 form part of these financial statements.

Docusign Envelope ID: 5A9C512A-69D3-8263-82B0-58FF90826AE4

ROWDA GROUP LTD

CONSOLIDATED ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	6,262,973	(1,392,750)	4,870,223

The notes on pages 17 to 34 form part of these financial statements.

Docusign Envelope ID: 5A9C512A-69D3-8263-82B0-58FF90826AE4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Rowda Group Ltd and its subsidiary undertakings ('the group') are limited liability companies incorporated and domiciled in the United Kingdom. The address of the group's registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the group. The financial statements are for the year ended 31 December 2025 (2024: year ended 31 December 2024).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the group as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 Going concern

At the time of signing these accounts, the group is profitable with strong margins and sufficient reserves to mean the directors have no material concerns over the going concern nature of the business.

The financial forecasts prepared by the directors show that the group has adequate resources to continue to operate and can meet its financial liabilities as they fall due for a period of not less than 12 months from the date of signing these accounts. On that basis, the directors have prepared these financial statements on a going concern basis.

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2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated profit and loss account within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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2. Accounting policies (continued)

2.5 Turnover (continued)

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Interest income

Interest income is recognised in the consolidated profit and loss account using the effective interest method.

2.7 Finance costs

Finance costs are charged to the consolidated profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.9 Current and deferred taxation

Tax is recognised in the consolidated profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

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2. Accounting policies (continued)

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated profit and loss account over its useful economic life.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Leasehold improvements	- 5 year straight line
Plant and machinery	- 15% reducing balance
Motor vehicles	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated profit and loss account.

Repairs and maintenance costs are charged to the consolidated profit and loss account during the year in which they are incurred. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

At each balance sheet date, the group reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated profit and loss account for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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2. Accounting policies (continued)

2.13 Stocks

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in first out method (FIFO) and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the consolidated profit and loss account.

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2. Accounting policies (continued)

2.18 Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

Financial assets and liabilities are offset, 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through the consolidated profit and loss account) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the consolidated profit and loss account. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the consolidated profit and loss account.

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2. Accounting policies (continued)

2.18 Financial instruments (continued)

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the directors have noted no key judgements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Turnover	24,265,472	22,321,610

Analysis of turnover by country of destination:

	2025 £	2024 £
United Kingdom	23,643,981	22,321,610
Rest of the world	621,491	-
	24,265,472	22,321,610

5. Other operating income

	2025 £	2024 £
Other income	118,628	96,175

6. Operating profit

The operating profit is stated after charging/(crediting):

	2025 £	2024 £
Exchange differences	948	(1,646)
Other operating lease rentals	254,247	245,365
Strategy consultancy fees	-	696,191

7. Auditor's remuneration

During the year, the group obtained the following services from the group's auditor:

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the consolidated and parent company's financial statements	49,550	39,750
Fees payable to the company's auditor in respect of:		
Taxation compliance services	6,250	4,450

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8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	1,979,865	1,705,855	1,831,626	1,555,705
Social security costs	231,935	178,802	231,935	178,802
Cost of defined contribution scheme	12,591	9,969	12,591	9,969
	2,224,391	1,894,626	2,076,152	1,744,476

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Employees	44	41	31	25
Directors	7	7	7	7
	51	48	38	32

9. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	765,562	728,424

The highest paid director received remuneration of £178,400 (2024: £178,400).

10. Interest receivable

	2025 £	2024 £
Other interest receivable	30,988	28,023

11. Interest payable and similar expenses

	2025 £	2024 £
Other interest payable	-	94,924

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12. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	1,020,075	854,424
Adjustments in respect of prior year	150,043	(28,766)
Total current tax	1,170,118	825,658
Fixed asset timing difference	(17,531)	(15,832)
Adjustments in respect of prior year	-	48,202
Total deferred tax	(17,531)	32,370
Tax on profit	1,152,587	858,028

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £	2024 £
Profit before tax	3,900,368	3,364,780
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	975,092	835,091
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	55,007	6,357
Fixed asset timing differences	(360)	-
Tax credit	-	10,053
Capital gains	360	-
Adjustments in respect of prior year	150,043	(28,766)
Adjustments in respect of prior year (deferred tax)	-	48,203
Movement in deferred tax not recognised	(41,504)	(12,910)
Foreign tax - other	13,949	-
Total tax charge for the year	1,152,587	858,028

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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13. Dividends

	2025 £	2024 £
Dividends paid	2,000,000	2,000,000

14. Intangible assets

Group

	Goodwill £
Cost	
Additions	65,721
At 31 December 2025	65,721
Net book value	
At 31 December 2025	65,721
At 31 December 2024	-

The company has no intangible assets.

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15. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2025	379,083	142,603	50,299	193,134	765,119
Additions	336,053	36,080	-	54,700	426,833
Disposals	-	(40,172)	-	(116,491)	(156,663)
At 31 December 2025	715,136	138,511	50,299	131,343	1,035,289
Depreciation					
At 1 January 2025	158,011	64,237	31,718	52,609	306,575
Charge for the year	89,819	16,659	2,787	35,862	145,127
Disposals	-	(15,868)	-	(45,917)	(61,785)
At 31 December 2025	247,830	65,028	34,505	42,554	389,917
Net book value					
At 31 December 2025	467,306	73,483	15,794	88,789	645,372
At 31 December 2024	221,072	78,366	18,581	140,525	458,544

15. Tangible fixed assets (continued)

Company

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2025	379,083	102,431	50,299	76,643	608,456
Additions	-	570	-	16,159	16,729
At 31 December 2025	379,083	103,001	50,299	92,802	625,185
Depreciation					
At 1 January 2025	158,011	57,283	31,718	32,577	279,589
Charge for the year	75,817	6,857	2,787	9,034	94,495
At 31 December 2025	233,828	64,140	34,505	41,611	374,084
Net book value					
At 31 December 2025	145,255	38,861	15,794	51,191	251,101
At 31 December 2024	221,072	45,148	18,581	44,066	328,867

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16. Fixed asset investments

Company

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost			
At 1 January 2025	200	107,824	108,024
Additions	-	87,238	87,238
At 31 December 2025	200	195,062	195,262
Net book value			
At 31 December 2025	200	195,062	195,262
At 31 December 2024	200	107,824	108,024

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Street Kitchen Small Heath Ltd	280 Coventry Road, Small Heath, Birmingham, England, B10 0XA	Ordinary	100%
Chaiiwala LTD	90 Freemen's Common Road, Leicester, England, LE2 7SQ	Ordinary	100%
Chaiiwala Holdings LTD	90 Freemen's Common Road, Leicester, England, LE2 7SQ	Ordinary	100%
Chaiiwala Express LTD	90 Freemen's Common Road, Leicester, England, LE2 7SQ	Ordinary	100%
Rowda USA LLC	1209 Orange Street, Wilmington, DE 19801, Delaware	Ordinary	100%
BHX Chai Ltd	90 Freemen's Common Road, Leicester, England, LE2 7SQ	Ordinary	100%
Rowda Group USA LLC	1209 Orange Street, Wilmington, DE 19801, Delaware	Ordinary	100%

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16. Fixed asset investments (continued)

Joint ventures

The following was a joint venture of the company:

Name	Registered office	Class of shares	Holding
CW JBR Holdings LTD	90 Freemen's Common Road, Leicester, England, LE2 7SQ	Ordinary	50%

The group holds 50% of CW JBR Holdings LTD. This entity is now classified as a joint venture following a reassessment of the control arrangements. The accounting treatment is unchanged from the prior year.

17. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Stock - finished goods	948,909	950,041	941,457	937,525

18. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due after more than one year				
Other debtors	535,883	-	535,883	-
Related party loans	1,660,105	2,032,188	1,660,105	2,032,188
Prepayments and accrued income	397,688	237,203	397,688	237,203
	2,593,676	2,269,391	2,593,676	2,269,391

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	3,441,155	1,993,627	3,315,229	2,304,558
Other debtors	32,856	-	547,988	205,843
Prepayments and accrued income	175,081	232,376	175,008	223,976
	3,649,092	2,226,003	4,038,225	2,734,377

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19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	1,418,512	1,331,917	1,169,974	1,331,917
Amounts owed to related parties	1,150,000	1,200,000	1,150,000	1,200,000
Corporation tax	461,009	420,424	452,145	420,424
VAT	161,294	355,661	135,770	350,697
Other taxes and social security	78,704	54,441	76,298	54,441
Accruals and deferred income	2,057,628	2,084,825	2,030,579	2,334,565
	5,327,147	5,447,268	5,014,766	5,692,044

20. Deferred taxation

Group

	2025 £
At beginning of year	54,007
Charged to the consolidated profit and loss account	(17,531)
At end of year	36,476

Company

	2025 £
At beginning of year	54,007
Charged to the profit and loss account	(17,531)
At end of year	36,476

The provision for deferred taxation is made up as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Accelerated capital allowances	54,007	54,007	54,007	54,007
Tax losses carried forward	(17,531)	-	(17,531)	-
	(36,476)	(54,007)	(36,476)	(54,007)

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21. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
6 (2024: 6) A Ordinary shares of £1 each	6	6

22. Reserves

Profit and loss account

Profit and loss account represents accumulated profit and loss for the year and prior years less dividends paid.

23. Pension commitments

The group operates a defined contribution pension scheme for their employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £12,591 (2024: £9,969). Contributions totalling £2,739 (2024: £Nil) were payable to the fund at the balance sheet date and are included in other creditors due within one year.

24. Commitments under operating leases

At 31 December 2025 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	422,925	178,177	222,925	178,177
Later than 1 year and not later than 5 years	789,278	245,179	222,611	245,179
	1,212,203	423,356	445,536	423,356

25. Related party transactions

The group has made transactions during the year with related parties. There has been sales of £1,443,661 (2024: £1,428,752) and purchases of £24,483 (2024: £36,760).

Included in other debtors due within one year is £240,004 (2024: £169,691) owed to a related company, by virtue of common directors and being under common control.

Included in other debtors due after more than one year is £1,660,105 (2024: £1,446,097) owed to a related company, by virtue of common directors and being under common control.

Included in other creditors owed to a related party is £1,150,000 (2024: £1,200,000) owed to a related company, by virtue of common directors and being under common control.

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26. Controlling party

The directors consider there to be no ultimate controlling party.