Registered number 09466708

GM Leitch (Holdings) Limited

Unaudited

Annual Report and Financial Statements

For the year ended 31 December 2025

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COMPANIES HOUSE

GM Leitch (Holdings) Limited

Company information

Director

N J Cattell

Registered number

09466708

Registered office

CorpAcq House
1 Goose Green
Altrincham
Cheshire
WA14 1DW

GM Leitch (Holdings) Limited

Contents

Strategic report 1

Director's report 3

Director's responsibilities statement 5

Statement of comprehensive income 6

Balance sheet 7

Statement of changes in equity 8

Notes to the financial statements 9

GM Leitch (Holdings) Limited

Strategic report
For the year ended 31 December 2025

Introduction

The Director presents the strategic report, together with the director's report and financial statements, for the year ended 31 December 2025.

Principal activities

The principal activity of the Company is to act as an intermediate holding company

Business and finance review

The Company is 100% owned by CorpAcq Finance Limited The Company holds the entire share capital of G.M. Leitch Limited The cost of the investment is disclosed in note 8 to the financial statements.

The Company's results and financial position are set out in the statement of comprehensive income and balance sheet on pages 6 and 7

Financial key performance indicators

The Director considers the Company's key performance indicator to be the financial performance of its subsidiary G M Leitch Limited The performance of G M Leitch Limited is monitored monthly by the director by way of a comprehensive management report and as the Company is, and is expected to continue to be, profitable the Director considers the key performance indicator outturn to be satisfactory

Principal risks and uncertainties

Since the Company does not trade, the Director perceives the only risk facing this business to be a significant downturn in trading of G M Leitch Limited This risk is mitigated through regular review by the board

The Company considers its principal risk to be the financial performance of its subsidiary company, which supports the carrying value of the Company's investment and which provides support to this Company to meet its liabilities as they fall due The risk is managed through regular review by the board.

Details regarding the adoption of the going concern basis of accounting in preparing the financial statements can be found in note 2.2 to the financial statements and the Director's report.

Future developments

The Director expects the Company to continue to act as an intermediate holding company for the foreseeable future.

This report was approved by the board on 17 August 2026 and signed on its behalf:

N J Cattell
Director

Director's report
For the year ended 31 December 2025

The Director presents his report and the financial statements for the year ended 31 December 2025.

Director

The Director who served during the year was

N J Cattell

Going concern

The principal activity of the Company is to act as an intermediate holding company. The Director has therefore considered the application of the going concern principle of the trading subsidiary, G. M. Leitch Limited

The Director considers the investment in the subsidiary undertaking to be recoverable on the basis of the financial position and performance of the trading subsidiary, G M Leitch Limited G. M. Leitch Limited was profitable in 2025 and has continued to be so through 2026 to the date of approval of these financial statements

At the balance sheet date, the Company has loans due within one year totalling £3.2m. £2 3m is repayable to parent undertakings and the Director is in receipt of confirmation that these monies will not be called upon for repayment until the company has sufficient liquid resources to make the repayment. The remaining £0 9m is due to the trading subsidiary by virtue of its cashflows funding the repayment of monies due to CorpAcq Limited On the basis the investment in the Company is recoverable the Director considers that this liability can be settled, if required, in the normal course of business by recovering the value of the investment through dividends paid by the subsidiary entity

Further to the confirmation received from the parent undertaking that the amount repayable will not be called upon for repayment the Director is aware that having performed their assessment on going concern, the directors of the parent undertaking consider it appropriate to prepare the financial statements of the group and the parent undertaking on the going concern basis

On the basis of the above, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Director continues to adopt the going concern basis in preparing the annual report and financial statements. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

The financial statements do not include any adjustments that would be necessary if the Company was unable to continue as a going concern.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Company's objective is to manage the working capital cycle in an effective manner to minimise support from financial institutions.

Cash flow risk

The Company's cash flow risk is relatively low with its function as a holding company The loan due on demand is within the CorpAcq Group and the financial statements are prepared on a going concern basis. The timing of any of these repayments does not create a cashflow risk, see Going concern review for details

Credit risk

The Company's principal financial assets are investments and has no significant concentration of credit risk.

Liquidity risk

Liquidity risk at the Company is insignificant as the majority of its financial liabilities except deferred consideration are all with other companies within the CorpAcq Group. Further details regarding how this risk is managed is discussed within the Going Concern review

Dividends

The Director proposes the payment of a dividend of £2,000,000 (2024 - £2,000,000).

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions were in place for the Director during the current year.

This report was approved by the board on 17 August 2026 and signed on its behalf.

N J Cattell
Director

Director's responsibilities statement
For the year ended 31 December 2025

The Director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year Under that law the Director has elected to prepare the financial statements 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 Director must not approve the financial statements unless he is 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 Director is required to

- select suitable accounting policies for the Company's financial statements and then apply them consistently,
- make judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

GM Leitch (Holdings) Limited

Statement of comprehensive income
For the year ended 31 December 2025

	Note	2025	2024
		£	£
Interest payable and similar expenses	5	(72,000)	(72,000)
Loss before tax		(72,000)	(72,000)
Tax on loss	6	18,000	18,000
Loss for the financial year		(54,000)	(54,000)
Other comprehensive income for the year		-	-
Total comprehensive income for the financial year		(54,000)	(54,000)

The notes on pages 9 to 17 form part of these financial statements

GM Leitch (Holdings) Limited
Registered number: 09466708

Balance sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		3,513,781		3,513,781
			3,513,781		3,513,781
Current assets					
Debtors amounts falling due within one year	9	1		1	
		1		1	
Creditors amounts falling due within one year	10	(3,203,941)		(3,149,941)	
Net current liabilities			(3,203,940)		(3,149,940)
Total assets less current liabilities			309,841		363,841
Net assets			309,841		363,841
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account			309,840		363,840
			309,841		363,841

For the year ending 31 December 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2026.

N J Cattell
Director

The notes on pages 9 to 17 form part of these financial statements

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	1	2,417,840	2,417,841
Loss for the year	-	(54,000)	(54,000)
Contributions by and distributions to owners			
Dividends Equity capital	-	(2,000,000)	(2,000,000)
At 1 January 2025	1	2,363,840	2,363,841
Loss for the year	-	(54,000)	(54,000)
Contributions by and distributions to owners			
Dividends Equity capital	-	(2,000,000)	(2,000,000)
At 31 December 2025	1	309,840	309,841

The notes on pages 9 to 17 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2025

1 General information

GM Leitch (Holdings) Limited is a private company incorporated in England and Wales under the Companies Act and is limited by shares. The address of the registered office is given on the Company information page The nature of the Company's operations and its principal activities are set out in the Strategic report on page 1

The principal accounting policies are summarised below They have all been applied consistently throughout the year.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of GM Leitch (Holdings) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates

GM Leitch (Holdings) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements GM Leitch (Holdings) Limited is consolidated in the financial statements of its parent, CorpAcq Limited, which may be obtained at CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of CorpAcq Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company, which are publicly available.

2.2 Going concern

The principal activity of the Company is to act as an intermediate holding company The Director has therefore considered the application of the going concern principle of the trading subsidiary, G. M Leitch Limited

The Director considers the investment in the subsidiary undertaking to be recoverable on the basis of the financial position and performance of the trading subsidiary, G M Leitch Limited. G M Leitch Limited was profitable in 2025 and has continued to be so through 2026 to the date of approval of these financial statements.

2 Accounting policies (continued)

2.2 Going concern (continued)

At the balance sheet date, the Company has loans due within one year totalling £3 2m £2.3m is repayable to parent undertakings and the Director is in receipt of confirmation that these monies will not be called upon for repayment until the company has sufficient liquid resources to make the repayment. The remaining £0 9m is due to the trading subsidiary by virtue of its cashflows funding the repayment of monies due to CorpAcq Limited. On the basis the investment in the Company is recoverable the Director considers that this liability can be settled, if required, in the normal course of business by recovering the value of the investment through dividends paid by the subsidiary entity

Further to the confirmation received from the parent undertaking that the amount repayable will not be called upon for repayment the Director is aware that having performed their assessment on going concern, the directors of the parent undertaking consider it appropriate to prepare the financial statements of the group and the parent undertaking on the going concern basis.

On the basis of the above, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus, the Director continues to adopt the going concern basis in preparing the annual report and financial statements The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern

The financial statements do not include any adjustments that would be necessary if the Company was unable to continue as a going concern.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

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

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2 Accounting policies (continued)

2.3 Financial instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate, or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate, (2) to protect the holder against credit deterioration of the issuer, (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law, or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment

2 Accounting policies (continued)

2.3 Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires

(ii) Investments

Investments in subsidiaries are measured at cost less impairment

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2.4 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

2 Accounting policies (continued)

2.4 Impairment of assets (continued)

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised

2.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Dividends

Equity dividends are recognised when they become legally payable Interim equity dividends are recognised when paid Final equity dividends are recognised when approved by the shareholders at an annual general meeting

3 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the director is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant Actual results may differ from these estimates

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

Critical judgments in applying the Company's accounting policies

The director does not consider that the amounts recognised in the financial statements have been significantly affected by any critical judgments made in the process of applying the Company's accounting policies

4 Employees

The Company has no employees other than the Director, who did not receive any remuneration (2024 - £Nil)

The Director was remunerated via other group companies during the current year (2024 - same). No amount is attributable to qualifying services or recharged

5 Finance costs

	2025	2024
	£	£
Intercompany interest payable	72,000	72,000
	72,000	72,000

6 Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on profits for the year	(18,000)	(18,000)
	(18,000)	(18,000)
Total current tax	(18,000)	(18,000)
Deferred tax	-	-
Total deferred tax	-	-
Tax on loss	(18,000)	(18,000)

Factors affecting tax credit for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25 00% (2024 - 25 00%) as set out below

	2025	2024
	£	£
Loss on ordinary activities before tax	(72,000)	(72,000)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25 00% (2024 - 25 00%)	(18,000)	(18,000)
Total tax credit for the year	(18,000)	(18,000)

7 Dividends

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

8 Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2025	3,513,781
At 31 December 2025	3,513,781

Subsidiary undertaking

The following was a subsidiary undertaking of the Company

Name	Principal activity	Class of shares	Holding
			%
G.M Leitch Limited	Sale and hire of forklift trucks	Ordinary	100

The registered address of the subsidiary entity is 7 Henderson Drive, Inverness, IV1 1TR.

9 Debtors

	2025	2024
	£	£
Amounts owed by group undertakings	1	1
	1	1

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to group undertakings	3,203,941	3,149,941
	3,203,941	3,149,941

Amounts owed to group undertakings attract interest at 7 2% per annum and have no set repayment terms or date of maturity

11 Share capital

	2025	2024
	£	£
Allotted, called up and unpaid		
1 (2024 - 1) Ordinary share of £1 00	1	1

The Company has one class of ordinary shares which carry no right to fixed income.

12 Related party transactions

The Company has taken advantage of the disclosure exemptions available in FRS 102 Section 33 in relation to balances and transactions between other wholly-owned entities within the group headed by CorpAcq Limited

13 Controlling party

The immediate parent company is Caledonia Materials Handling Limited, a company registered in England and Wales with registered office CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom.

The ultimate parent company is CorpAcq Group Limited, a company registered in England, registered address CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom

The smallest group in which the results of the Company are consolidated is that headed by CorpAcq Limited. The consolidated financial statements of the group for the year ended 31 December 2025 are available to the public and may be obtained from Companies House

The largest group in which the results of the Company are consolidated is that headed by CorpAcq Group Limited. The consolidated financial statements of the group for the period ended 31 December 2025 are available to the public and may be obtained from Companies House

The Director considers that, by virtue of its shareholding in the ultimate parent company, the ultimate controlling party is TDR Capital Nominees 2021 Limited on behalf of TDR Capital V LP managed by TDR Capital LLP.