Registered number: 09609607

LONDON MANAGEMENT GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LONDON MANAGEMENT GROUP LIMITED

COMPANY INFORMATION

Directors	M T Glas E Mouzannar
Registered number	09609607
Registered office	105 Piccadilly London W1J 7NJ
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

LONDON MANAGEMENT GROUP LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

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

Business review

The directors are satisfied with the performance of the company.

Principal risks and uncertainties

Overview

The board of directors is responsible for determining the level of risk acceptable to the company. This is subject to a regular review. The company seeks to mitigate its risks through the application of appropriate procedures and controls. The procedures and controls are reviewed on a regular basis.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the requirements set out by the Financial Conduct Authority (FCA) and to invest cash assets safely and profitably. The company has sufficient liquidity and reserves at the year end for its working capital needs.

Credit risk

The company's principal financial assets are cash and debtors. The principal credit risk arises therefore from its debtors. In order to manage credit risk the directors actively manage debtors by monitoring outstanding balances regularly.

Financial key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors' statement of compliance with duty to promote the success of the company

The board of directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172(1)(a-f) of the Act) in the decisions taken during the financial year ended 31 December 2025.

In coming to this conclusion, the directors have considered the following:

- Consideration of long-term consequences are an inherent part of the company's decision-making processes. As a privately-owned company, the board considers that the interests of the company and its shareholders are aligned in seeking sustainable value creation over the longer term through the company's operations, promoting long term strategic decision-making.
- The company has continued throughout the year to provide employees with relevant information and to seek their views on matters of common concern. Priority is given to ensuring that employees are aware of all significant matters affecting the company.
- The company operates in the Financial Sector which is sector characterised by long term relationships with stakeholders and is driven largely by maintaining strong relationships. Maintaining a reputation for high standards of business conduct is vital and the company expects all parties with whom it transacts always act with integrity, openly, honestly and ethically. The company has zero tolerance to fraud and maintains effective oversight and scrutiny processes, executed with independence and impartiality.

Directors' statement of compliance with duty to promote the success of the company (continued)

- When taking decisions, the board considers the potential impact the decisions they take may have on the environmental and socially. Given the size of the business the impact of the company's operations on the community and environment is not considerable.
- The integrity of the company is underpinned with policies in relation to bribery and corruption, data protection, equality, diversity, fraud and whistleblowing, each of which is reinforced through appropriate training.
- The directors are also shareholders of the company. They believe that their interests are aligned with that of the company.

This report was approved by the board on 27 April 2026 and signed on its behalf.

E Mouzannar
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Results and dividends

The profit for the year, after taxation, amounted to £26,809 (2024 - £97,135).

During the year dividends totalling £Nil (2024 - £Nil) were paid.

Directors

The directors who served during the year were:

M T Glas
E Mouzannar

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 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 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 to 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.

Future developments

There are no plans which will significantly change the activities and risks of the company.

Qualifying third party indemnity provisions

The company has granted an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 April 2026 and signed on its behalf.

E Mouzannar
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MANAGEMENT GROUP LIMITED

Opinion

We have audited the financial statements of London Management Group Limited (the 'company') for the year ended 31 December 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity 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 company's affairs as at 31 December 2025 and of its 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 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 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 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 included in the Annual Report, other than the financial statements and our Auditors' report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of similar businesses;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, rules and regulations set by the Financial Conduct

Authority which are applicable to the company;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company'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
- understanding the design of the Company's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

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 an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martyn Atkinson FCA (Senior statutory auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

27 April 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	4	**637,760**	752,829
Cost of sales		**(75,276)**	(78,491)
Gross profit		**562,484**	674,338
Administrative expenses		**(521,708)**	(539,219)
Operating profit	5	**40,776**	135,119
Interest payable and similar expenses	9	**-**	(7)
Profit before tax		**40,776**	135,112
Tax on profit	10	**(13,967)**	(37,977)
Profit for the financial year		**26,809**	97,135

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 14 to 22 form part of these financial statements.

LONDON MANAGEMENT GROUP LIMITED
REGISTERED NUMBER:09609607

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	11		**7,553**		8,923
Current assets					
Debtors: amounts falling due within one year	12	**484,873**		475,627	
Cash at bank and in hand		**68,530**		80,404	
		553,403		556,031	
Current liabilities					
Creditors: amounts falling due within one year	13	**(187,400)**		(218,207)	
Net current assets			**366,003**		337,824
Net assets			**373,556**		346,747
Capital and reserves					
Called up share capital	14		**22,500**		22,500
Share premium account	15		**180,000**		180,000
Profit and loss account	15		**171,056**		144,247
			373,556		346,747

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2026.

E Mouzannar
Director

The notes on pages 14 to 22 form part of these financial statements.

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2024	**22,500**	**180,000**	**47,112**	**249,612**
Profit for the year	-	-	97,135	97,135
At 1 January 2025	**22,500**	**180,000**	**144,247**	**346,747**
Profit for the year	-	-	26,809	26,809
At 31 December 2025	**22,500**	**180,000**	**171,056**	**373,556**

The notes on pages 14 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Profit for the financial year	**26,809**	97,135
Adjustments for:		
Depreciation of tangible assets	**4,805**	4,906
Interest paid	**-**	7
Taxation charge	**13,967**	37,977
(Increase) in debtors	**(9,247)**	(114,769)
(Decrease)/increase in creditors	**(6,798)**	6,098
Corporation tax (paid)	**(37,974)**	(12,902)
Net cash generated from operating activities	**(8,438)**	18,452
Cash flows from investing activities		
Purchase of tangible fixed assets	**(3,436)**	(9,800)
Net cash from investing activities	**(3,436)**	(9,800)
Cash flows from financing activities		
Interest paid	**-**	(7)
Net cash used in financing activities	**-**	(7)
Net (decrease)/increase in cash and cash equivalents	**(11,874)**	8,645
Cash and cash equivalents at beginning of year	**80,404**	71,759
Cash and cash equivalents at the end of year	**68,530**	80,404
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**68,530**	80,404
	68,530	80,404

The notes on pages 14 to 22 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	80,404	(11,874)	68,530
Debt due within 1 year	(9,625)	-	(9,625)
	70,779	(11,874)	58,905

The notes on pages 14 to 22 form part of these financial statements.

1. General information

London Management Group Limited is a private limited liability company registered in England and Wales. Its registered office address and principal place of business is 105 Piccadilly, London W1J 7NJ.

The principal activity of the company during the year was that of investment management and investment advice. It is regulated by the Financial Conduct Authority.

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 management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

The company's functional and presentational currency is £ sterling.

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

At each period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.3 Turnover

Turnover represents management fees and commissions receivable on the provision of services net of value added tax. These fees and commissions are recognised in the period when the services are provided or transactions on which commissions are due have unconditionally occured.

Performance related fees are recognised in the period in which the company becomes entitled to them. Consultancy fees are recognised when the service is provided.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.7 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% - 25%
Office equipment	- 33.33%

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 profit or loss.

2.9 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand and loans to and from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors and loans to related parties.

Cash at bank and in hand comprise cash balances and call deposits.

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

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions when calculating the management and performance fees to be accrued at the year end. As the information is not readily apparent from other sources, the estimates and associated assumptions are based on historical experience, market conditions, value of the assets under management and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are not considered to be any key judgemental or sources of estimation uncertainty which would have a significant impact on the amounts recognised in the financial statements.

4. Turnover

Turnover is attributable to the Company's principal activity.

Analysis of turnover by country of destination:

	2025	2024
	£	£
United Kingdom	**113,515**	255,734
Rest of Europe	**273,715**	272,667
Rest of the world	**250,530**	224,428
	637,760	752,829

5. Operating profit

The operating profit is stated after charging:

	2025	2024
	£	£
Exchange differences	**8,326**	5,223
Other operating lease rentals	**28,813**	23,990

6. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the company's auditors for the audit of the company's annual financial statements	**13,962**	12,128
All other services	**11,607**	10,338

7. Employees

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

	2025	2024
	£	£
Wages and salaries	**102,441**	136,029
Social security costs	**6,998**	6,731
Cost of defined contribution scheme	**1,713**	2,199
	111,152	144,959

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

	2025	2024
	No.	No.
Staff & Directors	**4**	4

8. Directors' remuneration

	2025	2024
	£	£
Directors' emoluments	**29,991**	67,779

9. Interest payable and similar expenses

	2025	2024
	£	£
Other interest payable	**-**	7

10. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on profits for the year	**13,967**	37,977

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 on ordinary activities before tax	**40,776**	135,112
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**10,194**	33,778
Effects of:		
Expenses not deductible for tax purposes	**3,666**	5,710
Capital allowances for year in excess of depreciation	**107**	(1,511)
Total tax charge for the year	**13,967**	37,977

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 1 January 2025	**12,313**	**16,417**	**28,730**
Additions	**-**	**3,436**	**3,436**
At 31 December 2025	**12,313**	**19,853**	**32,166**
Depreciation			
At 1 January 2025	**5,776**	**14,031**	**19,807**
Charge for the year on owned assets	**2,283**	**2,523**	**4,806**
At 31 December 2025	**8,059**	**16,554**	**24,613**
Net book value			
At 31 December 2025	**4,254**	**3,299**	**7,553**
At 31 December 2024	6,537	2,386	8,923

12. Debtors

	2025	2024
	£	£
Trade debtors	**73,582**	50,034
Other debtors	**36,293**	104,249
Prepayments and accrued income	**374,998**	321,344
	484,873	475,627

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**17,346**	8,168
Corporation tax	**13,418**	37,427
Other taxation and social security	**1,294**	2,958
Other creditors	**22,135**	17,359
Accruals and deferred income	**133,207**	152,295
	187,400	218,207

14. Share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
202,500 Ordinary A shares of £0.10 each	**20,250**	20,250
22,500 ordinary B shares of £0.10 each	**2,250**	2,250
	22,500	22,500

A Ordinary and B Ordinary shares rank pari passu in all respects, except for the distribution of dividends.

15. Reserves

Share premium account

The share premium account represents the amounts received by the company from the issue of shares over and above the par value of the shares. It is a capital reserve.

Profit and loss account

The profit and loss reserve represents the cumulative balance of retained profits and losses since the company started trading and is distributable.

16. Pension commitments

The company contributes to a defined contributions pension scheme. The assets and liabilities of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,713 (2024 - £2,199). Contributions totalling £109 (2024 - £640) were payable to the fund at the Statement of Financial Position date.

17. Commitments under operating leases

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

	2025	2024
	£	£
Not later than 1 year	**31,639**	29,640
Later than 1 year and not later than 5 years	**46,767**	73,372
	78,406	103,012

18. Related party transactions

During the year the aggregate of rent, insurance and other costs charged by Cassioz Properties Limited, a company under common control, amounted to £32,454 (2024: £30,153). The net of (receipts) and payments to Cassioz Properties Limited during the year amounted to £41,517 (2024: 52,782). At the reporting date the company was owed £32,359 (2024: £41,422) by Cassioz Properties Limited.

During the year the company purchased services of £Nil (2024: £26,817) from E Mouzannar, a director. At the reporting date £9,625 (2024: £9,625) was due to E Mouzannar.

During the year the company purchased services of £60,277 (2024: £Nil) from Zela AS, a shareholder. At the reporting date £Nil (2024: £Nil) was due to Zela AS.

19. Controlling party

The company is under the control of M T Glas.

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