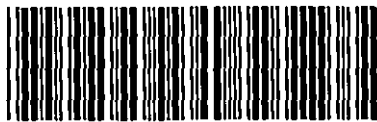


Company Registration number BR024815

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Dencora 2018 Limited
Unaudited Financial Statements
31 December, 2025

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Dencora 2018 Limited
Statement of comprehensive income
31 December 2025

	Note	2025 £	2024 £
Turnover		0	0
Cost of sales		0	0
Gross profit		<u>0</u>	<u>0</u>
Administrative expenses		(29,489)	(53,715)
Operating profit		<u>(29,489)</u>	<u>(53,715)</u>
Interest payable and similar expenses		(584,615)	(552,190)
Dividend income		40,000	203,000
Profit/(loss) before taxation		<u>(574,104)</u>	<u>(402,905)</u>
Taxation		0	0
Loss for the financial year		<u><u>(574,104)</u></u>	<u><u>(402,905)</u></u>

Dencora 2018 Limited
Statement of financial position
31 December 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Investments	5	44,116,718		44,116,718	
Current assets					
Debtors	6	1,000		678	
Cash at bank and in hand		<u>65,012</u>		<u>62,074</u>	
		66,012		62,752	
Creditors: Amounts falling due within one year	7	<u>(2,901,875)</u>		<u>(2,324,511)</u>	
Net current liabilities			<u>(2,835,863)</u>		<u>(2,261,759)</u>
Total assets less current liabilities			41,280,855		41,854,959
Creditors: Amounts falling due after one year					
Preference shares	8		(20,358,957)		(20,358,957)
Net assets			<u>20,921,898</u>		<u>21,496,002</u>
Capital and reserves					
Called up share capital	9		2,700		2,700
Share premium account			7,498,300		7,498,300
Profit and loss account	10		13,420,898		13,995,002
Shareholders funds			<u>20,921,898</u>		<u>21,496,002</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Directors' responsibilities

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the necessary requirements with respect to accounting records and the preparation of financial statements

These financial statements were approved by the board of directors and authorised for issue on 19 May 2026, and are signed on behalf of the board by

E J King Director

Company registration number BR024815

The notes on pages 3 to 4 form part of these financial statements.

Dencora 2018 Limited

Notes to the financial statements

Year ended 31 December 2025

1. General information

The company is a private limited company, registered in the Isle of Man. The address of the registered office is 12a Lord Street, PO Box 95, Douglas, Isle of Man, IM99 1HP

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss

The financial statements are prepared in sterling, which is the functional currency of the entity

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for property management services rendered, stated net of discounts and of Value Added Tax

Revenue is measured by reference to the value of property management costs incurred in the period

4. Employee numbers

The average number of employees during the year was 0 (2024: 0)

5. Fixed asset investments

	2025	2024
	£	£
Investment in subsidiary undertakings	<u>44,116,718</u>	<u>44,116,718</u>

6. Debtors

	2025	2024
	£	£
Other debtors	<u>1,000</u>	<u>678</u>
	<u>1,000</u>	<u>678</u>

7. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,500	8751
Other creditors	<u>2,900,375</u>	<u>2,315,760</u>
	<u>2,901,875</u>	<u>2,324,511</u>

Dencora 2018 Limited

Notes to the financial statements

Year ended 31 December 2025

8. Creditors: Amounts falling due after more than one year	2025 £	2024 £
Class B Preference shares	14,358,957	14,358,957
Class C Preference shares	6,000,000	6,000,000
	<u>20,358,957</u>	<u>20,358,957</u>

9. Called up share capital	Authorised		Allotted, called up and fully paid	
	2025 No.	2024 No	2025 £	2024 £
Class A voting shares of £0 10 each	3,375	3,375	337 50	337 50
Class B voting shares of £0 10 each	3,375	3,375	337 50	337 50
Class C voting shares of £0 10 each	3,375	3,375	337 50	337 50
Class D voting shares of £0 10 each	3,375	3,375	337 50	337 50
Class B non-voting shares of £0 10 each	4,500	4,500	450 00	450 00
Class C non-voting shares of £0 10 each	4,500	4,500	450 00	450 00
Class D non-voting shares of £0 10 each	4,500	4,500	450 00	450 00
	<u>27,000</u>	<u>27,000</u>	<u>2,700 00</u>	<u>2,700 00</u>

10. Profit and loss reserves	2025 £
Opening balance as at 1 January 2025	13,995,002
Profit/(loss) for the financial year	(574,104)
Closing balance as at 31 December 2025	<u>13,420,898</u>

11. Controlling party

The ultimate controlling party is considered to be Dencora 2018 Limited