Registered number: SC075521

Chardon Trading Limited

Directors Report and Financial Statements

For The Year Ended 31 December 2025

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Chardon Trading Limited

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Company Information

Directors

S J Lowe
M J Friend (resigned 01-06-2026)
A J Fish (appointed 01-06-2026)

Registered number

SC075521

Registered office

58 Morrison Street
Edinburgh
EH3 8BP

Independent auditors

KPMG LLP
Chartered Accountants
EastWest
Tollhouse Hill
Nottingham
NG1 5FS

Strategic Report
For The Year Ended 31 December 2025

The directors present their Strategic Report for the year ended 31 December 2025.

Business review

The Company made a loss after taxation of £249k (2024: loss of £1,279k).

At the year end, the Company had net current liabilities of £3,164k (2024: net current liabilities of £2,915k), although net assets of £15,437k (2024: £15,686k).

The directors consider the financial position and future prospects at 31 December 2025 to be satisfactory.

Going concern

The Company is a investment holding company and is reliant on trading performance of its fellow group subsidiaries within the group headed by Titan Investment Atlas Limited (collectively the "Group") to service the debt within the Company.

Cash flow management and forecasting are controlled at a Group level. The Company operates property assets which are owned by other group undertakings.

The directors have prepared projected cash flow information in order to assess going concern over a period of at least 12 months from the date of their approval of these financial statements. The Directors consider the forecast to be a challenging yet plausible scenario and that there is significant headroom in the forecasts to conclude that the Group and Company has sufficient liquidity to continue as a going concern.

Directors have considered a reasonably possible downside within their projections, including the impact of reductions to revenue and increase in cost inflation in excess of current and market forecasted levels as part of the downside consideration. Based on the assessment, Directors do not consider there to be any significant going concern exposure as a result of sensitivity in the trading forecast and cash flows.

The Company has net current liabilities as a result of intercompany liabilities. The Directors of Titan Investment Atlas Limited have confirmed they will ensure the liabilities will be settled should they be called in.

Based on the above indications the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

The Company is an investment holding company and therefore the directors do not consider there to be any significant risks which aren't linked to the subsidiary companies owned. Risks and uncertainties have been covered in the individual subsidiary financial statements.

Financial key performance indicators

The Company is an investment holding company and therefore the directors do not use any KPIs to monitor and measure the performance of the Company. Performance is considered at the subsidiary company level.

Financial risk management

The principal risks and uncertainties mainly relate to the general economic conditions which can impact both demand within the tourism and hotel sector and supply within the debt markets, which in turn impacts the availability and cost of financing.
General market conditions are outside the Company's control, however, the Directors have implemented a number of controls which mitigate their financial impact, including hedging interest rates (see below), pro-active credit risk management and the in-depth financial evaluation of proposed new investments.

Cash flow risks
The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company uses interest rate caps to hedge these exposures. The Company monitors cash flow as part of its day to day control procedures. The Directors regularly review the forecast liquidity of the Company to ensure that appropriate bank facilities and internal resources are available to meet future funding requirements.

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

S J Lowe
Director

Date: 3 July 2026

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.

Principal Activity

The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £249k (2024: £1,279k loss).

No dividends were paid during the year (2024: £nil). The directors do not recommend the payment of a final dividend (2024: £nil).

The business review, future developments and financial risk management are included in the Strategic Report.

Directors

The Directors who served during the year:

S J Lowe
M J Friend (resigned 01-06-2026)
A J Fish (appointed 01-06-2026)

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 Directors are 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.

Directors' Report
For The Year Ended 31 December 2025

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Auditors

The auditors, KPMG LLP, 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:



S J Lowe
Director

Date: 3 July 2026

Independent Auditors' Report To The Members of Chardon Trading Limited

Opinion

We have audited the financial statements of Chardon Trading 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 Changes in Equity and the related notes, including the accounting policies in note 2 .

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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; an
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation

Independent Auditors' Report To The Members of Chardon Trading Limited

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud and the Company's channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalisation and opportunities to fraudulently adjust revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These include unusual account pairings with a credit or debit entry to Revenue, Cash and Cash equivalents, and Borrowings.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditors' Report To The Members of Chardon Trading Limited

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic and directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the strategic and directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Independent Auditors' Report To The Members of Chardon Trading Limited

Directors' responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Gareth Woods

Gareth Woods (Senior statutory auditor)

For and on behalf of
KPMG LLP, Statutory Auditor

Chartered Accountants
EastWest
Tollhouse Hill
Nottingham
NG1 5FS

Date: 6 July 2026

Chardon Trading Limited

Statement of Comprehensive Income
For The Year Ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Administrative expenses		(5)	(12)
Operating Loss		(5)	(12)
Interest receivable and similar income	6	503	607
Interest payable and similar expenses	7	(830)	(2,129)
Loss before tax		(332)	(1,534)
Tax on Loss	8	83	255
Loss for the financial year		(249)	(1,279)
Other comprehensive income			
Movement in hedging instrument		-	(117)
Other comprehensive income, net of tax		-	(117)
Total comprehensive income for the financial year		(249)	(1,396)

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

Chardon Trading Limited
Registered number: SC075521

Statement of Financial Position
As At 31 December 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Investments	9	18,601	18,601
		18,601	18,601
Current assets			
Debtors: amounts falling due within one year	10	9,634	11,423
Cash at bank and in hand		125	101
		9,759	11,524
Creditors: amounts falling due within one year	11	(12,923)	(14,439)
Net current liabilities		(3,164)	(2,915)
Total assets less current liabilities		15,437	15,686
Net assets		15,437	15,686
Capital and reserves			
Called up share capital	12	866	866
Share premium		5,076	5,076
Retained earnings		9,495	9,744
Total capital and reserves		15,437	15,686

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



S J Lowe
Director

Date: 3 July 2026

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

Chardon Trading Limited

Statement of Changes in Equity
For The Year Ended 31 December 2025

	Note	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total
		£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2024		866	5,076	-	11,140	17,082
Loss for the year		-	-	-	(1,279)	(1,279)
Movement in hedging instrument		-	-	(117)	-	(117)
Total comprehensive income for the year		-	-	(117)	(1,279)	(1,396)
Transfer to/from retained earnings		-	-	117	(117)	-
At 1 January 2025		866	5,076	-	9,744	15,686
Loss for the year		-	-	-	(249)	(249)
At 31 December 2025		866	5,076	-	9,495	15,437

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

1. General information

Chardon Trading Limited is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 58 Morrison Street, Edinburgh EH3 8BP.

The principal activity of the Company is that of a hotel management company.

a. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the requirements of the Companies Act 2006.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

a. Basis of preparation of financial statements

The financial statements have been prepared under the historic 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' (FRS 102) 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 judgement in applying the Company's accounting policies.

The Company's functional and presentational currency is the Pound Sterling. The financial statements are rounded to thousands.

b. Disclosure exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing its financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d).
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A as equivalent information is included in the consolidated financial statements of the group in which the Company is consolidated.
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23 as the Company is an ultimate parent and the share-based payment arrangement concerns its own equity instruments and its individual financial statements are presented alongside the consolidated financial statements of the group.
- the requirement of paragraph 33.7.

2. Accounting policies continued

b. Disclosure exemptions for qualifying entities under FRS 102 continued

The information is included in the consolidated financial statements of Titan Investment Atlas Limited as at 31 December 2025 and these financial statements may be obtained from the companies registered address, as given in note 14.

c. Going concern

The Company is a intermediate holding company and is reliant on trading performance of its fellow group subsidiaries within the group headed by Titan Investment Atlas Limited (collectively the "Group") to service the debt within the Company.

Cash flow management and forecasting are controlled at a Group level. The Company operates property assets which are owned by other group undertakings.

The directors have prepared projected cash flow information in order to assess going concern over a period of at least 12 months from the date of their approval of these financial statements. The Directors consider the forecast to be a challenging yet plausible scenario and that there is significant headroom in the forecasts to conclude that the Group and Company has sufficient liquidity to continue as a going concern.

Directors have considered a reasonably possible downside within their projections, including the impact of reductions to revenue and increase in cost inflation in excess of current and market forecasted levels as part of the downside consideration. Based on the assessment, Directors do not consider there to be any significant going concern exposure as a result of sensitivity in the trading forecast and cash flows.

The Company has net current liabilities as a result of intercompany liabilities. The Directors of Titan Investment Atlas Limited have confirmed they will ensure the liabilities will be settled should they be called in.

Based on the above indications the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

d. Taxation

Tax is recognised in profit or loss except that a charge attributable to an item recognised in other comprehensive income or directly in equity. In this case, the tax is 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 operates and generates income.

e. Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies continued

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with financial institutions repayable without penalty on notice of not more than 24 hours, other highly liquid investments that mature in no more than three months from the date of acquisition and bank overdrafts. Bank overdrafts, where applicable, are shown within 'Creditors: amounts due within one year'.

g. Financial instruments

Financial assets

Financial assets, other than investments, are initially measured at transaction price, including transaction costs, and subsequently held at cost less accumulated impairment, or at amortised cost using the effective interest method in the case of debt instruments meeting the criteria for recognition as basic financial instruments.

At each reporting date, financial assets are assessed for objective evidence of impairment with any impairment loss recognised in profit or loss. An impairment loss is calculated as the difference between the carrying amount and the best estimate of the recoverable amount which is an approximation of its sale value at the balance sheet date or, for basic debt instruments, the present value of estimated cash flows discounted at the asset's original effective interest rate.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled; or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

2. Accounting policies continued

g. Financial instruments continued

Financial liabilities

A financial liability, where the arrangement constitutes a financing transaction, is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition adjusted for transaction costs.

Basic financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, either by way of the contractual obligation having been discharged, cancelled or expired.

3. Judgements and critical estimates

Judgements in applying accounting policies and key sources of estimation uncertainty

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.

Critical judgements in applying the entity's accounting policies:

The directors have not applied any judgements in applying the Company's accounting policies.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of debtors
The Company makes an estimate of the recoverable value of trade and other debtors, including amounts owed by group undertakings. When assessing impairment of trade and other debtors, management considers factors including current credit ratings of the debtors, the aging profile of debtors, the ability of the entity to repay the amounts owed, and historical experience.

See note 10 for the carrying value of the assets and note 2 for the accounting policy

4. Operating loss

Auditors' remuneration

Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements were £2k (2024: £2k).

Directors' emoluments

The directors received no emoluments for their services as directors of the company during the period (2024: £nil).

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2024 - 0).

6. interest receivable and similar income

	2025 £ 000	2024 £ 000
Interest receivable from group companies	503	607
	503	607

7. Interest payable and similar expenses

	2025 £ 000	2024 £ 000
Bank interest payable	-	1,713
Interest payable to group undertakings	830	416
	830	2,129

8. Taxation

	2025 £ 000	2024 £ 000
Corporation tax		
UK Corporation tax on profits for the year	(83)	(383)
Adjustments in respect of previous periods	-	128
Total current tax	(83)	(255)
Deferred tax	-	-
Total deferred tax	-	-
Total tax	(83)	(255)

Factors affecting tax credit for the year

The tax assessed for the year is equal to (2024 - higher than) the standard rate of corporation tax in the UK of 25.00% (2024 - 23.52%). The differences are explained below:

Reconciliation of tax credit	2025 £ 000	2024 £ 000
Loss before tax	(332)	(1,534)
Loss multiplied by the standard rate of corporation tax in the UK of 25.00% (2024 - 23.52%)	(83)	(383)
Effects of:		
Adjustment to tax charge in respect of prior periods	-	128
Total tax for the year	(83)	(255)

9. Fixed asset investments

	Investments in subsidiaries £ 000
Cost or valuation	
At 1 January 2025	18,601
At 31 December 2025	18,601

9. Fixed asset investments continued

a. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Chardon Leisure Limited	Ordinary	100%
Chardon Properties Limited	Ordinary	100%
Dunfermline Express Hotel Limited	Ordinary	100%
Ingliston Hotel Limited	Ordinary	100%
Chardon Edinburgh (RM) Limited	Ordinary	100%
Bettagrade Limited	Ordinary	100%

All subsidiaries are held directly.

The registered address for all subsidiaries is the same as the parent company, as given on the company information page; with exception to Bettagrade Limited, which has the registered address of 4 Romulus Court, Meridian Business Park, Leicester LE19 1YG.

10. Debtors

	2025 £ 000	2024 £ 000
Due within one year		
Amounts owed by group undertakings	7,889	11,315
Other debtors	1,745	108
	9,634	11,423

The amounts owed by group undertakings are unsecured, repayable on demand and carry an interest rate of between 0% and 6.90% (2024: between 0% and 8.55%).

11. Creditors: amounts falling due within one year

	2025 £ 000	2024 £ 000
Trade creditors	1	3
Amounts owed to group undertakings	12,863	13,901
Other taxation and social security	-	476
Other creditors	20	20
Accruals and deferred income	39	39
	12,923	14,439

The amounts owed to group undertakings are unsecured, repayable on demand and carry an interest rate of between 0% and 6.90% (2024: between 0% and 8.55%).

12. Share capital

Allotted, called up and fully paid	2025 £ 000	2024 £ 000
866,000 (2024: 866,000) Ordinary shares of £1 each	866	866
	866	866

13. Related party transactions

As the Company is a wholly owned member of the group headed by Titan Investment Atlas Limited, the Company has taken advantage of the exemption under section 33.1A of FRS 102 from disclosing transactions or balances with entities which form part of the group.

14. Controlling party

The Company's immediate parent undertaking is Atlas2 Borrower Limited, a company incorporated in England and Wales.

The smallest and largest group for which financial statements are drawn up which incorporate the results of Chardon Trading Limited is that headed by Titan Investment Atlas Limited, a company incorporated in Jersey, with registereed address 27 Esplanade, St Helier, Jersey JE4 9XJ.

The consolidated financial statements of Titan Investment Atlas Limited are publicly available, having been filed at Companies House appended to the financial statement of Atlas2 Holding Limited, the ultimate parent undertaking incorporated in England and Wales.

The Company's ultimate parent undertaking remains unchanged, being Titan Investment Limited, a company incorporated in Jersey.

The ultimate controlling party is Affinity Nominees Limited through their ownership of Titan Investment Limited.