Registered number: SC080982

AGILICO (SCOTLAND) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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AGILICO (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	S J Algeo W M Colby S A Davey P W Dawson
Registered number	SC080982
Registered office	101 McDonald Road Edinburgh EH7 4NW
Accountants	S&W Audit Chartered Accountants 45 Gresham Street London EC2V 7BG

AGILICO (SCOTLAND) LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their Strategic Report for Agilico (Scotland) Limited (the "Company") for the year ended 31 March 2026.

Background and principal activities

The principal activity of the Company continues to be Managed Print Services ("MPS"), being the sale, support, and maintenance of digital multi-functional devices ("MFDs") and printers as well as providing print/document management solutions within the corporate, commercial (SMEs) and public/third sector markets across Scotland. The Company continues to develop its long-established operations through its offices in Edinburgh, Aberdeen and Inverness and its service operations in Dundee, Shetland, and the Western Isles. The Company values its long-standing relationships with its customers and prides itself on being an approved supplier for its products and services under the Scottish National Procurement Framework.

The Company is a subsidiary within a group of companies headed by Agilico Bidco Limited (hereafter referred to as the "Agilico Group" or the "Group").

Business review and key performance indicators

The directors are pleased to report a satisfactory performance in the year to 31 March 2026, despite continued market headwinds in the MPS sector, which has contracted since the Covid-19 pandemic, and weak macroeconomic conditions.

The business has witnessed unprecedented demand for its Agilico Zero range of MFD products allowing it to retain key clients and win new business by offering a proposition at a lower cost to customers while supporting the Group's sustainability goals. Sustainability also continues to play a key role in all decision-making in the group to help ensure it delivers on its Net Zero commitments. During the year, 1,036 Agilico Zero devices were sold, representing 61% of all devices sold *(2025: 754 representing 53%)*.

Revenue decreased £0.4m to £13.6m during the year, a decrease of 3% versus the prior year. However, gross profit margins increased during the year to 66.4% from 65.6% in the prior year.

The Company generated operating profit of £0.7m, an increase of £0.2m from the prior year.

A review of the results for the Group of which the Company is a part, and the Key Performance Indicators, can be found in the Annual Report and Financial Statements of Agilico Bidco Limited.

Principal risks and uncertainties

Economic risk
The Company operates within the UK and has a diverse and largely SME customer base which is not reliant on any particular industry sector. Economic risk therefore relates to performance of the underlying UK economy, which showed modest growth but remained weak overall with sluggish GDP growth and lingering effects from high interest rates and inflation.

Liquidity risk
At 31 March 2026 the Company had cash balances of £1.0m. The Company is exposed to a liquidity risk if the Group is unable to discharge its debt obligations when due and/or is unable to refinance its obligations. On 30 March 2026, a new Group facility was put in place with a maturity date of 30 March 2029. Liquidity risk continues to be managed across the Group through weekly monitoring of cash balances, weekly cash flow forecasting and working capital management.

Credit risk
The principal credit risk lies with trade debtors. The Company has a large, diversified customer base and manages credit risk through the implementation of robust credit control policies. Such measures include third party credit referencing of new customers, setting of customer credit limits, credit stop/hold policies and regular monitoring of overdue amounts.

Supplier risk
Agilico's principal suppliers in the year were Ricoh, Konica Minolta, Sharp, and Canon. As the business is now principally focused on a circular first approach in its Agile Print division it is pleased to report that enhanced supply agreements have been signed with Ricoh, Konica Minolta and Canon for good, quality used devices.

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

Steve Algeo

S J Algeo
Director

Date: 23/09/2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Principal activity

The principal activities of the company continue to be the sale, support and maintenance of digital Multi-Functional Devices (MFDs), copiers and printers as well as print and content management software solutions.

Results and dividends

The profit for the year, after taxation, amounted to £1,183,040 *(2025 - £1,027,602)*.

No dividends have been paid or proposed in the year *(2025 - £Nil)*.

Directors

The directors who served during the year were:

W M Colby
S A Davey
P W Dawson
P Jan (resigned 28 May 2026)

On 28 May 2026, S J Alego was appointed as a director.

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

Steve Algeo

S J Algeo
Director

Date: 23/09/2026

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

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; 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Turnover	4	**13,629,999**	*14,044,949*
Cost of sales		**(4,572,997)**	*(4,828,974)*
Gross profit		**9,057,002**	*9,215,975*
Administrative expenses		**(8,248,357)**	*(8,537,632)*
Depreciation expense		**(135,707)**	*(153,498)*
Operating profit	5	**672,938**	*524,845*
Interest receivable and similar income	8	**951,935**	*871,211*
Profit before tax		**1,624,873**	*1,396,056*
Tax on profit	9	**(441,833)**	*(368,454)*
Profit for the financial year		**1,183,040**	*1,027,602*

There was no other comprehensive income for 2026 *(2025 - £Nil)*.

The notes on pages 9 to 22 form part of these financial statements.

AGILICO (SCOTLAND) LIMITED
REGISTERED NUMBER:SC080982

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		*2025* *£*
Fixed assets					
Tangible fixed assets	10		**748,397**		*551,936*
Investments	11		**-**		*200*
			748,397		*552,136*
Current assets					
Stocks	12	**1,774,127**		*1,660,798*	
Debtors: amounts falling due within one year	13	**12,086,799**		*11,860,544*	
Bank and cash balances		**990,711**		*1,272,035*	
		14,851,637		*14,793,377*	
Creditors: amounts falling due within one year	14	**(2,335,678)**		*(3,247,617)*	
Net current assets			**12,515,959**		*11,545,760*
Provisions for liabilities					
Deferred tax	15		**(50,645)**		*(45,209)*
Net assets			**13,213,711**		*12,052,687*
Capital and reserves					
Called up share capital	16		**168,719**		*168,719*
Share premium account	17		**88,292**		*88,292*
Capital redemption reserve	17		**33,354**		*33,354*
Profit and loss account	17		**12,923,346**		*11,762,322*
Shareholders' funds			**13,213,711**		*12,052,687*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

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

The directors acknowledge their 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 by:

Steve Algeo

S J Algeo
Director

Date: 23/09/2026

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2024	**168,719**	**88,292**	**33,354**	**10,849,470**	**11,139,835**
Comprehensive income for the year					
Profit for the year	-	-	-	**1,027,602**	**1,027,602**
Contributions by and distributions to owners					
Own shares movement	-	-	-	**(114,750)**	**(114,750)**
At 1 April 2025	**168,719**	**88,292**	**33,354**	**11,762,322**	**12,052,687**
Comprehensive income for the year					
Profit for the year	-	-	-	**1,183,040**	**1,183,040**
Contributions by and distributions to owners					
Own shares movement	-	-	-	**(22,016)**	**(22,016)**
At 31 March 2026	**168,719**	**88,292**	**33,354**	**12,923,346**	**13,213,711**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Agilico (Scotland) Limited is a private company, limited by shares, domiciled and incorporated in Scotland (registered number: SC080982). The registered office address is 101 McDonald Road, Edinburgh, EH7 4NW.

The Company's functional and presentational currency is GBP.

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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Agilico Bidco Limited as at 31 March 2025 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2. Accounting policies (continued)

2.4 Going concern

The Company is a subsidiary of and part of a group of companies headed by Agilico Bidco Limited.

The Company meets its day to day working capital requirements through its own cash balances and from funding from the Group. The Company has received written confirmation from Agilico Bidco Limited that it will continue to provide financial support for a period of at least twelve months from the date of signing these financial statements.

In carrying out their duties in respect of going concern, the directors have obtained an understanding of the Company and the Group's forecast trading forecast cash flows, liquidity and borrowing facilities and related covenant requirements. The forecasts have been prepared using latest information on the performance of the Group and incorporate sensitivities and plausible downside scenarios.

Taking all these factors into account, the directors have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future and in any case for a period of at least twelve months from the date of signing these financial statements. They therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Turnover

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

Sale of goods

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

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

Rendering of services

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

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

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Tangible fixed assets

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

Depreciation is 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:

Motor vehicles	- 25%
Fixtures, fittings & equipment	- 20%-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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Included within stock is stock in field. This represents consumable items (in which the Company retains title and subject to maintenance agreements) which are held at client sites which produce service revenue in future months from the customer. The value of this is based upon a combination of past experience and current assessments of how much stock is kept within and beside each machine in the field.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Financial instruments

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

Investments in listed shares are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. Fair value is determined using the quoted bid price at the balance sheet date.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Accounting policies (continued)

2.13 Own shares held by employee benefit trust

Transactions of the company-sponsored employee benefit trust are treated as being those of the company as the company has de facto control of the assets and liabilities of the trust and are therefore reflected in the company's financial statements. In particular, the trust's purchases and sales of the shares in the company are debited and credited equally to equity.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 balance sheet 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 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. Judgements 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 about the carrying amount 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 judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Company are outlined below.

Stock provisioning
The Company's stock is reviewed regularly for evidence of obsolescence. Management's estimate of the required stock provision is based on the ageing of stock, physical inspection for obsolescence and knowledge of machines currently in the field, and therefore the spare parts that will be required to service these machines.

Revenue recognition
Included within turnover is an element of estimate applied to some meter billing invoices where actual usage and readings have not been able to be obtained at the point of invoice. Any estimated usage and invoices are based on the customers' actual usage and readings over previous periods.

Stock in the field
It is generally accepted practice in our market to provide consumable stock (in which the Company retains title) which produces service revenue in future months from the customer. A calculation of the value of this stock in the field is based upon reasonable statistical estimates of the quantity of those consumable stocks held by customers at the period end, valued in accordance with the accounting policy as stated in note 2. The stock in field is included in note 12.

4. Turnover

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

	2026 £	*2025* *£*
Sales of goods	**6,334,226**	*6,638,272*
Rendering of services	**7,295,773**	*7,406,677*
	13,629,999	*14,044,949*

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2026 £	2025 £
Operating lease rentals	**320,627**	*398,395*

6. Employees

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

	2026 £	2025 £
Wages and salaries	**4,776,551**	*5,059,355*
Social security costs	**638,737**	*540,929*
Cost of defined contribution scheme	**166,757**	*194,273*
	5,582,045	*5,794,557*

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

	2026 No.	2025 No.
Administration	**97**	*105*
Sales and distribution	**22**	*22*
	119	*127*

7. Directors' remuneration

	2026 £	2025 £
Directors' emoluments	**43,522**	*106,311*
Company contributions to defined contribution pension schemes	**-**	*9,807*
	43,522	*116,118*

During the year retirement benefits were accruing to 2 directors *(2025 - 2)* in respect of defined contribution pension schemes.

7. Directors' remuneration (continued)

Directors' emoluments disclosed are only for those directors employed by the Company and do not include emoluments for those directors who are employed by other group companies.

8. Interest receivable

	2026 £	*2025* *£*
Interest receivable from group companies	**939,093**	*863,526*
Interest income	**12,842**	*7,685*
	951,935	*871,211*

9. Taxation

	2026 £	*2025* *£*
Corporation tax		
Current tax on profits for the year	**437,256**	*367,477*
Adjustments in respect of previous periods	**(860)**	*(490)*
Total current tax	**436,396**	*366,987*
Deferred tax		
Origination and reversal of timing differences	**5,008**	*559*
Adjustments to deferred tax in respect of previous periods	**429**	*908*
Total deferred tax	**5,437**	*1,467*
Taxation on profit on ordinary activities	**441,833**	*368,454*

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2025 - the same as)* the standard rate of corporation tax in the UK of 25% *(2025 - 25%)* as set out below:

	2026	*2025*
	£	*£*
Profit on ordinary activities before tax	**1,624,875**	*1,396,056*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% *(2024 - 25%)*	**406,219**	*349,015*
Effects of:		
Expenses not deductible for tax purposes	**36,045**	*19,021*
Adjustments to tax charge in respect of prior periods	**(431)**	*418*
Total tax charge for the year	**441,833**	*368,454*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2025	**1,320,286**	**1,795,013**	**76,025**	**3,191,324**
Additions	**292,636**	**39,535**	**-**	**332,171**
Disposals	**-**	**(31,972)**	**-**	**(31,972)**
At 31 March 2026	**1,612,922**	**1,802,576**	**76,025**	**3,491,523**
Depreciation				
At 1 April 2025	**934,429**	**1,628,934**	**76,025**	**2,639,388**
Charge for the year	**67,876**	**67,834**	**-**	**135,710**
Disposals	**-**	**(31,972)**	**-**	**(31,972)**
At 31 March 2026	**1,002,305**	**1,664,796**	**76,025**	**2,743,126**
Net book value				
At 31 March 2026	**610,617**	**137,780**	**-**	**748,397**
At 31 March 2025	*385,857*	*166,079*	*-*	*551,936*

11. Investments

	Investments in subsidiary companies £
At 1 April 2025	**200**
Disposals	**(200)**
At 31 March 2026	**-**

12. Stocks

	2026 £	2025 £
Finished goods and goods for resale	**1,774,127**	*1,660,798*
	1,774,127	*1,660,798*

Included within goods for sale is £1,774,127 *(2025 - £1,624,743)* of stock in field.

13. Debtors: amounts falling due within one year

	2026 £	2025 £
Trade debtors	**1,816,621**	*1,511,273*
Amounts owed by group undertakings	**9,357,121**	*9,565,419*
Other debtors	**82,811**	-
Prepayments and accrued income	**830,246**	*783,852*
	12,086,799	*11,860,544*

Trade debtors are stated after a provision for impairment of £42,000 *(2025 - £25,000)*.

Amounts owed by group undertakings are unsecured, repayable on demand and attract an interest rate, where applicable, of 10% on the outstanding balance.

14. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	**79,936**	*309,603*
Amounts owed to group undertakings	**670,585**	*1,303,049*
Other taxation and social security	**-**	*17,459*
Other creditors	**19,951**	*59,391*
Accruals and deferred income	**1,565,206**	*1,558,115*
	2,335,678	*3,247,617*

15. Deferred taxation

	2026 £	*2025* *£*
At beginning of year	**45,209**	*43,742*
(Credited)/charged to profit or loss	**5,436**	*1,467*
At end of year	**50,645**	*45,209*

The provision for deferred taxation is made up as follows:

	2026 £	*2025* *£*
Fixed asset timing differences	**57,361**	*45,955*
Short term timing differences	**(6,716)**	*(746)*
	50,645	*45,209*

Fixed asset timing differences are expected to reverse in line with each corresponding fixed asset class and the classes depreciation rates, as noted in the accounting policies.

16. Share capital

	2026 £	*2025* *£*
Allotted, called up and fully paid		
63,119 Ordinary shares of £1.00 each	**63,119**	*63,119*
105,600 A Ordinary shares of £1.00 each	**105,600**	*105,600*
	168,719	*168,719*

Ordinary shares and A Ordinary shares rank pari passu in all respects. The holders are entitled to one vote per share at meetings of the Company and are entitled to receive dividends as declared.

17. Reserves

Share premium account

This represents any premiums received on issue of share capital. Any transaction costs associated with the issue of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve was created on the buy-back of shares by the Company and represents the nominal value of these shares.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets 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 £166,757 *(2025 - £172,722)*.Contributions totalling £Nil *(2025 - £Nil)* were payable to the fund at the balance sheet date and are included in creditors.

19. Commitments under operating leases

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

	2026	*2025*
	£	*£*
Not later than 1 year	**856,437**	*653,422*
Later than 1 year and not later than 5 years	**1,568,123**	*1,134,354*
Later than 5 years	**1,167,558**	-
	3,592,118	*1,787,776*

20. Contingent liabilities

The Group has a senior loan facility agreement in place, which is secured by a debenture over the assets of the Group. The Company has entered into a cross-guarantee of the loan facility. The loan balances outstanding under the Group's loan facility at 31 March 2026 were £40m.

21. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

22. Controlling party

The Company's immediate parent company is Agilico Bidco Limited, a company registered in England & Wales. During the year, the ultimate parent undertaking was Agilico Group Limited, a company registered in England & Wales. The ultimate controlling party was Horizon Capital LLP, a Limited Liability Partnership registered in England & Wales.

Agilico Bidco Limited is both the smallest and largest group of companies to prepare consolidated financial statements that include the results of the Company for the year ended 31 March 2026. Copies of the Group accounts are available from Companies House or the Company's registered office address.

On 30 March 2026, Agilico (Holdings) Limited, a company incorporated on 9 March 2026 and registered in England & Wales, became the ultimate parent undertaking.

Following the change of control, the directors consider there to be no ultimate controlling party.