REGISTERED NUMBER: SC211237 (Scotland)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR TURNBERRY HOLDINGS (SCOTLAND) LIMITED

TURNBERRY HOLDINGS (SCOTLAND) LIMITED (REGISTERED NUMBER: SC211237)

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FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTOR:	Ms E Montague Small
REGISTERED OFFICE:	C/O Bannerman Johnstone Maclay 213 St. Vincent Street Glasgow G2 5QY
REGISTERED NUMBER:	SC211237 (Scotland)
AUDITORS:	Bannerman Johnstone Maclay Limited Chartered Accountants and Statutory Auditor 213 St Vincent Street Glasgow G2 5QY
BANKERS:	Bank of Scotland 42/44 Sylvania Way Clydebank Glasgow G81 2TL
SOLICITORS:	Gillespie Macandrew 163 West George Street Glasgow G2 2JJ

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The director presents her strategic report of the company and the group for the year ended 31 December 2025.

The principal activity of the group in the year under review was that of housebuilding and residential property letting.

REVIEW OF BUSINESS
The results for the year and financial position of the group are as shown in the annexed financial statements. The director is satisfied with the results for the year.

The cost of living crisis and increased interest rates have slowed the property market down. However, we continue to bring a high quality product to the market and anticipate the coming year will remain profitable.

PRINCIPAL RISKS AND UNCERTAINTIES
During the forthcoming year the director considers the principal risks and uncertainties affecting the group to be:

- Managing the impact of the difficult economic conditions in respect to rising interest rates and the cost of living crisis
- General competition in the market

Having considered the risks to the business, the director is of the opinion that the group can respond to and mitigate the impact of these risks and uncertainties.

The director of the group and senior management regularly monitor the performance of the business with reference to key trading and financial data. Given the straightforward nature of the business, the director is of the opinion that presenting a detailed analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

ON BEHALF OF THE BOARD:

Ms E Montague Small - Director

25 September 2026

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2025

The director presents her report with the financial statements of the company and the group for the year ended 31 December 2025.

DIVIDENDS
The total distribution of dividends for the year ended 31 December 2025 will be £nil (2024: £35,000).

DIRECTOR
Ms E Montague Small held office during the whole of the period from 1 January 2025 to the date of this report.

HEALTH AND SAFETY
The group has appointed Safety Services (UK) Limited to actively advise and assist with the management of all elements related to Health and Safety, which is a marked extent to which the group is committed to Health and Safety.

The group continues to commit a considerable resource to training of staff at all levels to maintain their high level of expertise in this area.

DISCLOSURE IN THE STRATEGIC REPORT
The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Bannerman Johnstone Maclay Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Ms E Montague Small - Director

25 September 2026

Opinion
We have audited the financial statements of Turnberry Holdings (Scotland) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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 group's and of the parent company affairs as at 31 December 2025 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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 group's and the parent 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 director with respect to going concern are described in the relevant sections of this report.

Other information
The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is responsible for assessing the group's and the parent 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 intends to liquidate the group or the parent company or to cease operations, or has 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the parent company and the sector in which they operate. We determined that the following laws and regulations were the most significant: the Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the group and the parent company is complying with those legal and regulatory frameworks by making enquires to the management.
- We assessed the susceptibility of the group's and the parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual accounting combinations; and
  - assessing the extent of compliance with relevant laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Douglas Paton BSc CA (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay Limited
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY

25 September 2026

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
TURNOVER	3	19,578,330	12,186,785
Cost of sales		12,930,994	8,568,343
GROSS PROFIT		6,647,336	3,618,442
Administrative expenses		1,354,263	1,207,192
		5,293,073	2,411,250
Other operating income		3,420	7,380
Gain/loss on revaluation of investment property		2,938,147	-
OPERATING PROFIT	5	8,234,640	2,418,630
Interest receivable and similar income		68,924	8,832
		8,303,564	2,427,462
Interest payable and similar expenses	6	736,425	272,097
PROFIT BEFORE TAXATION		7,567,139	2,155,365
Tax on profit	7	1,534,839	520,700
PROFIT FOR THE FINANCIAL YEAR		6,032,300	1,634,665
Profit attributable to:			
Owners of the parent		5,765,864	1,599,326
Non-controlling interests		266,436	35,339
		6,032,300	1,634,665

The notes form part of these financial statements

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
PROFIT FOR THE YEAR		6,032,300	1,634,665
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,032,300	1,634,665
Total comprehensive income attributable to:			
Owners of the parent		5,765,864	1,599,326
Non-controlling interests		266,436	35,339
		6,032,300	1,634,665

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		512,904		569,231
Investments	12		-		-
Investment property	13		13,860,000		10,921,853
			14,372,904		11,491,084
CURRENT ASSETS					
Stocks	14	13,753,184		12,643,562	
Debtors	15	1,531,798		758,137	
Cash at bank		3,706,721		373,822	
		18,991,703		13,775,521	
CREDITORS					
Amounts falling due within one year	16	6,998,442		5,064,758	
NET CURRENT ASSETS			11,993,261		8,710,763
TOTAL ASSETS LESS CURRENT LIABILITIES			26,366,165		20,201,847
CREDITORS					
Amounts falling due after more than one year	17		(1,696,309)		(1,908,114)
PROVISIONS FOR LIABILITIES	21		(344,323)		-
ACCRUALS AND DEFERRED INCOME	22		(12,635)		(13,135)
NET ASSETS			24,312,898		18,280,598
CAPITAL AND RESERVES					
Called up share capital	23		10,204		10,204
Capital redemption reserve	24		9,796		9,796
Fair value reserve	24		2,543,645		-
Retained earnings	24		20,934,320		17,712,101
SHAREHOLDERS' FUNDS			23,497,965		17,732,101
NON-CONTROLLING INTERESTS	25		814,933		548,497
TOTAL EQUITY			24,312,898		18,280,598

The financial statements were approved by the director and authorised for issue on 25 September 2026 and were signed by:

Ms E Montague Small - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		10,405		10,405
Investment property	13		-		-
			10,405		10,405
CREDITORS					
Amounts falling due within one year	16	201		201	
NET CURRENT LIABILITIES			(201)		(201)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,204		10,204
CAPITAL AND RESERVES					
Called up share capital	23		10,204		10,204
SHAREHOLDERS' FUNDS			10,204		10,204
Company's profit for the financial year			-		35,000

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 25 September 2026 and were signed by:

Ms E Montague Small - Director

The notes form part of these financial statements

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

	Called up share capital	Retained earnings	Capital redemption reserve
	£	£	£
Balance at 1 January 2024	10,204	16,147,775	9,796
Changes in equity			
Dividends	-	(35,000)	-
Total comprehensive income	-	1,599,326	-
Balance at 31 December 2024	10,204	17,712,101	9,796
Changes in equity			
Total comprehensive income	-	3,222,219	-
Balance at 31 December 2025	10,204	20,934,320	9,796

	Fair value reserve	Total	Non-controlling interests	Total equity
	£	£	£	£
Balance at 1 January 2024	-	16,167,775	513,158	16,680,933
Changes in equity				
Dividends	-	(35,000)	-	(35,000)
Total comprehensive income	-	1,599,326	35,339	1,634,665
Balance at 31 December 2024	-	17,732,101	548,497	18,280,598
Changes in equity				
Total comprehensive income	2,543,645	5,765,864	266,436	6,032,300
Balance at 31 December 2025	2,543,645	23,497,965	814,933	24,312,898

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2024	10,204	-	10,204
Changes in equity			
Dividends	-	(35,000)	(35,000)
Total comprehensive income	-	35,000	35,000
Balance at 31 December 2024	10,204	-	10,204
Changes in equity			
Balance at 31 December 2025	10,204	-	10,204

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	4,638,677	(2,823)
Interest paid		(337,257)	(265,514)
Interest element of hire purchase payments paid		(9,168)	(6,583)
Tax paid		(557,325)	(392,693)
Net cash from operating activities		3,734,927	(667,613)
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,000)	(6,242)
Sale of tangible fixed assets		17,000	22,000
Interest received		68,924	8,832
Net cash from investing activities		81,924	24,590
Cash flows from financing activities			
New loans in year		1,000,000	828,420
Loan repayments in year		(224,340)	(258,384)
Capital repayments in year		(117,939)	(116,570)
Amount withdrawn by directors		(1,141,673)	(279,306)
Equity dividends paid		-	(35,000)
Net cash from financing activities		(483,952)	139,160
Increase/(decrease) in cash and cash equivalents		3,332,899	(503,863)
Cash and cash equivalents at beginning of year	2	373,822	877,685
Cash and cash equivalents at end of year	2	3,706,721	373,822

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Profit before taxation	7,567,139	2,155,365
Depreciation charges	216,027	186,136
Profit on disposal of fixed assets	(17,000)	(22,000)
Gain on revaluation of fixed assets	(2,938,147)	-
Government grants	(500)	(500)
Finance costs	736,425	272,097
Finance income	(68,924)	(8,832)
	5,495,020	2,582,266
Increase in stocks	(1,109,622)	(2,534,471)
Decrease/(increase) in trade and other debtors	46,234	(24,011)
Increase/(decrease) in trade and other creditors	207,045	(26,607)
Cash generated from operations	4,638,677	(2,823)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2025

	31.12.25	1.1.25
	£	£
Cash and cash equivalents	3,706,721	373,822

Year ended 31 December 2024

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	373,822	877,685

The notes form part of these financial statements

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.25	Cash flow	Other non-cash changes	At 31.12.25
	£	£	£	£
Net cash				
Cash at bank	373,822	3,332,899		3,706,721
	373,822	3,332,899		3,706,721
Debt				
Finance leases	(138,344)	117,939	-	(176,105)
Debts falling due within 1 year	(3,632,420)	(1,290,000)	-	(4,922,420)
Debts falling due after 1 year	(1,844,109)	224,340	-	(1,619,769)
	(5,614,873)	(947,721)	-	(6,718,294)
Total	(5,241,051)	2,385,178	-	(3,011,573)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Turnberry Holdings (Scotland) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The director is required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business. In satisfaction of this responsibility the director has considered the group's ability to meet its liabilities as they fall due.

The group meets its day to day working capital requirements through its cash reserves.

The group's going concern assessment considers its principal risks and is dependent on a number of factors including financial performance.

The current and future financial position of the group, its cash flows and liquidity have been reviewed by the director. This included reviewing the projected profitability of all ongoing developments.

Following this review, the director is confident that the group has sufficient resources to continue to operate for the foreseeable future. Accordingly, the director consider it appropriate to prepare the financial statements on the going concern basis.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the company and it's subsidiaries Turnberry Homes Limited, Turnberry Rented Homes Limited, Turnberry Property Letting Limited, Turnberry Residential Letting Limited and Turnberry Commercial Limited drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or up to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

continued...

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported during the year for revenue and costs. However the nature of estimation means that actual outcomes could differ from those estimates. 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.

The estimates and assumptions which have a significant risk of causing material adjustments to the carrying amount of assets and liabilities are as follows:

Accounting for work in progress

Work in progress is carried at the lower of cost and net realisable value. Calculation of the net realisable value requires management to use estimates regarding future selling prices, costs to complete developments and other associated projections which include a degree of uncertainty, particularly in relation to projects in the early stages of development or those of a long duration.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of properties is recognised when the significant risks and rewards of ownership of the property have passed to the buyer (usually upon legal completion), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the sale can be measured reliably.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of three years.

Goodwill is the difference between the amount paid on acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 25% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks
Work in progress is represented by costs incurred, net of amounts transferred to cost of sales, after deducting for foreseeable losses.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

Basic financial liabilities
Basic financial liabilities, including certain creditors and loans from related undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2025	2024
	£	£
Sale of new housing	18,875,287	11,511,611
Rental income	703,043	675,174
	19,578,330	12,186,785

4. **EMPLOYEES AND DIRECTORS**

	2025	2024
	£	£
Wages and salaries	2,132,369	1,838,211
Social security costs	256,709	193,466
Other pension costs	63,405	56,523
	2,452,483	2,088,200

The average number of employees during the year was as follows:

	2025	2024
Site	36	24
Office	11	12
	47	36

continued...

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees by undertakings that were proportionately consolidated during the year was 47 (2024 - 36) .

	2025	2024
	£	£
Director's remuneration	13,350	9,096

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	91,102	87,276
Depreciation - assets on hire purchase contracts	124,925	98,860
Profit on disposal of fixed assets	(17,000)	(22,000)
Auditors' remuneration	25,865	-

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Bank loan interest	129,750	164,001
Other interest	593,499	98,750
Interest on late payment of tax	4,008	2,763
Hire purchase	9,168	6,583
	736,425	272,097

7. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	968,738	827,472
Deferred tax	566,101	(306,772)
Tax on profit	1,534,839	520,700

continued...

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2025	2024
	£	£
Profit before tax	7,567,139	2,155,365
Profit multiplied by the standard rate of corporation tax in the UK of 25 % (2024 - 25 %)	1,891,785	538,841
Effects of:		
Income not taxable for tax purposes	(125)	(125)
Depreciation in excess of capital allowances	11,919	4,579
(Profit)/loss on disposal of fixed assets	(4,250)	(5,500)
Deferred tax	388,167	2,252
Contaminated land provision	(18,352)	(19,592)
Losses carried forward	232	245
Revaluation gains	(734,537)	-
Total tax charge	1,534,839	520,700

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2025	2024
	£	£
Ordinary shares of £1 each		
Interim	-	35,000

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 January 2025 and 31 December 2025	1,048,056
AMORTISATION	
At 1 January 2025 and 31 December 2025	1,048,056
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	-

continued...

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2025	266,267	1,046,739	163,749	549,343	2,026,098
Additions	-	110,122	-	49,578	159,700
Disposals	-	(61,000)	-	-	(61,000)
At 31 December 2025	266,267	1,095,861	163,749	598,921	2,124,798
DEPRECIATION					
At 1 January 2025	132,127	778,504	163,744	382,492	1,456,867
Charge for year	5,325	121,778	5	88,919	216,027
Eliminated on disposal	-	(61,000)	-	-	(61,000)
At 31 December 2025	137,452	839,282	163,749	471,411	1,611,894
NET BOOK VALUE					
At 31 December 2025	128,815	256,579	-	127,510	512,904
At 31 December 2024	134,140	268,235	5	166,851	569,231

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2025	345,950	89,265	435,215
Additions	110,122	45,578	155,700
Transfer to ownership	(138,000)	-	(138,000)
At 31 December 2025	318,072	134,843	452,915
DEPRECIATION			
At 1 January 2025	148,740	35,697	184,437
Charge for year	91,214	33,711	124,925
Transfer to ownership	(100,900)	-	(100,900)
At 31 December 2025	139,054	69,408	208,462
NET BOOK VALUE			
At 31 December 2025	179,018	65,435	244,453
At 31 December 2024	197,210	53,568	250,778

continued...

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2025 and 31 December 2025	10,405
NET BOOK VALUE	
At 31 December 2025	10,405
At 31 December 2024	10,405

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Turnberry Homes Limited
Registered office: 18 Allerdyce Drive, Great Western Retail Park, Glasgow, G15 6RY
Nature of business: Housebuilders

Class of shares:	% holding
Ordinary	100.00

Turnberry Rented Homes Ltd.
Registered office: 18 Allerdyce Drive, Great Western Retail Park, Glasgow, G15 6RY
Nature of business: Residential property rental

Class of shares:	% holding
Ordinary	100.00

Turnberry Residential Letting Limited
Registered office: 18 Allerdyce Drive, Great Western Retail Park, Glasgow, G15 6RY
Nature of business: Residential property rental

Class of shares:	% holding
Ordinary	100.00

Turnberry Property Letting Ltd
Registered office: 18 Allerdyce Drive, Great Western Retail Park, Glasgow, G15 6RY
Nature of business: Residential property letting

Class of shares:	% holding
Ordinary	100.00

Turnberry Commercial Limited
Registered office: 18 Allerdyce Drive, Great Western Retail Park, Glasgow, G15 6RY
Nature of business: Property development

Class of shares:	% holding
Ordinary	50.00

continued...

13. INVESTMENT PROPERTY

Group

	Total
	£
FAIR VALUE	
At 1 January 2025	10,921,853
Revaluations	2,938,147
At 31 December 2025	13,860,000
NET BOOK VALUE	
At 31 December 2025	13,860,000
At 31 December 2024	10,921,853

Fair value at 31 December 2025 is represented by:

	£
Valuation in 2025	2,938,147
Cost	10,921,853
	13,860,000

In the opinion of the director, the open market value of the investment properties as at 31 December 2025 is £13,860,000 (2024: £10,921,853).

14. STOCKS

	Group	
	2025	2024
	£	£
Work-in-progress	13,753,184	12,643,562

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2025	2024
	£	£
Trade debtors	4,071	-
Amounts owed by related undertakings	-	100,000
Other debtors	301	301
Directors' loan accounts	1,420,571	278,898
VAT	87,799	90,081
Deferred tax asset	-	221,778
Prepayments	19,056	67,079
	1,531,798	758,137

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group	
	2025	2024
	£	£
Deferred tax	-	221,778

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 18)	124,000	124,000	-	-
Other loans (see note 18)	4,798,420	3,508,420	-	-
Hire purchase contracts (see note 19)	99,565	74,339	-	-
Trade creditors	15,730	48,848	-	-
Amounts owed to group undertakings	-	-	201	201
Tax	1,101,647	690,234	-	-
Social security and other taxes	89,394	67,892	-	-
Other creditors	541,757	391,514	-	-
Accrued expenses	227,929	159,511	-	-
	6,998,442	5,064,758	201	201

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2025	2024
	£	£
Bank loans (see note 18)	1,619,769	1,844,109
Hire purchase contracts (see note 19)	76,540	64,005
	1,696,309	1,908,114

continued...

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	124,000	124,000
Other loans	4,798,420	3,508,420
	4,922,420	3,632,420
Amounts falling due between one and two years:		
Bank loans	124,000	124,000
Amounts falling due between two and five years:		
Bank loans	372,000	372,000
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	1,123,769	1,348,109

The Bank of Scotland hold a bond and floating charge over the whole assets of Turnberry Rented Homes Ltd. ("TRHL") and Turnberry Residential Letting Limited ("TRLL"). They also hold standard security over certain properties held by TRHL and TRLL.

continued...

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2025	2024
	£	£
Gross obligations repayable:		
Within one year	109,093	80,948
Between one and five years	84,562	70,779
	193,655	151,727
Finance charges repayable:		
Within one year	9,528	6,609
Between one and five years	8,022	6,774
	17,550	13,383
Net obligations repayable:		
Within one year	99,565	74,339
Between one and five years	76,540	64,005
	176,105	138,344

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2025	2024
	£	£
Bank loans	1,743,769	1,968,109

21. PROVISIONS FOR LIABILITIES

	Group	
	2025	2024
	£	£
Deferred tax	344,323	-

Group

	Deferred tax
	£
Balance at 1 January 2025	(221,778)
Charge to Income Statement during year	566,101
Balance at 31 December 2025	344,323

continued...

22. ACCRUALS AND DEFERRED INCOME

	Group	
	2025	2024
	£	£
Deferred government grants	12,635	13,135

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
10,204	Ordinary	£1	10,204	10,204

24. RESERVES

Group

	Retained earnings	Capital redemption reserve	Fair value reserve	Totals
	£	£	£	£
At 1 January 2025	17,712,101	9,796	-	17,721,897
Profit for the year	5,765,864			5,765,864
Transfer to fair value reserve	(2,543,645)	-	2,543,645	-
At 31 December 2025	20,934,320	9,796	2,543,645	23,487,761

25. NON-CONTROLLING INTERESTS

Non-controlling interests relates to a 50% holding in Turnberry Commercial Limited.

26. RELATED PARTY DISCLOSURES

During the year, the group employed two close family members of the director in the ordinary course of business. Total remuneration paid to these individuals, comprising salary and pension costs, amounted to £79,851 (2024: £66,236). These individuals are employed in operational roles and their remuneration was determined on the same basis as that applied to unrelated employees performing equivalent duties, on normal commercial terms. There were no outstanding balances due to or from these related parties at the balance sheet date.

27. CONTROL

The company is under the control of Ms E Montague Small.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.