Registered number: SC234591

HFD SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

COMPANY INFORMATION

Directors	Mrs R Hill Mr W D Hill
Registered number	SC234591
Registered office	177 Bothwell Street Glasgow Scotland G2 7ER
Independent auditor	Johnston Carmichael LLP Statutory Auditor 227 West George Street Glasgow United Kingdom G2 2ND

HFD SERVICES LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present the strategic report for the year ended 30 June 2025.

Business review

The company is part of a trading group whose principal activities are commercial property and business park management services. The operating results of subsidiary companies which underpin the value in the company was deemed excellent by the board.

Group turnover from continuing operations for the period amounted to £8,475,800 (2024: £7,966,595). At the year end, the Group reported shareholders' funds of £19,596,721 (2024: £18,509,532).

The increase in shareholders' funds is primarily attributable to the Group's continued strategic investment in its people and the enhancement of its customer offering. Significant resources have been allocated to staff development, training, and retention, ensuring the maintenance of a highly skilled and motivated workforce. In addition, the Group has invested in improving the quality, breadth, and delivery of its services to better meet customer expectations and to strengthen long-term customer relationships.

These initiatives are expected to support sustainable growth and drive operational excellence in future periods.

Principal risks and uncertainties

Health, safety and environmental risk

The Group is subject to stringent health, safety and environmental regulations, Accordingly, the provision of adequate training is a top priority and every precaution is taken to minimise risk in this area.

Revenue risk

The Group has developed key relationships with customers. The Group continues to focus on buildings relationship with existing and potential customers and always performs to a high standard in order to minimise the risk of losing a trading customer. The Group is constantly seeking development opportunities and increase the number of third party customers in order to manage this risk.

Credit risk

The Group's principal financial assets trade debtors. The Group's credit risk is primarily attributed to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concertation of credit risk, with exposure spread over large number of counter parties and customers. The Group manages credit risk through its credit control procedures and review process.

Competitive risk

The Group operates in a competitive industry. The Group continues to focus on building key relationships with our customers and providing a quality service to distinguish ourselves from our competitors. The Group manages the risk of coemption through providing the highest quality of services and maintaining excellent relationships.

Liquidity risk

The Group manages its liquidity risk through the day-to-day management of working capital. Forecast and budgets are in place and performance monitored on a regular basis to ensure that cash requirements are met and that liabilities can be paid as the fall due.

Going concern

The directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future and accordingly, the going concern basis has been adopted in preparing the financial statements

Financial key performance indicators

The directors use several indicators to monitor and improve the position of the business. These indicators include profitability, cashflow and EBITDA. In addition to financial measures, the directors also consider non-financial key performance indicators such as customer satisfaction, service quality, and customer retention to assess overall business performance.

KPI	2025	2024
Gross Profit Margin	35.7%	42.4%
Operating Profit Margin	17.0%	23.0%
Cash Position	£5,363,558	£2,065,446
EBITDA	£1,520,419	£1,942,066

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

Mr W D Hill
Director
Date: 23 December 2025

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report and the financial statements for the year ended 30 June 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the group were the provision of building management and maintenance services to commercial buildings, landscaping services, receptionist services and IT services.

Results and dividends

The profit for the year, after taxation, amounted to £1,087,189 *(2024 - £1,344,845)*.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who served during the year were:

Mrs R Hill
Mr W D Hill

Future developments

The directors have approved the group's five year plan and expect the level of activity over this period to increase given the new and targeted contracts.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is 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 and the group's auditor is aware of that information.

Auditor

The auditor, Johnston Carmichael 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.

Mr W D Hill
Director
Date: 23 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFD SERVICES LIMITED

Opinion

We have audited the financial statements of HFD Services Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 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 Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our auditor's Report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 Directors' Report.

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

- adequate accounting records have not been kept 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements .

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 auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- UK Corporation Tax legislation;
- UK VAT legislation; and
- UK Generally Accepted Accounting Practice (FRS 102).

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls
- Revenue Recognition

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services.
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias.
- Revenue cut-off: We selected a sample of sales occurring in the month leading up to the year-end date and the first month of the new year-end date, in order to ensure that the sales were recorded within the correct accounting periods. We selected one month either side of the year-end given that the fact that Services use a monthly invoicing regime. We agreed the selected sales samples, taken from the general ledger to their corresponding invoices and concluded all the sample sales items were recorded within the correct accounting period.
- Completion of appropriate checklists and use of our experience to assess the company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the parent company's'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 parent company's'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 parent company's and the parent company's's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Hamilton (Senior Statutory Auditor)

for and on behalf of
Johnston Carmichael LLP

Statutory Auditor

227 West George Street
Glasgow, United Kingdom
G2 2ND

23 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	*2024 £*
Turnover	4	**8,475,800**	*7,966,595*
Cost of sales		**(5,449,129)**	*(4,582,848)*
Gross profit		**3,026,671**	*3,383,747*
Administrative expenses		**(1,589,549)**	*(1,553,592)*
Other operating income		**904**	*2,712*
Operating profit	5	**1,438,026**	*1,832,867*
Amounts written off investments		**13,985**	*-*
Interest receivable and similar income	8	**1,023**	*701*
Interest payable and similar expenses	9	**(2,078)**	*(9,985)*
Profit before taxation		**1,450,956**	*1,823,583*
Tax on profit	10	**(363,767)**	*(478,738)*
Profit for the financial year		**1,087,189**	*1,344,845*
Profit for the year attributable to:			
Non-controlling interests		**-**	*-*
Owners of the parent company		**1,087,189**	*1,344,845*
		1,087,189	*1,344,845*

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		**23,744**		*26,174*
Tangible assets	12		**149,277**		*173,881*
			173,021		*200,055*
Current assets					
Stocks	14	**19,308**		*85,402*	
Debtors: amounts falling due within one year	15	**16,640,661**		*18,997,157*	
Cash at bank and in hand	16	**5,363,558**		*2,065,446*	
		22,023,527		*21,148,005*	
Creditors: amounts falling due within one year	17	**(2,577,316)**		*(2,802,714)*	
Net current assets			**19,446,211**		*18,345,291*
Total assets less current liabilities			**19,619,232**		*18,545,346*
Creditors: amounts falling due after more than one year			**-**		*(4,015)*
Provisions for liabilities					
Deferred taxation	20		**(22,511)**		*(31,799)*
Net assets			**19,596,721**		*18,509,532*
Capital and reserves					
Called up share capital	21		**13,922,500**		*13,922,500*
Profit and loss account	22		**5,674,221**		*4,587,032*
			19,596,721		*18,509,532*

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

Mr W D Hill
Director
Date: 23 December 2025

The notes on pages 16 to 33 form part of these financial statements.

HFD SERVICES LIMITED
REGISTERED NUMBER: SC234591

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Intangible assets	11		**23,744**		*26,174*
Tangible assets	12		**71,875**		*73,984*
Investments	13		**2,602,183**		*2,602,183*
			2,697,802		*2,702,341*
Current assets					
Debtors: amounts falling due within one year	15	**13,412,511**		*16,077,162*	
Cash at bank and in hand	16	**5,276,091**		*1,951,074*	
		18,688,602		*18,028,236*	
Creditors: amounts falling due within one year	17	**(1,379,533)**		*(1,068,361)*	
Net current assets			**17,309,069**		*16,959,875*
Total assets less current liabilities			**20,006,871**		*19,662,216*
Creditors: amounts falling due after more than one year	18		**-**		*(4,015)*
Provisions for liabilities					
Deferred taxation	20		**(14,645)**		*(17,203)*
Net assets			**19,992,226**		*19,640,998*
Capital and reserves					
Called up share capital	21		**13,922,500**		*13,922,500*
Profit and loss account	22		**6,069,726**		*5,718,498*
			19,992,226		*19,640,998*

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

Mr W D Hill
Director
Date: 23 December 2025

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2024	13,922,500	4,587,032	18,509,532
Comprehensive income for the year			
Profit & total comprehensive income for the year	-	1,087,189	1,087,189
Total comprehensive income for the year	-	1,087,189	1,087,189
At 30 June 2025	13,922,500	5,674,221	19,596,721

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2023	13,922,500	3,242,187	17,164,687
Comprehensive income for the year			
Profit & total comprehensive income for the year	-	1,344,845	1,344,845
Total comprehensive income for the year	-	1,344,845	1,344,845
At 30 June 2024	13,922,500	4,587,032	18,509,532

The notes on pages 16 to 33 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2024	13,922,500	5,718,498	19,640,998
Comprehensive income for the year			
Profit & total comprehensive income for the year	-	351,228	351,228
Total comprehensive income for the year	-	351,228	351,228
At 30 June 2025	13,922,500	6,069,726	19,992,226

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2023	13,922,500	5,316,522	19,239,022
Comprehensive income for the year			
Profit & total comprehensive income for the year	-	401,976	401,976
Total comprehensive income for the year	-	401,976	401,976
At 30 June 2024	13,922,500	5,718,498	19,640,998

The notes on pages 16 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Profit for the financial year	**1,087,189**	*1,344,845*
Adjustments for:		
Depreciation of tangible assets	**82,393**	*109,199*
Gain on disposal of tangible assets	**(6,463)**	*(6,730)*
Interest paid	**2,078**	-
Interest received	**(1,023)**	*(701)*
Taxation charge	**363,767**	*478,738*
Decrease in stocks	**66,094**	-
Decrease/(increase) in debtors	**2,418,229**	*(164,193)*
Increase in creditors	**176,967**	*425,479*
Corporation tax (paid)	**(817,178)**	*(286,329)*
Loss on disposal of intangible fixed assets	**2,430**	-
Net cash generated from operating activities	**3,374,483**	*1,900,308*
Cash flows from investing activities		
Purchase of intangible fixed assets	**-**	*(9,874)*
Purchase of tangible fixed assets	**(57,790)**	*(103,711)*
Sale of tangible fixed assets	**-**	*23,138*
Interest received	**1,023**	*701*
HP interest paid	**(2,064)**	-
Net cash from investing activities	**(58,831)**	*(89,746)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	*2024* *£*
Cash flows from financing activities		
Repayment of finance leases	**(17,526)**	*(38,157)*
Interest paid	**(14)**	*-*
Net cash used in financing activities	**(17,540)**	*(38,157)*
Net increase in cash and cash equivalents	**3,298,112**	*1,772,405*
Cash and cash equivalents at beginning of year	**2,065,446**	*293,041*
Cash and cash equivalents at the end of year	**5,363,558**	*2,065,446*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**5,363,558**	*2,065,446*
	5,363,558	*2,065,446*

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2025

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	**2,065,446**	**3,298,112**	**5,363,558**
Finance leases	**(24,371)**	**17,526**	**(6,845)**
	2,041,075	**3,315,638**	**5,356,713**

The notes on pages 16 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

HFD Services Limited ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is 177 Bothwell Street, Glasgow, Scotland, United Kingdom, G2 7ER.

The group consists of HFD Services Limited and all of its subsidiaries.

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £

The financial statements for the current period cover the period from 1 July 2024 to 30 June 2025 utilising the 7 day variation to statutory year end for administrative purposes. The prior period accounts are drawn up for the period from 1 June 2023 to 30 June 2024..

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. Accounting policies (continued)

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the directors have considered the adequacy and continued access of external funding facilities made available to certain related companies and to which the group has provided a cross guarantee in respect of. The directors are satisfied that these related companies will be able to operate within the terms of the facilities for at least a period of 12 months from the date of approval of these financial statements such that the likelihood of the group's cross guarantee being called upon is low. This assessment included consideration of the ability of the companies in respect of which cross-company guarantees are provided to meet their financial obligations as they fall due for a minimum period of 12 months from the date of approval of the financial statements.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised as follows:

- Maintenance, landscaping, security and IT services - Turnover from services provided is recognised on performance of service;
- Receptionist and building management services - Turnover from services provided is recognised on performance of service;
- Operation of licensed premises - Turnover in respect of the sales of food and drink is recognised at the point of sale;
- Management income - Turnover is recognised in the period to which the management income relates.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group 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 group in independently administered funds.

2.8 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 and the group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	-	% Not amortised

2.10 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:

Plant and machinery	- 10%-25%
Motor vehicles	- 10%-43%
Cabins	- 25%
Office equipment	- 25%
Computer equipment	- 25%

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.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2. Accounting policies (continued)

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

2. Accounting policies (continued)

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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

In the application of the group'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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Amounts owed by group undertakings

Amounts owed by group undertakings are stated in the accounts at their transaction price less any appropriate provision for irrecoverable amounts. In determining if a provision is required, the directors exercise judgement, considering any specific indicators that the recoverability of the balance may be in doubt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Turnover

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

	2025	2024
	£	£
Management income	**3,981,478**	*3,582,608*
Maintenance of office suites	**-**	*34,372*
Landscaping services	**1,367,003**	*1,323,042*
Security services	**1,375,501**	*1,479,627*
IT services	**1,751,818**	*1,547,077*
Hospitality	**-**	*(131)*
	8,475,800	*7,966,595*

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	**82,393**	*110,506*
Profit on disposal of tangible fixed assets	**(6,463)**	*(6,730)*
Other operating lease rentals	**31,293**	*39,518*

6. Auditor's remuneration

During the year, the group obtained the following services from the company's auditor:

	2025	2024
	£	£
Fees payable to the company's auditor for the audit of the consolidated and parent company's financial statements	**15,750**	*15,000*

7. Employees

Staff costs were as follows:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Wages and salaries	**3,135,122**	*2,697,751*	**1,524,148**	*1,039,423*
Social security costs	**346,362**	*271,412*	**167,168**	*105,362*
Cost of defined contribution scheme	**119,574**	*103,138*	**53,017**	*36,740*
	3,601,058	*3,072,301*	**1,744,333**	*1,181,525*

Contractually all employees of HFD Services Limited group entities sit within HFD Payroll Limited. However an average of 78 employees were dedicated to providing services on behalf of HFD Services Limited during the year ended 30 June 2025 (2024: 78 employees).

Remuneration costs were borne by HFD Payroll Limited and recharged to the relevant HFD Services Limited group entities.

8. Interest receivable

	2025 £	*2024 £*
Other interest receivable	**1,023**	*701*

9. Interest payable and similar expenses

	2025 £	*2024 £*
Finance leases and hire purchase contracts	**2,064**	*4,644*
Other interest payable	**14**	*5,341*
	2,078	*9,985*

10. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on profits for the year	**369,658**	*458,880*
Adjustments in respect of previous periods	**183**	*19,135*
	369,841	*478,015*
Group taxation relief	**-**	*(2,185)*
	369,841	*475,830*
Total current tax	**369,841**	*475,830*
Deferred tax		
Origination and reversal of timing differences	**(6,074)**	*2,448*
Adjustment in respect of prior periods	**-**	*460*
Total deferred tax	**(6,074)**	*2,908*
Tax on profit	**363,767**	*478,738*

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024 - higher than)* the standard rate of corporation tax in the UK of 25% *(2024 - 25%)*. The differences are explained below:

	2025 £	*2024* *£*
Profit on ordinary activities before tax	**1,450,956**	*1,823,583*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**362,739**	*455,896*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**1,090**	*(331)*
Fixed asset differences	**-**	*(61)*
Utilisation of tax losses	**371**	*-*
Adjustments to tax charge in respect of prior periods - deferred tax	**(3,176)**	*-*
Adjustments to tax charge in respect of prior periods	**3,435**	*19,595*
Movement in deferred tax not recognised	**(692)**	*3,639*
Total tax charge for the year	**363,767**	*478,738*

Factors that may affect future tax charges

There were no factors which may affect future tax charges.

11. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 July 2024	**26,174**
Disposals	**(2,430)**
At 30 June 2025	**23,744**
Net book value	
At 30 June 2025	**23,744**
At 30 June 2024	*26,174*

12. Tangible fixed assets

Group

	Plant and machinery	Computer equipment	Motor vehicles	Cabins	Office equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 July 2024	**335,414**	**30,570**	**338,181**	**38,293**	**-**	**742,458**
Additions	**4,939**	**3,505**	**48,216**	**-**	1,130	**57,790**
Disposals	**(29,736)**	**(10,738)**	**(58,411)**	**(6,143)**	**-**	**(105,028)**
At 30 June 2025	**310,617**	**23,337**	**327,986**	**32,150**	1,130	**695,220**
Depreciation						
At 1 July 2024	**274,452**	**27,137**	**228,695**	**38,293**	**-**	**568,577**
Charge for the year	**26,112**	**2,282**	**53,975**	**-**	**24**	**82,393**
Disposals	**(29,736)**	**(10,738)**	**(58,410)**	**(6,143)**	**-**	**(105,027)**
At 30 June 2025	**270,828**	**18,681**	**224,260**	**32,150**	**24**	**545,943**
Net book value						
At 30 June 2025	**39,789**	**4,656**	**103,726**	**-**	1,106	**149,277**
At 30 June 2024	*60,962*	*3,433*	*109,486*	-	-	*173,881*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025	*2024*
	£	*£*
Motor vehicles	**-**	*3,846*

Company

	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2024	**589**	**113,878**	**1,328**	**115,795**
Additions	**-**	**41,221**	**-**	**41,221**
Disposals	**-**	**(24,545)**	**-**	**(24,545)**
At 30 June 2025	**589**	**130,554**	**1,328**	**132,471**
Depreciation				
At 1 July 2024	**-**	**41,811**	**-**	**41,811**
Charge for the year	**510**	**28,232**	**1,062**	**29,804**
Disposals	**-**	**(11,019)**	**-**	**(11,019)**
At 30 June 2025	**510**	**59,024**	**1,062**	**60,596**
Net book value				
At 30 June 2025	**79**	**71,530**	**266**	**71,875**
At 30 June 2024	*589*	*72,067*	*1,328*	*73,984*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025	*2024*
	£	*£*
Motor vehicles	**-**	*3,846*

13. Fixed asset investments

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 July 2024	**2,602,183**
At 30 June 2025	**2,602,183**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
HFD Facilities Maintenance Ltd	See note 1	Ordinary	100%
HFD Landscaping Limited	See note 1	Ordinary	100%
HFD Security Limited	See note 1	Ordinary	100%
HFD Intelligent Technologies Limited	See note 1	Ordinary	100%
HFD Grill Limited	See note 1	Ordinary	100%

Registered office addresses (all UK unless otherwise indicated):

1) 177 Bothwell Street, Glasgow, Scotland, G2 7ER

HFD Facilities Maintenance Ltd, HFD Landscaping Limited, HFD Security Limited, HFD Intelligent Technologies Limited and HFD Grill Limited have taken the exemption from the requirement to have their individual financial statements audited. The exemption is available under section 479A of the Companies Act 2006.

14. Stocks

	Group 2025	*Group 2024*
	£	*£*
Stock	**19,308**	-
Work in progress	**-**	*85,402*

15. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade debtors	**564,091**	*595,594*	**297,678**	*181,241*
Amounts owed by group undertakings	**9,047,713**	*16,848,157*	**6,084,115**	*14,317,179*
Amounts owed by related parties	**6,445,923**	*656,466*	**6,430,560**	*529,921*
Other debtors	**80,421**	*23,583*	**2,949**	*5,963*
Prepayments and accrued income	**502,513**	*873,357*	**597,209**	*1,042,858*
	16,640,661	*18,997,157*	**13,412,511**	*16,077,162*

Amounts owed by group undertakings are repayable on demand, have no formal repayment date and are interest free.

16. Cash and cash equivalents

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Cash at bank and in hand	**5,363,558**	*2,065,446*	**5,276,091**	*1,951,074*

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**448,170**	*327,702*	**218,528**	*189,268*
Amounts owed to group undertakings	**496,897**	*1,020,803*	**72,681**	*339,930*
Amounts owed to related parties	**394,068**	*93,226*	**393,154**	*85,912*
Corporation tax	**79,542**	*469,013*	**59,121**	*167,002*
Other taxation and social security	**176,722**	*113,513*	**104,334**	*3,441*
Obligations under finance lease and hire purchase contracts	**6,845**	*20,356*	**4,015**	*7,006*
Other creditors	**42,466**	*44,349*	**38,798**	*41,344*
Accruals and deferred income	**932,606**	*713,752*	**488,902**	*234,458*
	2,577,316	*2,802,714*	**1,379,533**	*1,068,361*

Obligations under finance leases are secured over the assets concerned.

Amounts owed to group undertakings are repayable on demand and are interest free.

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Net obligations under finance leases and hire purchase contracts	-	*4,015*	-	*4,015*

Obligations under finance leases are secured over the asset concerned.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Within one year	**6,845**	*20,356*	**4,015**	*7,006*
Between 1-5 years	-	*4,015*	-	-
	6,845	*24,371*	**4,015**	*7,006*

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20. Deferred taxation

Group

	2025 £
At beginning of year	**(31,799)**
Charged to profit or loss	**6,074**
Over/(under) provided	**3,214**
At end of year	**(22,511)**

20. Deferred taxation (continued)

Company

	2025 £
At beginning of year	**(17,203)**
Charged to profit or loss	**(785)**
Over/(under) provided	**3,343**
At end of year	**(14,645)**

The provision for deferred taxation is made up as follows:

	Group 2025 £	*Group* *2024* *£*	Company 2025 £	*Company* *2024* *£*
Fixed asset timing differences	**(26,181)**	*(31,799)*	**(18,315)**	*(17,203)*
Short term timing differences	**3,670**	-	**3,670**	-
	(22,511)	*(31,799)*	**(14,645)**	*(17,203)*

21. Share capital

	2025 £	*2024* *£*
Goup and company allotted, called up and fully paid		
13,922,500 *(2024 - 13,922,500)* Ordinary shares shares of £1.00 each	**13,922,500**	*13,922,500*

22. Reserves

Profit and loss account

The profit and loss reserves represents cumulative profits and losses, less any dividends paid.

23. Pension commitments

A defined contribution pension scheme is operated for all qualifying employees through HFD Payroll Limited. The assets of the scheme are held separately from those of the group in an independently administered fund.

24. Other financial commitments

During the year, the companies for which the group (excluding HFD Grill Limited and HFD Facilities Maintenance Limited) provides financial guarantees to its bankers extended their loan facilities, resulting in an increase in total bank loans to £18,000,000. The conditions within the previous loan agreement remain unchanged, ensuring that in the event of HFD Duart House Limited, HFD Phoenix House Limited, HFD International House Limited, HFD Willow House Limited, HFD Mercury House Limited or HFD Avondale House Limited failing to repay their bank loans, HFD Services group will satisfy this debt. At 30 June 2025, the debt was £17,100,000 (2024: £11,650,000).

25. Related party transactions

During the year, the group and company entered into transactions with related parties in the normal course of business. These transactions included:

Group

Sales to related parties: £4,483,682 (2024: £4,412,059)

Purchases from related parties: £378,979 (2024: £410,298)

Amounts receivable from related parties < 1 year: £6,445,923 (2024: £656,466)

Amounts payable to related parties < 1 year: £394,068 (2024: £93,226)

Company

Sales to related parties: £2,117,515 (2024: £2,084,860)

Purchases from related parties: £295,197 (2024: £340,550)

Amounts receivable from related parties < 1 year: £6,430,560 (2024: £529,921)

Amounts payable to related parties < 1 year: £393,154 (2024: £85,912)

All transactions were conducted on an arm's length basis and on normal commercial terms. No guarantees were given or received in respect of related party balances, and no provisions have been made for doubtful debts in respect of amounts owed by related parties.

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with the immediate parent or any wholly owned subsidiary undertaking of the group.

26. Controlling party

The controlling party and ultimate parent at the reporting date is HFD Holdco Limited, a company register in Scotland with a registered office address of 177 Bothwell Street, Glasgow, G2 7ER. HFD Holdco Limited is the largest group of companies for which group financial statements are prepared. Copies of group financial statements are available to the public from Companies House. HFD Services Limited is the smallest group for which group financial statements are prepared.

The Hill 2011 Trust and Alexander Trust and their members are considered to be the ultimate controlling party due to their majority shareholding in HFD Holdco Limited.

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.