Company Registration No. SC380708 (Scotland)

INVERGORDON GP LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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INVERGORDON GP LIMITED

COMPANY INFORMATION

Directors	J McDonagh A Ray
Secretary	Resolis Limited
Company number	SC380708
Registered office	Exchange Tower, 11th Floor 19 Canning Street Edinburgh UK EH3 8EG

INVERGORDON GP LIMITED

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INVERGORDON GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and unaudited financial statements for Invergordon GP Limited ("the Company") for the year ended 31 March 2026.

Principal activities
The principal activity of the Company is to act as the general partner of Invergordon Scottish Limited Partnership.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J McDonagh
A Ray

Results and dividends
The Company has not traded during either the current or prior financial year During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements. As at 31 March 2026, the Company had net assets of £2 (2025: £2).

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

The directors' do not recommend the payment of a dividend.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Qualifying third party indemnity provisions
During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

Financial instruments
In the directors' view the company has no significant risks or uncertainties.

Future developments
The directors intend for the business to continue to act as the general partner of Invergordon Scottish Limited Partnership.

Small company provisions
Although the Company is part of an ineligible group, it would otherwise meet the definition of a small company and when preparing this report it has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....
J McDonagh
Director

Date: 8 September 2026

INVERGORDON GP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Investments	**4**		1		1
Current assets					
Debtors falling due within one year	**5**	2		2	
Creditors: amounts falling due within one year	**6**	(1)		(1)	
Net current assets			1		1
Net assets			2		2
Capital and reserves					
Called up share capital	**7**		2		2
Total shareholders' funds			2		2

For the financial year ended 31 March 2026 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has not traded during the financial year During this time the Company received no income and incurred no expenditure. Consequently the directors have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements on pages 2 to 7 were approved by the board of directors and authorised for issue on 8 September 2026 and are signed on its behalf by:

.....

J McDonagh
Director

Company Registration No. SC380708

INVERGORDON GP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 April 2024	2	-	2
Year ended 31 March 2025:			
Result and total comprehensive income for the year	-	-	-
Balance at 31 March 2025	2	-	2
Year ended 31 March 2026:			
Result and total comprehensive income for the year	-	-	-
Balance at 31 March 2026	2	-	2

1 Accounting policies

Company information

Invergordon GP Limited is a private company limited by shares incorporated and domiciled in Scotland. The registered office is Exchange Tower, 11th Floor, 19 Canning Street, Edinburgh, UK, EH3 8EG.

The principal activity of the Company is to act as the general partner of Invergordon Scottish Limited Partnership.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies set out below have been consistently applied to the years presented, unless otherwise stated.

1.2 Disclosure exemptions

The Company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The Royal London Mutual Insurance Society Limited which can be obtained from the Company's registered office at 80 Fenchurch Street, London, EC3M 4BY. These are also available online at: https://www.royallondon.com/about-us/our-performance/financial-results. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the Company.
(b) Disclosures in respect of financial instruments have not been presented.

The Company has also taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with members of the same group.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors are satisfied the Company will be able to meet its liabilities as they fall due over the next 12 months.

1.4 Profit and loss account

The Company has not traded during the year or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

1.5 Financial instruments

The Company 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 Company's statement of financial position when the Company 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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.

In the view of the directors, there are no critical accounting estimates involved in the preparation of the financial statements.

3 Staff costs and directors' remuneration

The Company had no employees during either the current or prior financial year.

The directors did not receive any remuneration in respect of their services to the Company during the financial year to 31 March 2026 (2025: £nil).

4 Investments

	2026 £	2025 £
Investment in limited partnership	1	1

The Company is the general partner of Invergordon Scottish Limited Partnership.

Movements in investments

	Investment in limited partnership £
Cost or valuation	
At 1 April 2025 & 31 March 2026	1
Carrying amount	
At 31 March 2026	1
At 31 March 2025	1

5 Debtors: amounts falling due within one year

	2026 £	2025 £
Amounts owed by group undertakings	2	2

Amounts owed by group undertakings are interest free, unsecured and are repayable on demand.

6 Creditors: amounts falling due within one year

	2026	2025
	£	£
Other creditors	1	1

7 Called up share capital

	2026	2025
	£	£
Ordinary share capital		
Issued and not fully paid		
2 Ordinary shares (2025: 2) of £1 each	2	2
	2	2

£nil (2025: £nil) is paid on each of the ordinary shares of £1 each.

There is a single class of ordinary share. Each ordinary share carries full rights in the Company with respect to voting, dividends and capital distributions. They do not confer any rights of redemption.

8 Ultimate controlling party

The Company's immediate parent company is Dalmore GP Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.

Prior to the 3rd November 2025, the Company was ultimately owned by a number of companies, none of which had overall control. Accordingly there was no ultimate controlling party.

Copies of the financial statements of Dalmore GP Holdings Limited are available from the Company Secretary, c/o Dalmore Capital Limited, 2nd Floor, Caledonian Exchange, 19A Canning Street, Edinburgh, United Kingdom, EH3 8EG.

On the 3rd November 2025, the intermediate parent company, Dalmore Holdings Limited was acquired by Royal London Asset Management Holdings Limited. Therefore from this date, The Royal London Mutual Insurance Society Limited, a company registered in England and Wales, is the ultimate parent undertaking and controlling party. Copies of the financial statements of RLMIS are available from the Company's registered office at 80 Fenchurch Street, London, EC3M 4BY. These are also available online at: https://www.royallondon.com/about-us/our-performance/financial-results.