

**HKIP (KINGSHILL) LTD
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 13 DECEMBER 2024 TO 31 DECEMBER 2025**

HKIP (Kingshill) Ltd Contents

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HKIP (Kingshill) Ltd
Company Information
For the Period 13 December 2024 to 31 December 2025

Directors	HKIP HYIF No.5 LLP J A Dunn S G Kelly
Company Number	SC831750
Registered Office	Mercantile Buildings 53 Bothwell Street Suite 10 Glasgow G2 6TS
Auditors	The Kelvin Partnership Ltd The Cooper Building 505 Great Western Road Glasgow G12 8HN

HKIP (Kingshill) Ltd
Company No. SC831750
Directors' Report For the Period 13 December 2024 to 31 December 2025

The directors present their report and the financial statements for the period ended 31 December 2025.

Directors

The directors who held office during the period were as follows:

HKIP HYIF No.5 LLP	Appointed 13/12/2024
J A Dunn	Appointed 13/12/2024
S G Kelly	Appointed 13/12/2024

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

J A Dunn
Director
14/08/2026

Independent Auditor's Report to the Members of HKIP (Kingshill) Ltd

Opinion

We have audited the financial statements of HKIP (Kingshill) Ltd for the period ended 31 December 2025 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit/(loss) for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 company 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 the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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 entity's ability to continue as a going concern for a period of at least 12 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.

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Independent Auditor's Report (continued)
to the Members of
HKIP (Kingshill) Ltd

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued) to the Members of HKIP (Kingshill) Ltd

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 financial statements.

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

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

To assess the susceptibility of the company's financial statements to material misstatement, including how fraud may occur.

- We enquired with the directors for the company's policies and procedures to detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected transactions.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud within the company. As required by auditing standards we perform procedures to address the risk of management override of controls and in particular that the company management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as prepayments and accruals.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the company's fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included, as relevant, those posted to unusual accounts.
- Assessing significant accounting estimates for bias.
- Reviewing large and unusual transactions outside the ordinary course of the company's business.
- Identifying undisclosed related parties.

We discussed with management matters related to actual or suspected fraud and considered any implications for our audit. We ensured that the audit team collectively had the necessary competence and skills to recognise non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and through discussion with the directors (as required by auditing standards). As the company is regulated our assessment of risks involved gaining an understanding of the control environment including the company's procedures for complying with regulatory requirements.

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

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

Firstly the entity is subject to very strict laws and regulations that directly affect the financial statements including financial reporting legislation, including the Companies Act 2006, FRS102, the UK Corporate tax laws. We assessed the extent of the compliance with these laws and regulations by carrying out a review of the financial statement disclosures and a review of correspondence with the tax authorities.

Secondly the entity is subject to many other laws and regulations including the AML regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and management and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from the relevant correspondence, an audit will not detect that breach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report (continued)
to the Members of
HKIP (Kingshill) Ltd

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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Henry (Senior Statutory Auditor)

for and on behalf of The Kelvin Partnership Ltd , Statutory Auditor

14/08/2026

The Kelvin Partnership Ltd
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

HKIP (Kingshill) Ltd
Profit and Loss Account
For the Period 13 December 2024 to 31 December 2025

	Notes	31 December 2025 £
TURNOVER		357,575
Cost of sales		(4,603)
GROSS PROFIT		352,972
Administrative expenses		(76,336)
Other operating income		38,289
Loss on revaluation of investment property		(711,573)
OPERATING LOSS		(396,648)
Other interest receivable and similar income		787
Interest payable and similar charges		(157,485)
LOSS BEFORE TAXATION		(553,346)
Tax on Loss		(175,904)
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL PERIOD		<u>(729,250)</u>

The notes on pages 10 to 15 form part of these financial statements.

HKIP (Kingshill) Ltd
Balance Sheet
As At 31 December 2025

		31 December 2025	
	Notes	£	£
FIXED ASSETS			
Investment Properties	5		10,825,000
			<u>10,825,000</u>
CURRENT ASSETS			
Debtors	6	76,530	
Cash at bank and in hand		<u>261,916</u>	
		338,446	
Creditors: Amounts Falling Due Within One Year	7	<u>(926,391)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(587,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,237,055</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(10,792,357)</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation	10		<u>(173,947)</u>
NET LIABILITIES			<u>(729,249)</u>
CAPITAL AND RESERVES			
Called up share capital			1
Profit and Loss Account			<u>(729,250)</u>
SHAREHOLDERS' FUNDS			<u>(729,249)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

J A Dunn

Director
14/08/2026

The notes on pages 10 to 15 form part of these financial statements.

HKIP (Kingshill) Ltd
Statement of Changes in Equity
For the Period 13 December 2024 to 31 December 2025

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 13 December 2024	1	-	1
Loss for the period and total comprehensive income	-	(729,250)	(729,250)
As at 31 December 2025	1	(729,250)	(729,249)

HKIP (Kingshill) Ltd
Notes to the Financial Statements
For the Period 13 December 2024 to 31 December 2025

1. General Information

HKIP (Kingshill) Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC831750 . The registered office is Mercantile Buildings 53 Bothwell Street, Suite 10, Glasgow, G2 6TS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Significant judgements and estimations

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Service Charges

The members consider that the risks in relation to the provision of services are primarily borne by the company's tenants. Consequently, such income is not treated as revenue; rather it is offset against the costs to which it relates.

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.

Fair value of investment property

The valuation of investment property is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the company places on its investment property are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

The fair value of investment property is appraised each year either by independent external valuers or on the basis of internal valuations. The best evidence of fair value are current prices in an active market for similar investment property. In the absence of such information, the members determine the amount within a range of reasonable fair value estimate taking into account such assumptions as the tenure and tenancy details, ground conditions, the structural condition, prevailing market yields and comparable market transactions.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

HKIP (Kingshill) Ltd
Notes to the Financial Statements (continued)
For the Period 13 December 2024 to 31 December 2025

2.4. Investment Properties

All investment properties are carried at fair value, which is determined on an annual basis. Fair value is derived from current market rents and investment property yields for comparable real estate, adjusted where necessary to reflect differences in the nature, location, condition, or tenancy profile of the specific asset.

Valuations are performed annually by independent qualified valuers, using appropriate valuation techniques consistent with market participant assumptions. No depreciation is provided on investment properties, as they are held at fair value.

Any changes in fair value are recognised in the profit and loss account in the period in which they arise. The annual revaluation process ensures that the carrying value of investment properties reflects prevailing market conditions at each reporting date.

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.6. 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Subsequently, financial assets are measured at amortised cost, less any impairment losses, with short-term receivables not subject to discounting. Financial assets are presented within current or non-current assets based on their expected settlement date, with amounts due within one year classified as current assets.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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.

HKIP (Kingshill) Ltd
Notes to the Financial Statements (continued)
For the Period 13 December 2024 to 31 December 2025

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the period, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.8. Lease Incentives

The cost of any lease incentives provided are recognised over the lease term, on a straight line basis as a reduction of rental income. The resulting asset is reflected as a receivable in the Balance Sheet.

The valuation of investment properties is reduced by the total of the unamortised lease incentive balances. Any remaining lease incentive balances in respect of properties disposed of are included in the calculation of profit or loss arising at disposal.

2.9. Going Concern

We have reviewed the current and future financial position of the company. Such a review includes the examination of future cash flows, the liquidity position, the impact of financial covenants and interest rates. Following our review, we have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. As such, we continue to adopt the going concern basis of accounting in preparing the financial statements.

2.10. Other accounting policies

2.10.1. Prepayments

Prepayments are amounts paid in advance for goods or services that will be received or consumed in future periods. Prepayments are initially recorded as assets and expensed over the period that benefits from the payment.

2.10.2. Accrued expenses

Accrued expenses are liabilities that represent costs or expenses incurred by the organization during the reporting period but not yet paid or invoiced. These expenses are recorded as liabilities until payment is made.

2.10.3. Deferred income

Deferred income represents amounts invoiced or received in advance for goods or services which have not yet been delivered or performed at the reporting date. These amounts are recognised as revenue in the period in which the related goods or services are provided.

2.10.4. Reserve and Dividend Policy

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HKIP (Kingshill) Ltd
Notes to the Financial Statements (continued)
For the Period 13 December 2024 to 31 December 2025

2.10. Other accounting policies - continued

The Company's objective is to maintain a prudent level of reserves to support the long-term holding and management of its investment property and to ensure adequate liquidity for operational needs, capital expenditures, and debt servicing obligations. Profits generated are retained within the business and transferred to retained earnings. No dividends have been declared or paid during the period. The Company will consider dividend distributions only when it is satisfied that sufficient distributable reserves are available, cash flow requirements are met, and such distributions will not adversely impact the Company's financial position or its ability to meet future obligations.

3. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the period was as follows:

	31 December 2025
	£
Audit Services	
Audit of the company's financial statements	6,000

4. Average Number of Employees

Average number of employees, including directors, during the period was: NIL

5. Investment Property

	31 December 2025
	£
Fair Value	
As at 13 December 2024	-
Additions	11,536,573
Revaluations	(711,573)
As at 31 December 2025	10,825,000

If investment property had been accounted for under historical cost accounting rules, the amounts would be:

	31 December 2025
	£
Cost	11,536,573

Investment property was valued on an open market basis on 31 December 2025 by CBRE. The valuation is shown net of lease incentives, which are included in other debtors and are being released over the life of the lease.

The gross value of the investment property is £10,850,000.

The investment property is subject to a standard security held by Santander UK PLC as security against banking facilities provided to the Company.

Fair value at 31 December 2025 is represented by:

Valuation in 2025	(711,573)
Cost	11,536,573
	10,825,000

HKIP (Kingshill) Ltd
Notes to the Financial Statements (continued)
For the Period 13 December 2024 to 31 December 2025

Investment property was valued on an open market basis on 31 December 2025 by CBRE.

6. Debtors

	31 December 2025
	£
Due within one year	
Trade debtors	35,297
Other debtors	13,558
Service charge	22,675
Amounts owed by group undertakings	5,000
	<u>76,530</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2025
	£
Trade creditors	7,094
Bank loans and overdrafts	530,000
Corporation tax	1,957
VAT	58,183
Accruals and deferred income	278,788
Amounts owed to group undertakings	50,369
	<u>926,391</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 December 2025
	£
Bank loans	4,768,500
Other loans	3,000,000
Amounts owed to group undertakings	3,023,857
	<u>10,792,357</u>

9. Loans

An analysis of the maturity of loans is given below:

	31 December 2025
	£
Amounts falling due within one year or on demand:	
Bank loans	<u>530,000</u>

HKIP (Kingshill) Ltd
Notes to the Financial Statements (continued)
For the Period 13 December 2024 to 31 December 2025

	31 December 2025
	£
Amounts falling due between one and five years:	
Bank loans	4,768,500
Other loans	3,000,000
	<u>7,768,500</u>

10. Deferred Taxation

The provision for deferred tax is made up as follows:

	31 December 2025
	£
Accelerated capital allowances	<u>173,947</u>

11. Provisions for Liabilities

	Deferred Tax	Total
	£	£
Additions	173,947	173,947
Balance at 31 December 2025	<u>173,947</u>	<u>173,947</u>

12. Related Party Disclosures

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship
Hamcap HYIF No5 LLP	Parent
HKIP Dundee One LTD	Directors in common
HKI Partnership LLP	Members in common
Hamilton Portfolio Partnership	Members in common

	Description of transaction	Income	Payments
		2025	2025
HKI Partnership LLP	Professional fees		55,870
Hamilton Portfolio Partnership LLP	Professional fees		6,000
		Owed by Related Parties	Owed to Related Parties
		2025	2025
Hamcap HYIF No5 LLP		5,000	
HKIP Dundee One LTD			50,369

13. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.