COMPANY NUMBER: 02014432

FLETCHER KING PLC

ACCOUNTS

FOR THE YEAR ENDED
30 APRIL 2025

DIRECTORS AND ADVISERS

Directors
D J R Fletcher FRICS *Non-Executive Chairman*
R E G Goode FRICS *Non-Executive Director*
D H Stewart *Non-Executive Director*
D A E Gibbs *Non-Executive Director*
M I Wise *Non-Executive Director*
P J Andrews MRICS *Managing Director*
R A Dickman FRICS *Executive Director*
P E Bailey ACA *Finance Director*

Secretary and Registered Office
P E Bailey ACA
19-20 Great Pulteney Street, London W1F 9NF

Nominated Adviser and Broker
Cairn Financial Advisers LLP
9th Floor, 107 Cheapside, London EC2V 6DN

Solicitors
Boodle Hatfield LLP
240 Blackfriars Road, London SE1 8NW

Wedlake Bell LLP
71 Queen Victoria Street, London, EC4V 4AY

Auditor
S&W Partners Audit Limited
(formerly CLA Evelyn Partners Limited)
45 Gresham Street, London EC2V 7BG

Principal Bankers
NatWest Bank Plc
38-39 Strand, London WC2N 5JB

Registrars and Transfer Office
Computershare Investor Services Plc
The Pavilions, Bridgwater Road, Bristol BS13 8AE
Dedicated shareholder telephone number: 0370 889 4095

Audit Committee
D H Stewart *Chairman*
D J R Fletcher

Remuneration Committee
D H Stewart, *Chairman*
D J R Fletcher

Company Number
02014432

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HIGHLIGHTS

- Revenue for the year of **£3,841,000** (2024: £3,826,000)
- Statutory profit before tax of **£274,000** (2024: £452,000)
- Adjusted profit before tax of **£373,000** (2024: £504,000) *
- Adjusted basic earnings per share of **2.45p** (2024: 3.26p) (see note 11) **
- Final proposed dividend: **2.25p per share** (2024: 2.25p per share)
- Cash and fixed term deposit reserves: **£4.2m** as at 30 April 2025 (2024: £3.8m)

*Adjusted profit before tax is before share based payment expenses and after other comprehensive income (see note 5). The Board considers the adjusted results to be an important measure of performance due to the nature of the Company, and with share options being awarded to directors and key staff only.

**Adjusted basic earnings per share is calculated using adjusted profits (see note 11).

FINANCIAL CALENDAR

Annual General Meeting
8 October 2025

CHAIRMAN'S STATEMENT

Results

Revenue for the year was £3,841,000 (2024: £3,826,000). Adjusted profit before tax (see note 5) was £373,000 (2024: £504,000). Statutory profit before tax was £274,000 (2024: £452,000).

The Board considers the adjusted results to be an important measure of performance and to be more representative of performance for the year than the statutory results (which have been prepared in accordance with UK-adopted International Financial Reporting Standards).

Dividend

The Board is proposing a final dividend of 2.25p per share (2024: 2.25p per share). The final dividend is subject to shareholder approval at the AGM and will be paid on 24 October 2025 to shareholders on the register at the close of business on 26 September 2025. With no interim dividend paid (2024: £nil per share) the dividend for this year will amount to 2.25p per share (2024: 2.25p per share).

The Commercial Property Market

The UK property investment market has had a slow start to the first six months of 2025 following on from another difficult year. Concerns over the future growth in the UK economy and the effects of Trump's tariffs on the wider global economy make for uncertain times ahead. Nevertheless, signs of resilience are evident notably in prime property and particularly in Central London.

In the first quarter overseas investment remained relatively robust with £5.1bn flowing into the UK market making up 56% of the total, driven by North America and Europe with average prime yields across all sectors at 5.72%. Domestic institutional investment however has remained very subdued and significant outflows from UK property funds continue. Preliminary estimates for the first half of the year suggest volumes are approximately 47% below the long run average, although figures for Central London indicate a slight recovery is underway.

In the circumstances (using MSCI published statistics), the UK commercial property market performed relatively robustly over the last 12 months producing an overall total return of 8.6% which was mainly due to a healthy income return of 5.8% and capital growth of just 2.6%.

The best performing sectors were the retail and industrial sectors which both produced total returns of 10.6% although retail derived more of its performance from income (7.2%) whereas industrial was split more equally between income and capital growth.

For the second year running however, offices lagged behind the other main sectors with a return of just 3.6%. All of the performance was from income return of 5.5% which was pulled back by a capital fall of 1.8% as yields continue to drift out.

Whilst the capital markets have endured a difficult 12 months, the occupational markets have been a different story particularly for prime real estate. Industrial lettings have remained buoyant particularly for 'big boxes' of over 100,000 sq ft where rents around London have risen at an annualised growth rate of 9.5% and around 8% in many other parts of the country.

Although retail rents are generally still below pre pandemic averages in many parts of the country, the first quarter saw a 25% rise in take up compared to the same period last year across all sectors of the retail market. Prime retail parks in particular have maintained high occupancy levels due to strong demand, driving rents up. This is in spite of the challenges of increases to National Insurance and the minimum wage.

The letting market for offices remains a distinctly 2 tier story where there is generally very strong demand from occupiers for the best quality and precious little for the rest. This is particularly the case in London and the South East which is showing the highest level of take-up since 2008 and occupiers face an ever diminishing pool of options. Notably however, 86% of this take-up is in new grade A buildings in prime locations with good transport connections. As a result, leasing activity in London has hit a 5 year high for new developments where the vacancy rates in the prime areas of the City core and West End are minimal as workers return in increasing numbers. This has resulted in headline rents of £90+ and £160 respectively.

As global markets suffer continued volatility, prime London real estate in particular has a long track record of attracting global capital in times of heightened instability. We therefore remain optimistic that the UK commercial property market will continue to provide solid returns over the coming months.

Business Overview

I am very pleased once again to report that we are in profit, although not quite at last year's level. However, it is a good result in what continues to be a very challenging market.

The capital markets continue to be particularly unpredictable. That said we have been active but at lower levels than previously.

The Company continues to work hard on expanding its non-transaction fee income and it has been successful in gaining new clients and increased revenue.

The Property and Asset Management team has been particularly successful at attracting new clients.

The Valuation team have been busy throughout the year with existing clients and with new banks and companies.

Rating income has been good this year but the timing of that fee flow remains unpredictable. However, the performance of the Valuation Office Agency is better now than in the past.

Our recently established Planning Service is performing well and we have added a further surveyor to the team to cope with the increased flow of business.

Outlook

With the current uncertainty both domestically and internationally it is difficult to see the capital markets improving very much. Having said that, we must be somewhere near the bottom and the market will move forward but when?

In the coming year we expect non-transactional income to continue to improve and the teams are working hard in that direction.

We have a strong balance sheet which gives comfort to our clients and also to our hard working and talented staff.

DAVID FLETCHER
CHAIRMAN
14 August 2025

David Fletcher
David Fletcher (Aug 14, 2025 20:55:02 GMT+1)

CORPORATE GOVERNANCE STATEMENT

All members of the Board believe strongly in the value and importance of good corporate governance and in our accountability to all stakeholders including shareholders, clients and employees. In order to meet the requirements of AIM Rule 26 we have chosen to follow the QCA Corporate Governance Code.

As Chairman, I lead the Board and take ultimate responsibility for ensuring that there is absolute clarity in our strategy and our quantitative and qualitative objectives and the collective and individual responsibilities of the Directors.

Importantly my responsibilities include ensuring that the Company maintains its strong values of delivery, integrity, trust, client service and good corporate governance and in so doing delivers value for shareholders over the medium to long term.

In the following statement we give a summary of how our Board and its committees operate and how we are applying the ten principles of the QCA Code.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Group provides a range of property services and expert advice throughout the United Kingdom, including property fund management, property asset management, rating, valuations and investment broking. We always seek to be a company that values clarity, consistency, delivery and integrity.

Although we face significant competition in all of our activities, we believe that, by delivering outstanding services, managed or overseen personally by experienced Directors and staff who are readily available to clients, and by doing so in a flexible and non-hierarchical manner, we will continue to maintain existing client relationships and attract new clients who like our personal and non-standardised approach.

The Group's Key Performance indicators and Principal Risks and Uncertainties are set out in the Strategic Report on pages 12 to 14.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. The Company maintains and annually reviews a Staff Handbook and Quality Assurance manual that includes clear guidance on what is expected of every employee and officer of the Company. Adherence of these standards is a key factor in the evaluation of performance within the company, including during annual performance reviews.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board attaches great importance to providing shareholders with clear and transparent information on the Company's strategy, activities and financial position. Details of all shareholder communications are provided on the Company website. Our strategy and approach have remained consistent over many years. The Board seeks to present a fair and balanced assessment of the Company's financial position and prospects in its Annual and Interim Reports. Comments from shareholders on the quality and content of the reports and areas for improvement are always welcomed.

The Annual General Meeting ("AGM") provides a forum for discussion between the Board and Shareholders. Outside of AGMs, the Chairman is available by arrangement for discussions with Shareholders. The Company's Senior Independent director, David Stewart, is also available for meetings and discussions and the Company Secretary can also be contacted on shareholder and investor relations issues and matters of governance.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Board's communication with shareholders and how it seeks their feedback is explained under Principle 2 above and also in the S.172 Statement in the Strategic Report.

The majority of the Company's clients have been engaged for many years and some since inception. A close partnering relationship is developed with clients where we can fully understand their thoughts and the strategy they have for their business and property portfolios. Our business objective is to ensure that our clients' assets perform to agreed criteria which are clear, unequivocal and understandable.

Our philosophy is to deliver a highly personal service with directors involved at all stages. Continuity of personnel is paramount.

The Company operates to Quality Assurance ("QA") standards and holds ISO9001:2015 certification. The QA process includes annual external audit of internal processes and includes feedback from clients. Feedback from clients has been consistently positive. The Company achieved QA recertification in July 2024 following a comprehensive audit process and certification is valid for a further 3 years.

Our ability to fulfil client services and develop strong client relationships depends on having talented and motivated staff who enjoy working for the company and this is reflected in high employee retention rates. Annual reviews and regular two-way communication with staff provide opportunities for feedback leading to enhancement of management practices and staff incentives.

As a Company we are always cognisant of our social responsibilities and wish to be and be seen to be a good employer, a reputable company and a responsible member of Society.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Company's key risks and uncertainties are set out in the Strategic Report and the main risks arising from the Company's financial instruments and how these are managed by the Board are set out in note 24 to the Financial Statements.

The Company reviews principal risks and uncertainties on an ongoing basis and maintains a Risk Register which is reviewed by the Board at each board meeting.

Principle 6: Establish & maintain the Board as a well-functioning, balanced team led by the Chair

The members of the Board have a collective responsibility and legal obligation to promote the interests of the Group, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chair of the Board.

The Board consists of eight Directors of which three are Executive Directors, four are Non-Executive Directors, and one an Independent Non-Executive Director (David Stewart). As the company grows the Board will consider adding additional independent Non-Executive Directors. However, for now the Board considers its composition appropriate given the size of the Company, its revenues and profitability.

The Board is supported by two committees: audit and remuneration. The Board does not consider that it is of a size at present to require a separate nominations committee, and all members of the Board are involved in the appointment of new Directors.

Director biographies for the current Directors are shown in the Directors Report.

The Board sets the Company's strategic aims and ensures that necessary resources are in place in order for the Company to meet its objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

Whilst the Board has delegated the normal operational management of the Company to the Executive Directors and other senior management, there are detailed specific matters subject to decision by the Board of Directors. These include acquisitions and disposals, and investments and projects of a capital nature. The Non-Executive Directors have a particular responsibility to challenge constructively the strategy proposed by the Executive Directors; to scrutinise and challenge performance; to ensure appropriate remuneration and that succession planning arrangements are in place in relation to Executive Directors and other senior members of the management team. The Chairman holds informal meetings with the Independent Non-executive Director without other Executives present. The senior Executives enjoy open access to the Non-executive Directors with or without the Chairman being present.

The Board of Directors meets at least four times a year to review the performance of the Group. There are clearly defined lines of responsibility and delegation of authority from the Board to the Executive Committee, which meets on a monthly basis to review and make decisions on business, financial and operational matters of the subsidiary companies.

The Chairman is responsible for ensuring that, to inform decision-making, Directors receive accurate, sufficient and timely information. The Company Secretary compiles the board and Committee papers which are circulated to Directors prior to meetings.

Controls and systems

The Board is responsible for ensuring that a sound system of internal control exists to safeguard shareholders' interests and the Group's assets. It is responsible for the regular review of the effectiveness of the systems of internal control. Internal controls are designed to manage rather than eliminate risk and therefore even the most effective system cannot provide assurance that each and every risk, present and future, has been addressed. The Board reviews the adequacy and effectiveness of internal controls on at least an annual basis.

Independence of the Directors

The independent Non-Executive Director of the Company, David Stewart, was appointed to the Board on 1 July 2002. In the Board's opinion, based on the consistent independent oversight and constructive challenge of the Executive Directors that has been demonstrated since appointment, he is considered to be independent, despite the length of time that he has been a member of the Board, taking into account his experience, skills, and personal qualities. The QCA suggests a company should have two independent non-executive directors. The Board believes that based upon the Company's current size and operations that one independent non-executive director is sufficient.

Directors' time commitments

Executive Directors are employed under full-time service agreements. Non-Executive Directors are required to attend four board meetings per year and to be available at other times as required for face-to-face and telephone meetings with the executive team and investors.

Audit and Remuneration Committees

Audit and Remuneration committees, each comprised of the Independent Non-Executive Director, David Stewart, and the Non-Executive Chairman, David Fletcher. The Audit Committee meets at least twice a year and is responsible for ensuring that the financial performance, position and prospects of the Group are properly monitored and reported on, meeting the auditors and reviewing their reports relating to accounts and internal controls. The Remuneration Committee reviews the performance of Executive Directors and sets the scale and structure of their remuneration and the terms of their service agreements with due regard to the interests of shareholders. The Remuneration Committee also determines the payment of bonuses to Executive Directors and the allocation of share options to employees.

Board and Committees' attendance

The Board met on four occasions and the Audit and Remuneration Committees met on two occasions during the last year. There was full attendance by all representative members at each meeting.

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, the directors have the necessary up-to-date experience, skills and capabilities

The Board provides strategic leadership for the Group and operates within the scope of a robust corporate governance framework. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Group implements in its business plans. The Board defines a series of matters reserved for its decision and has approved terms of reference for its Audit and Remuneration Committees to which certain responsibilities are delegated. The chair of each committee reports to the board on the activities of that committee.

The Audit Committee monitors the integrity of financial statements, oversees risk management and control, and reviews external auditor independence.

The Remuneration Committee sets and reviews the compensation of Directors including the setting of targets and performance frameworks for cash and share-based awards.

The Executive Committee, consisting of the Executive Directors, operates as a management committee which reviews operational matters and performance of the business, and is responsible for significant management decisions while delegating other operational matters to individual managers within the business.

The Chairman has overall responsibility for corporate governance and in promoting high standards throughout the Group. He leads and chairs the Board, ensuring that committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual Directors, the Board and its committees are reviewed on a regular basis, leads in the development of strategy and setting objectives, and oversees communication between the Group and its shareholders.

The Executive Directors are responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in the day-to-day operation of the Group, providing executive leadership to managers, championing the Group's core values and promoting talent management.

The Independent Non-Executive Director contributes independent thinking and judgement through the application of external experience and knowledge, scrutinises the performance of management, provides constructive challenge to the Executive Directors and ensures that the Group is operating within the governance and risk framework approved by the Board.

The Company Secretary is responsible for providing clear and timely information flow to the Board and its committees and supports the board on matters of corporate governance and risk.

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Group evolves.

The Board as a whole is confident that it has a strong team containing the necessary mix and balance of experience, skills, personal qualities and capabilities to deliver the Company's strategy for the benefit of shareholders over the medium to long-term. Directors attend seminars and other regulatory, trade and capital markets events to ensure that their knowledge remains current.

The Board will continue to review the collective resources of its Directors and whether further resource and skills may be required to deliver on the Company's strategic objectives. The Board has, between its members, a broad balance of skills, experience and personal qualities to operate the Company in areas including property, industry, financial and governance.

Information on the directors of the Company and their relevant skills can be found on the Company's website.

Principle 8: Evaluate board performance based on clear relevant objectives, seeking continuous improvement

An annual assessment of the effectiveness of the Board is carried out through an internal questionnaire process. The outcomes and principal findings are reported to the Board for consideration by the Company Secretary with recommendations as to any action that might be taken and changes that could be made.

The review considers effectiveness in a number of areas including general supervision and oversight, business risks and trends, succession and related matters, communications, ethics and compliance, corporate governance and individual contribution.

As a result of the evaluation, the Board considers the performance of each Director to be effective and concluded that both the Board and its Committees continue to provide effective leadership and exert the required levels of governance and control.

The Board currently considers that the use of external consultants to facilitate the Board evaluation process is unlikely to be of significant benefit to the process, although the option of doing so is kept under review.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board recognises that a well-designed remuneration policy is critical to attracting, retaining, and motivating high-calibre talent while ensuring alignment with the Group's long-term strategic goals, purpose, and culture. Our remuneration policy is designed to reward performance that drives sustainable growth and creates value for all stakeholders.

The Group's aim is to attract, retain and incentivise the Executive Directors, senior management and employees in a manner consistent with the goals of good corporate governance. The Group's Remuneration Policy is the responsibility of the Remuneration Committee.

In setting the Group's Remuneration Policy, the Remuneration Committee considers a number of factors including the basic salary, benefits and incentives available to Executive Directors, senior management and employees of comparable companies. The Company's remuneration packages awarded to Executive Directors and senior management are intended to be competitive, include a significant proportion of performance related remuneration, and align employees with shareholders' interests.

Details of Directors' Remuneration and the share options held by directors are included in the Directors' Report in the Group's Financial Statements.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining an open dialogue with shareholders. Communication with shareholders is co-ordinated by the Chairman and Company Secretary.

The Board believes that the Annual Report and Accounts, and the Interim Report published for the half-year, play an important part in presenting all shareholders with an assessment of the Group's position and prospects. All reports and press releases are published on the Group's website.

The AGM is the principal opportunity for private shareholders to meet and discuss the Group's business with the Directors. There is an open question and answer session during which shareholders may ask questions both about the resolutions being proposed and the business in general. The Directors are also available after the meeting for an informal discussion with shareholders.

In addition to the investor relations activities described above, the following Audit and Remuneration committee reports are provided:

Audit Committee Report

During the year, the Audit Committee has continued to focus on the effectiveness of controls throughout the Group.

The Audit Committee consists of David Stewart, Chair, and David Fletcher. The committee met twice during the year, with the external auditor and the Finance Director attending both meetings. Consideration was given to the audit plan and the audit findings reports and these provided opportunities to review the accounting policies, internal controls and the financial information contained in both the annual and interim reports.

Remuneration Committee Report

The remit of the Remuneration Committee is to determine the framework, policy and level of remuneration, and to make recommendations to the Board on the remuneration of Directors. In addition, the Committee oversees the creation and implementation of employee share plans. The Remuneration Committee consists of David Stewart, chair, and David Fletcher. The committee met twice during the year.

During the year the Remuneration Committee considered and approved the bonus arrangements for the Directors and Executive Team.

David Fletcher

David Fletcher (Aug 14, 2025 20:55:02 GMT+1)

David Fletcher
Chairman

14 August 2025

STRATEGIC REPORT

The Directors present the Group Strategic Report for Fletcher King Plc ("the Company") and its subsidiary companies for the year end 30 April 2025 (together "the Group").

Principal Activities
The Group provides a comprehensive range of property services and expert advice throughout the United Kingdom, including property fund management, property asset management, rating, valuations and investment broking.

Business Review
The Group continued its strategy of providing a range of property services to existing and new clients and key performance indicators ("KPIs") for the Group for the year to 30 April were as follows:

	2025	**2024**
Revenue	£3,841,000	£3,826,000
Profit before taxation	£274,000	£452,000
Adjusted profit before taxation*	£373,000	£504,000
Total comprehensive income	£153,000	£276,000
Adjusted profit after tax**	£252,000	£334,000
Basic earnings per share	1.48p	2.75p
Adjusted basic earnings per share (note 11)	2.45p	3.26p

*Adjusted profit before tax reflects adding back a share-based payment expense of £99,000 incurred in respect of share options that were issued in October 2021 and March 2024, together with the inclusion of the loss in the prior year on revaluation of the interest in the Stratton House Investment Property Syndicate (SHIPS 16) which is required to be shown in the Statement of Profit or Loss and Other Comprehensive Income as other comprehensive income (see note 5).

**Adjusted profit after tax reflects the adjustments noted above, after tax.

There are no non-financial KPIs.

The Chairman's Statement contains a review of the Group's performance, financial results, future development and prospects and is incorporated into this Strategic Report by reference.

During the financial year the decision was made to cancel the FCA permissions for the Group's subsidiary company Fletcher King Investment Management plc and this was completed after the end of the financial year. The company had not traded for a number of years and has no plans to commence any other services.

Principal Risks and Uncertainties
The Directors have identified below a number of risks which they believe may affect the Group's ability to deliver its strategic goals. This list does not purport to be an exhaustive summary of the risks affecting the Group, is given in no particular order of priority and contains risks considered to be outside the control of the Directors.

(i) Economic Risk
The main economic risks that would affect the Group's performance are a major slowdown in the UK economy and a slump in UK commercial property values. The Group has, where possible, implemented actions to mitigate some of the effects of these risks. This includes providing a comprehensive range of services (including property fund management, property asset management, rating, valuations, and investment broking), some being less influenced by economic factors than others.

(ii) Attraction and Retention of Key Employees
The Group will depend on the continued service and performance of the Executive Directors and key employees and whilst it has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed. The loss of the services of Executive Directors or other key employees could damage the Group's business. Equally the

ability to attract new employees and senior executives with the appropriate expertise and skills cannot be guaranteed. The Group may experience difficulties in hiring appropriate employees and failure to do so may have a detrimental effect upon the trading performance of the Group.

(iii) Financial Risk Management

Details of the Group's approach to financial risk management are disclosed in detail in note 24 to the financial statements.

Section 172(1) Statement

The Board of Directors of Fletcher King Plc consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, the Directors have had regard to the stakeholders and amongst other matters to those set out in s172(1) (a-f) of the Act) in the decisions taken during the year ended 30 April 2025:

- the likely long-term consequences of any of their decisions;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, clients and others;
- the impact of the Company's operations on the community and environment;
- the Company's reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Company has responded to these objectives in ways, for example, that are outlined below.

Engaging with our stakeholders (Companies Act S.172 disclosures)

The following disclosure is made in line with the Companies (Miscellaneous Reporting) Regulations 2018 which requires Companies to report on employee and stakeholder engagement. The Board remains committed to further strengthening its dialogue with employees and the Company's wider stakeholder group. The Board recognises that engagement is fundamental to the success of the Company and, in performing its duties under s172, considers the views of key stakeholders in its decision-making, recognising that they are central to the long-term prospects of the Company.

Clients: Our clients are key to the success of our business and our focus on developing strong relationships with existing and new clients is fundamental to supporting long term stability and growth. We are in continuous contact with our clients, to understand their requirements, to listen to their feedback on our service levels and to understand their expectations in terms of the development of our service offering. It is the responsibility of dedicated relationship managers to gain a deep understanding of our clients' businesses through regular dialogue and to share this knowledge with the wider client service teams. The quality of our service performance is regularly assessed to help us better understand how we are managing the relationship and to provide the added value that our clients expect. Positive feedback from clients each year supports the Company's continued certification under the ISO 9001 Quality Management system.

Our People: Our people are our most valuable asset. We firmly believe that our people are key to delivering excellent service to our clients and achieving our objectives, including maintaining and enhancing our reputation for high standards of business conduct. Our long-standing philosophy is founded on the premise that staff in our sector are motivated through incentive and performance based (and, therefore, variable) remuneration. We believe that this approach best aligns Shareholders' and management's interests and incentivises superior performance and the creation of long-term Shareholder value. We are committed to providing a working environment that promotes employee's wellbeing, facilitates high performance, and acts in their best interests. We continue to monitor and develop our approach to employee engagement in light of emerging best practice. The Company supports employees with practical training and a route to RICS professional qualifications. The Company has an Employee Assistance Programme to support the wellbeing of employees, particularly mental health, as well as additional welfare benefits for all employees in the form of Life Assurance cover and Income Protection.

Community and environment: We are mindful of the impact of Company operations on both the community and the environment, and expect employees and suppliers to meet exacting standards in everyday business conduct. The Company operates a number of green initiatives including, for example, reducing paper usage and operating a cycle-to-work scheme to encourage employees to travel to work in an environmentally friendly way.

Shareholders: We believe that engaging with our shareholders and encouraging an open dialogue helps to ensure mutual understanding. Delivering for our shareholders ensures the business continues to be successful in the long term and can therefore continue to deliver for all our stakeholders. In compliance with Reporting Obligations and to ensure we are acting fairly with regards to all shareholders of the Company, the directors provide information for shareholders through the AGM, the annual report, the interim report, and public announcements made through RNS. The Board is available at the AGM to meet and engage with shareholders. The Chairman and other senior Directors are also available to engage with shareholders at all other times as required. The last AGM took place on 9 October 2024. The Company welcomes shareholder engagement and has interacted with shareholders during the year via other communication channels including email, telephone and in person.

Suppliers: In this area our primary focus is on developing strong relationships with our property management supply partners to help us to provide consistent standards and the high quality services required by clients across our property management business.

Similar to last year, the Board has considered and evaluated a number of potential growth opportunities during the year with a view to strengthening the financial position and operational capability of the Company and enhancing long term prospects. Whilst no transactions or projects have been initiated in the year, the Board will continue to assess growth opportunities as may arise from time to time.

Approved by the board of Directors
and signed on behalf of the board

David Fletcher

David Fletcher (Aug 14, 2025 20:55:02 GMT+1)
David Fletcher
14 August 2025

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 30 April 2025.

General information

Fletcher King Plc is a public limited company which is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK. The Company's registration number is 02014432.

Results and dividend

The consolidated statement of profit or loss and other comprehensive income is set out on page 24. The total comprehensive income for the year after taxation is £153,000 (2024: £276,000).

The Board is proposing a final dividend of 2.25p per share. The final dividend is subject to shareholder approval at the AGM and will be paid on 24 October 2025 to shareholders on the register at the close of business on 26 September 2025. With no interim dividend paid (2024: £nil per share) the dividend for this year will amount to 2.25p per share (2024: 2.25 per share).

Additional information on performance for the year is shown in the Chairman's Statement and the Strategic Report and also in the profit reconciliation (see note 5).

Subsequent events

There are no subsequent events.

Future developments

Future developments for the business are covered in the Chairman's Statement on pages 4 to 5.

Capital and equity interests

During the year, no new ordinary shares were issued.
The total number of ordinary shares in issue at 30 April 2025 was 10,252,209 (2024: 10,252,209).

Cash flow and liquidity

Net cash inflow from operations amounted to £675,000 (2024: inflow of £698,000) which, after allowing for cash flows including investing activities (including disposal of SHIPS investment in prior year), dividends and lease payments, resulted in a net increase in cash balances (including fixed term deposits) of £383,000 (2024: increase of £1,072,000).

At 30 April 2025, the Group's cash at bank and on fixed term deposit amounted to £4.21 million (2024: £3.83 million). This was deposited with leading banks.

Financial risk management

The Group manages its treasury operations in accordance with policies and procedures approved by the Board. Information about the Group's policies on financial instruments is set out in note 3 of the accounts. The Group has no borrowings. As the Group operates almost exclusively in the United Kingdom, there are no significant direct foreign exchange risks. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group and these are outlined in note 24 to the accounts.

Directors

The current Directors of the Company are set out below.

D J R Fletcher	Non-Executive Chairman
R E G Goode	Non-Executive Director
R A Dickman	Executive Director
P J Andrews	Managing Director
P E Bailey	Finance Director
D H Stewart	Non-Executive Director
D A E Gibbs	Non-Executive Director
M I Wise	Non-Executive Director

D J R Fletcher (FRICS), is a founding partner and Chairman of the Company. He has extensive experience in property and fund management, advising clients such as the pension funds of IBM, Debenhams, BHS, Allied Domecq and the Industrial Training Boards as well as the Stratton House Investment Property Syndicates and other clients.

R E G Goode FRICS, was jointly responsible for running the Company from 2000 until handing over Managing Director responsibilities to Paul Andrews on 1 May 2020. He has been involved in fund and asset management for a number of major institutional and in-house clients.

P J Andrews (MRICS) heads up the Asset Management department and he has worked at Fletcher King since 2007. He was appointed a Director in May 2016 and appointed Managing Director on 1 May 2020.

R A Dickman BSc (Hons) Est Man FRICS, is a Chartered Surveyor, and has been a Director of Fletcher King since May 1992. He has been in charge of the Valuation and Rating department since that date.

D H Stewart, had a long career in banking. At Abbey National Group, he led business banking and the asset finance activities of First National Bank. Prior to that he held senior appointments with TSB Group, Hill Samuel Bank, Creditanstalt and Country NatWest Limited.

P E Bailey (ACA) is Finance Director and has been Company Secretary at Fletcher King since 2008. He was appointed a Director in November 2019.

D A E Gibbs was the Managing Partner of Sunrise Brokers, an inter dealer brokerage which employed 200 people in London, New York and Hong Kong, from 2005 to 2017. It was sold to BGC Cantor Fitzgerald in 2016. He is currently a director of Chelsfield Retech Investments Limited.

M I Wise was, until April 2021, Chief Operating Officer and Head of Asset Management at Chelsfield Group. Since April 2021, he has been advising Elliott Bernerd's Private Office on a number of domestic and international transactions. Prior to joining Chelsfield Group in 2011, Mr Wise worked for a number of private and publicly quoted property companies, working on property throughout Western Europe and the UK.

All directors retire in accordance with Principle 6 of the QCA Corporate Governance Code (2023), and being eligible offer themselves for re-election at the forthcoming Annual General Meeting.

Directors' Remuneration

	Salary £000	Fees £000	Benefits £000	Bonus £000	Pension £000	2025 £000	2024 £000
D J R Fletcher	-	50	34	-	-	84	79
R E G Goode	-	20	17	-	-	37	33
R A Dickman	130	-	20	68	8	226	248
P J Andrews	150	-	17	68	9	244	268
P E Bailey	101	-	6	29	6	142	153
D H Stewart	-	15	-	-	-	15	15
D A E Gibbs	-	-	-	-	-	-	-
M I Wise	-	-	-	-	-	-	-
	381	**85**	**94**	**165**	**23**	**748**	**796**

D A E Gibbs and M I Wise were appointed to the Board at the time that Elliott Bernerd acquired an indirect 29.9% equity holding in the Company. They receive no remuneration, as agreed.

In March 2024, P E Bailey was granted 200,000 share options and R A Dickman and P J Andrews were each granted 250,000 share options under an EMI share option scheme at an exercise price of 34.07p. The options can be exercised between March 2029 and March 2034 subject to a minimum increase in share price of 20% from the date of grant.

As at 30 April 2025, P E Bailey held 200,000 share options (2024: 400,000), and R A Dickman and P J Andrews each held 250,000 share options (2024: 500,000).

Directors' Indemnity Insurance
As permitted by Section 233 of the Companies Act 2006, the Company has purchased insurance cover on behalf of the Directors indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

Corporate social responsibility
The Board recognises the importance of social and environmental matters in the conduct of the Group's business and remains committed to social and environmental awareness throughout its operations, notwithstanding the relatively low environmental impact of the Group's activities (see also Companies Act S.172 disclosures in Strategic Report).

Energy efficiency, recycling and the use of "fair trade" products are encouraged.

The Board recognises that enthusiastic, well-trained and high-quality staff are essential to the achievement of the Group's commercial objectives. Participation in the success of the Group is encouraged via comprehensive incentive schemes.

The Group provides employment on an equal basis irrespective of race, sex, disability, sexual orientation and religious beliefs. Employee communication and feedback is encouraged across the Group.

Authority to Allot Unissued Shares
In accordance with normal practice the Directors propose to take the usual authorities under Sections 551 and 570 of the Companies Act 2006. Therefore it is proposed to extend the Section 551 authority given at the last Annual General Meeting on 9 October 2024 for a further year in respect of ordinary 10p shares up to a maximum of 3,075,663 shares (£307,566.30). Apart from possible issues under Employee Share Option Schemes there is at present no intention of issuing any further ordinary shares. In any event, no issue will be made which would effectively alter the control of the Company without the prior approval of the Company in general meeting.

Purchase of Shares
The Directors, in line with boards of directors of other listed companies, consider that it would be appropriate for the Company to have the authority to purchase its own shares as one of a range of investment options available to them, more especially if the purchase of its own shares produced an improvement in earnings per share. Shareholders should be assured that the Board will commence share purchases only after careful consideration and after taking account of the overall financial position of the Group. An ordinary resolution will be proposed to authorise the Company to make market purchases of up to a maximum of 512,610 of its own shares, representing 5% of the existing issued ordinary shares. The maximum price to be paid on any exercise of the authority will be restricted to 5% above the average of the middle market quotation as derived from The London Stock Exchange Daily Official List for the ordinary shares for the ten dealing days immediately prior to purchase. The minimum price that may be paid for the ordinary shares is the nominal value of 10p per share. The authority for the purchase sought at the Annual General Meeting will expire at the conclusion of the following Annual General Meeting which is expected to take place in October 2026. The intention of the Board is to seek to renew the authority at future Annual General Meetings.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Group Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. 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 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether UK-adopted international accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules for Companies.

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.

Disclosure of information to the auditor
In the case of each person who was a Director at the time this report was approved, so far as that Director was aware there was no relevant available information of which the Group and Company's auditor was unaware; and that Director had taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group and Company's auditor was aware of that information. This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor
A resolution to reappoint S&W Partners Audit Limited (formerly CLA Evelyn Partners Limited), will be proposed at the next Annual General Meeting.

This report was approved by the Board on 14 August 2025.

Peter Bailey

P E Bailey
Company Secretary
Registered Number: 02014432

S&W

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLETCHER KING PLC

Opinion
We have audited the financial statements of Fletcher King Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2025 which comprise the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows, the Company statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 April 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 and parent 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 as applied to listed entities, 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.

Our approach to the audit
Of the group's three reporting components, we subjected all components to audits for group reporting purposes. The components within the scope of our work covered 100% of group revenue, group profit before tax, and group net assets.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Description of risk	How the matter was addressed in the audit
Revenue recognition - Group	Revenue is a key performance indicator of the Group. Revenue and profit-based targets and expectations may place pressure on management to distort revenue recognition. This may result in overstatement of revenue or incorrect deferral or accrual of revenues to assist in meeting current or future targets or expectations. The Group's accounting policy for revenue recognition is included in note 3.	In testing revenue recognition, we documented and walked through the controls over revenue recognition for the different services provided by the Group. We performed detailed substantive testing of: • a sample of revenue transactions selected from the accounting records, including agreement to invoice and subsequent client payment to ensure that the revenue occurred; • a sample of revenue transactions spanning the year end to confirm that revenue has been recognised in the correct accounting period, including recalculation of accrued and deferred income amounts; and • a sample of sales invoices raised in the year, as selected from job listings maintained by the relevant departments, including agreement to the accounting records to ensure that revenue is complete. During the above testing we assessed whether revenue had been recognised in accordance with the Group's accounting policies and accounting standards, specifically IFRS 15.

Our application of materiality

The materiality for the group financial statements as a whole ("group FS materiality") was set at £70,600. This has been determined with reference to the benchmark of the group's revenue, which we consider to be one of the principal considerations for members of the company in assessing the group's performance. Group FS materiality represents 1.8% of the group's total revenue as presented on the face of the consolidated statement of profit or loss and other comprehensive income.

The materiality for the parent company financial statements as a whole ("parent FS materiality") was set at £43,400. This has been determined with reference to the benchmark of the parent company's total assets as it exists only as a holding company for the group and carries on no external trade in its own right. Parent FS materiality represents 2% of the parent company's total assets as presented on the face of the parent company statement of financial position.

Performance materiality for the group financial statements was set at £56,500, being 80% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality. We judged this level to be appropriate based on our understanding of the group and its .

financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements including considering experience from previous audits. It was set at 80% to reflect the fact that in our historical experience with adjustments for this entity there are few areas of judgement and estimation in the Group financial statements.

Performance materiality for the parent company financial statements was set at £28,400 being 1.3% of the parent company's total assets. It was set at 1.3% as part of group performance materiality allocation to reflect our historical experience with adjustments for this entity and the fact that there are few areas of judgement and estimation in the Parent Company financial statements.

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.

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the future cash flow forecast prepared by management and challenging the inputs and assumptions included in the forecast. Where appropriate, we corroborated the inputs and assumptions to supporting information.
- Reviewing the current cash reserves and comparing these to the cash outflows forecast over the period to the end of September 2026.
- Testing the underlying model for mathematical accuracy.
- Reviewing alternative scenarios prepared by management to assess the impact of changing key assumptions and performing additional stress testing of the forecast.

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 and 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 Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Accounts. 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.

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 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 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 their environment obtained in the course of the audit, we have not identified material misstatements in the 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 pages 17-18, 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 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, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained a general understanding of the Parent Company and Group's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Parent Company and Group's industry and regulation.

We understand that the Parent Company and Group comply with the framework through:

- Outsourcing payroll and insurance services to external experts.
- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.
- The executive directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- The directors' relevant knowledge and expertise of the property fund management, property asset management, rating, valuations and investment broking industries, and related laws and regulations.
- Provision of staff training and maintenance of a Money Laundering Compliance manual.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Parent Company and Group's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Parent Company and Group:

- The Companies Act 2006 and UK-adopted international accounting standards in respect of the preparation and presentation of the financial statements;
- AIM rules and UK Market Abuse Regulations;
- Royal Institution of Chartered Surveyors Standards;
- The UK regulatory principles, including those governed by the Financial Conduct Authority (FCA).

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Made enquiries of management;
- Inspected correspondence with regulators;
- Reviewed board meeting minutes held during the year and post year-end; and
- Obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Parent Company and Group's financial statements to material misstatement, including how fraud might occur. The key areas identified in this discussion were with regard to the manipulation of the financial statements through manual journal entries and incorrect recognition of revenue.

These areas were communicated to the other members of the engagement team who were not present at the discussion.
The procedures we carried out to gain evidence in the above areas included:

- Testing of manual journal entries, selected based on specific risk assessments based on the Group and Parent Company's processes and controls surrounding manual journal entries; and
- Substantive testing of revenue transactions (see KAM section above).

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Julie Mutton
Senior Statutory Auditor, for and on behalf of
S&W Partners Audit Limited
Statutory Auditor
Chartered Accountants
45 Gresham Street
London
EC2V 7BG

14 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 April 2025

Notes		2025 £000	2024 £000
	Continuing operations		
4	**Revenue**	**3,841**	3,826
7	Employee benefits expense	**(2,313)**	(2,195)
12,13	Depreciation and amortisation expense	**(196)**	(194)
	Other operating expenses	**(1,122)**	(1,078)
	Other operating income	**44**	51
21	Share based payment expense	**(99)**	(58)
		(3,686)	(3,474)
8	Investment income	**-**	20
8	Finance income	**128**	94
8	Finance expense	**(9)**	(14)
	Profit before taxation	**274**	452
9	**Taxation**	**(121)**	(170)
	Profit for the year	**153**	282
	Other comprehensive income: amounts not to be reclassified to profit or loss		
15	Fair value loss on financial assets through other comprehensive income	**-**	(6)
	Total comprehensive income for the year attributable to equity shareholders	**153**	276
	Earnings per share		
11	Basic	**1.48p**	2.75p
11	Diluted	**1.48p**	2.75p
	Adjusted earnings per share		
11	Basic	**2.45p**	3.26p
11	Diluted	**2.45p**	3.26p

The notes on pages 30 to 48 form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 April 2025

Notes		2025 £000	2024 £000
	Assets		
	Non-current assets		
12	Intangible assets	**39**	58
13	Property, plant and equipment	**84**	142
13	Right-of-use asset	**148**	263
		271	463
	Current assets		
16	Trade and other receivables	**1,652**	1,968
17	Cash and cash equivalents	**4,210**	1,327
17	Fixed term deposits	**-**	2,500
		5,862	5,795
	Total assets	**6,133**	6,258
	Liabilities		
	Current liabilities		
18	Trade and other payables	**1,319**	1,410
9	Corporation tax	**123**	97
26	Lease liabilities	**211**	120
		1,653	1,627
	Non-current liabilities		
26	Lease liabilities	**20**	192
	Total liabilities	**1,673**	1,819
	Shareholders' equity		
20	Share capital	**1,025**	1,025
20	Share premium	**522**	522
20	Share based payment reserve	**184**	85
20	Retained earnings	**2,729**	2,807
	Total shareholders' equity	**4,460**	4,439
	Total equity and liabilities	**6,133**	6,258

Approved by the Board on 14 August 2025 and signed on its behalf by

David Fletcher David Fletcher
Chairman David Fletcher (Aug 14, 2025 20:55:02 GMT+1)
Registered Number: 02014432 England and Wales

The notes on pages 30 to 48 form part of the financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 April 2025

Notes		2025 £000	2024 £000
	Assets		
	Non-current assets		
14	Investments in subsidiaries	**302**	203
		302	203
	Current assets		
16	Trade and other receivables	**16**	50
17	Cash and cash equivalents	**1,852**	109
17	Fixed term deposits	**-**	1,750
		1,868	1,909
	Total assets	**2,170**	2,112
	Liabilities		
	Current liabilities		
18	Trade and other payables	**13**	20
	Total liabilities	**13**	20
	Shareholders' equity		
20	Share capital	**1,025**	1,025
20	Share based payment reserve	**184**	85
20	Share premium	**522**	522
20	Retained earnings	**426**	460
	Total shareholders' equity	**2,157**	2,092
	Total equity and liabilities	**2,170**	2,112

As permitted by section 408(3) of the Companies Act 2006, the Company has taken advantage of the legal dispensation not to present its own Statement of Profit or Loss and Other Comprehensive Income. The profit after taxation of the Company for the year was £197,000 (2024: £449,000).

Approved by the Board on 14 August 2025 and signed on its behalf by

David Fletcher

David Fletcher (Aug 14, 2025 20:55:02 GMT+1)

David Fletcher
Chairman
Registered Number: 02014432 England and Wales

The notes on pages 30 to 48 form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 April 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Profit before taxation from continuing operations	**274**	452
Adjustments for:		
Depreciation and amortisation expense	**196**	194
Investment income	**-**	(20)
Finance income	**(128)**	(94)
Finance expense	**9**	14
Share based payment expense	**99**	58
Cash flows from operating activities before movement in working capital	**450**	604
Decrease/(increase) in trade and other receivables	**316**	(415)
(Decrease)/increase in trade and other payables	**(91)**	509
Cash generated from operations	**675**	698
Taxation paid	**(95)**	-
Net cash flows from operating activities	**580**	698
Cash flows from investing activities		
Purchase of fixed assets	**(4)**	(14)
Sale of financial asset	**-**	479
Decrease/(increase) in fixed term deposits	**2,500**	(1,013)
Investment income	**-**	20
Finance income	**128**	94
Net cash flows from investing activities	**2,624**	(434)
Cash flows from financing activities		
Lease payments	**(90)**	(128)
Dividends paid to shareholders	**(231)**	(77)
Net cash flows from financing activities	**(321)**	(205)
Net increase in cash and cash equivalents	**2,883**	59
Cash and cash equivalents at start of year	**1,327**	1,268
Cash and cash equivalents at end of year (note 17)	**4,210**	1,327

The notes on pages 30 to 48 form part of the financial statements.

COMPANY STATEMENT OF CASH FLOWS
for the year ended 30 April 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Profit before taxation	**197**	572
Adjustments for:		
Finance income	**(73)**	(68)
Dividends received from subsidiary undertakings	**(431)**	(800)
Cash flows from operating activities before movement in working capital	**(307)**	(296)
Decrease/(increase) in trade and other receivables	**34**	(20)
(Decrease) in trade and other payables	**(7)**	(214)
Cash absorbed by operations	**(280)**	(530)
Cash flows from investing activities		
Decrease/(increase) in fixed term deposits	**1,750**	(263)
Dividends received from subsidiary undertakings	**431**	800
Finance income	**73**	68
Net cash flows from investing activities	**2,254**	605
Cash flows from financing activities		
Dividends paid to shareholders	**(231)**	(77)
Net cash flows from financing activities	**(231)**	(77)
Net increase/(decrease) in cash and cash equivalents	**1,743**	(2)
Cash and cash equivalents at start of year	**109**	111
Cash and cash equivalents at end of year (note 17)	**1,852**	109

The notes on pages 30 to 48 form part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2025

CONSOLIDATED

	Share capital	Share premium	Investment revaluation reserve	Share based payment reserve	Retained earnings	TOTAL EQUITY
	£000	£000	£000	£000	£000	£000
Balance as at 1 May 2023	1,025	522	(145)	27	2,753	4,182
Profit for the year	-	-	-	-	282	282
Fair value loss on financial assets through other comprehensive income	-	-	(6)	-	-	(6)
Share based payment expense	-	-	-	58	-	58
Equity dividends paid	-	-	-	-	(77)	(77)
Transfer on disposal of financial asset	-	-	151	-	(151)	-
Balance at 30 April 2024	1,025	522	-	85	2,807	4,439
Profit for the year	-	-	-	-	153	153
Share based payment expense	-	-	-	99	-	99
Equity dividends paid	-	-	-	-	(231)	(231)
Balance at 30 April 2025	1,025	522	-	184	2,729	4,460

COMPANY

	Share capital	Share premium	Share based payment reserve	Retained earnings	TOTAL EQUITY
	£000	£000	£000	£000	£000
Balance at 1 May 2023	1,025	522	27	38	1,612
Total comprehensive income for the year	-	-	-	499	499
Share based payment expense	-	-	58	-	58
Equity dividends paid	-	-	-	(77)	(77)
Balance at 30 April 2024	1,025	522	85	460	2,092
Total comprehensive income for the year	-	-	-	197	197
Share based payment expense	-	-	99	-	99
Equity dividends paid	-	-	-	(231)	(231)
Balance at 30 April 2025	1,025	522	184	426	2,157

NOTES TO THE FINANCIAL STATEMENTS

1. General information
Fletcher King Plc ('the Company') and its subsidiaries (together 'the Group') carry on the business of property fund management, property asset management, rating, valuations and investment broking throughout the United Kingdom. The Company is a public limited company incorporated and domiciled in England and Wales and listed on the AIM Market of The London Stock Exchange. The registered office address is 19-20 Great Pulteney Street, London W1F 9NF. These consolidated financial statements were approved for issue by the Board of Directors on 14 August 2025. They are presented in Sterling which is the Group's functional currency. The Group has no operations based overseas.

2. Basis of preparation and presentation of financial statements
These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and under the historical cost convention.

2.1 Going concern

The Directors have carried out an analysis to support their view that the Group is a going concern and under which basis these financial statements have been prepared.

Underlying their conclusion is the Group's cash balance as at 30 April 2025 of £4.2 million. The Board believes it is well placed to navigate a prolonged period of uncertainty if necessary.

Analysis and scenario testing has been carried out on the Group's main income streams:
- contingent transactional fees such as property transactions and rating assessments,
- bank valuations,
- recurring fee income associated with fund and property management contracts, and
- cash returns from investments.

The Group is well supported by its management contracts and strong balance sheet even if transactional fee income is materially lower than would otherwise be expected.

Based on the results of the analysis carried out as outlined above the Board believes that the Group has the ability to continue its business for at least 12 months from the date of approval of the financial statements and therefore has adopted the going concern basis in the preparation of this financial information.

2.2 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations adopted by the Group and Company
Standards, amendments and interpretations mandatorily effective for the first time for the financial year beginning 1 May 2024 include the following (none of which have a material impact on the Group):

- IAS 1: Presentation of Financial Statements: Classification of Liabilities
- IAS 1: Presentation of Financial Statements: Non-current liabilities with Covenants
- IFRS 16 Leases: Lease liability in a sale and leaseback

(b) New and amended Standards and Interpretations issued effective for periods beginning on or after 1 May 2025:

- IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Standards – Volume 11

3. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies, which are also applicable to the financial statements of the Company, have been consistently applied to all the years presented.

Basis of consolidation

Both the consolidated and the Company's financial statements are for the year ended 30 April 2025 and present comparative information for the year ended 30 April 2024.

The Group's financial statements incorporate the financial statements of Fletcher King plc and other entities controlled by the Company ('the subsidiaries'). The financial statements of these other entities cease to be included in the Group financial statements from the date that control ceases.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income statement, statement of other comprehensive income, and related notes.

Computer software, property, plant and equipment and depreciation

Computer software, property, plant and equipment are stated at historical cost, net of depreciation, at rates calculated to write off the cost, less residual value, of each asset over its expected useful life. Depreciation rates on a straight line basis are as follows:

Computer software	Straight line over 3-7 years
Furniture, fittings and computer equipment	Straight line over 3-5 years
Leasehold improvements	Straight line over life of lease
Right-of use asset (head office)	Straight line over life of lease

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the financial period in which they are incurred.

Investment in subsidiaries

Investments held by the Company in subsidiary entities are shown at cost less any provision for impairment.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee.

Financial instruments

Financial assets and liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Measurement depends on their classification and is discussed below:

(i) Trade and other receivables

Trade and other receivables are initially measured at transaction price and are subsequently measured at amortised cost using the effective interest method. The Group applies the simplified approach to measuring expected credit losses ("ECL"). The amount of any provision is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

All financial assets (with the exception of financial assets measured at fair value through other comprehensive income) are reviewed annually for impairment, with any losses reflected in the statement of profit and loss and other comprehensive income. Investment income is recognised in the statement of profit or loss and other comprehensive income.

(ii) Cash and cash equivalents
Cash and cash equivalents include cash in hand, call deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(iii) Fixed term deposits
Fixed term deposits include amounts of cash which have been placed in fixed term interest bearing accounts with a maturity over three months at inception.

(iv) Financial liabilities and equity
Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

- **Trade and other payables**
  Trade and other payables are measured at fair value.

- **Share capital**
  Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Taxation
Current tax and deferred tax are recognised and measured in accordance with IAS 12.

Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that the Group will be required to settle the obligation, and the amount can be reliably estimated.

Revenue recognition
Revenue is recognised in accordance with the five-step model as outlined within IFRS 15. Revenue is measured based on the consideration specified in a contract with a client and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a client.

Asset management and administration fees are recognised as services are rendered. Performance related fees are recognised when the performance calculation can be performed with reasonable certainty, and it is highly probable there will not be a significant reversal of revenue in a future period, which is normally when the performance period has ended. Transaction fees (which may be contingent or fixed) are recognised once the relevant transaction has completed. Commission receivable for insurance mediation activities is recognised on inception of insurance cover and in accordance with contractual terms agreed with a client or other intermediary..

Transaction fees are invoiced to the client upon completion. Payment arrangements for property management and fund management services vary between contracts and are generally invoiced quarterly in advance or quarterly in arrears.

Employee benefits
Contributions to employees' money-purchase pension schemes are made on an arising basis where these form part of contractual remuneration obligations. The Group recognises a liability and an expense for cash-settled bonuses when contractually obliged or when there is a past practice creating a constructive obligation.

Share based payments
The Group issues options over the Company's equity to certain employees and these are measured for fair value at the date of grant using an appropriate valuation model. Where material, this fair value is fully expensed over the vesting period and is credited to the share-based payment reserve shown under

shareholders' equity in the statement of financial position. Management's best estimates of leavers, price volatility and exercise restrictions have been used in the valuation method.

Leases
Right of use assets and lease liabilities are recognised and measured in accordance with IFRS 16. A right of use asset and a lease liability has been recognised for all leases except leases of low value assets, which are considered to be those with a fair value below £4,500, and those with a duration of 12 months or less. The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

On the Statement of Financial Position, right of use assets have been included in property, plant and equipment.

Dividend Distributions
Dividends to the Company's shareholders are recognised when paid (if interim dividends) or approved by shareholders (if final dividends).

Critical accounting judgments and key sources of estimation uncertainty
The preparation of the consolidated financial statements in conformity with UK-adopted International Financial Reporting Standards requires management to make estimates and judgments concerning the future. While the resulting accounting estimates will, by definition, seldom equal the related actual results, in the opinion of the Directors there are no estimates or judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Revenue and Segment Information – Group

All revenue was generated in the UK.

The Executive Committee considers that the business comprises a single activity being General Services as resources are not allocated between individual General Services and therefore these do not meet the definition of an operating segment in IFRS 8. Therefore, the Group is organised into one operating segment and there is one reporting segment.

Revenue from one client amounted to more than 10% of revenue in the year. Total revenue from this single client amounted to £1,004,000 (2024: £581,000).

Transaction based fees (recognised at a point in time) such as investment deals, property valuations and rating appeals accounted for 43% of revenue for the year (2024: 54%). The balance of revenue was from less transactional activity (recognised over time), including recurring fee income from property asset management and fund management contracts.

5. Alternative performance measures – profit reconciliation

The reconciliation set out below provides additional information to enable the reader to reconcile to the numbers discussed in the Chairman's Statement and Strategic Report.

	2025 **£000**	2024 £000
Profit before taxation	**274**	452
Add back: Share based payment expense	**99**	58
Include: Fair value loss on financial assets through OCI	**-**	(6)
Adjusted profit before share-based payment expense and taxation	**373**	504
Taxation	**(121)**	(170)
Adjusted profit after tax for the year	**252**	334

The fair value loss on financial assets in the prior year represents the loss on the revaluation of the Group's interest in the SHIPS 16 syndicate, prior to disposal of the asset.

6. Operating profit

Operating profit is stated after charging / (crediting):

Year ended 30 April	**2025**	2024
	£000	£000
Depreciation and amortisation	**196**	194
Rental income	**(44)**	(51)
Fees payable to the Company's auditor for the audit of the Company's consolidated annual financial statements	**36**	36
Fees payable to the Company's auditor and its associates for other services:		
- the audit of the Company's subsidiaries	**29**	30
- other assurance services	**7**	6

Fees payable to the Company's auditors for other assurance services to the Company itself are not disclosed in the individual financial statements of Fletcher King plc because the Company's consolidated financial statements are required to disclose such fees on a consolidated basis.

7. Employee benefits expense

Year ended 30 April	**Group 2025 £000**	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Basic wages and salaries	**1,475**	1,327	**130**	130
Performance-based payments	**403**	472	**-**	-
	1,878	1,799	**130**	130
Social security costs	**228**	235	**18**	18
Pension costs	**69**	41	**-**	-
Other costs	**138**	120	**51**	41
	2,313	2,195	**199**	189

The average number of persons (including Directors) employed by the Group was as follows:

Year ended 30 April	**Group 2025 No.**	Group 2024 No.	**Company 2025 No.**	Company 2024 No.
Management	**4**	5	**3**	3
Professional	**8**	7	**-**	-
Administration	**8**	6	**-**	-
	20	18	**3**	3

Directors' emoluments

	2025 £000	2024 £000
Salaries, fees and benefits	**559**	547
Performance-related bonuses	**166**	236
Pension contributions	**23**	13
	748	796

Highest paid director

	2025 £000	2024 £000
Basic pay	**150**	150
Benefits	**17**	16
Performance related bonus	**68**	97
Pension contributions	**9**	5
	244	268

Key management compensation

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. In the opinion of the Board, the Group's key management comprises the Executive and Non-Executive Directors of Fletcher King plc. Information regarding their compensation, all of which are short-term benefits, is set out below:

Aggregate compensation for key management, being the Directors of the Company, was as follows:-

	2025 £000	2024 £000
Short term employee benefits	**848**	904

In accordance with AIM Rule 19, information of individual director's remuneration has been disclosed in the Directors' Report.

8. Finance income and expense

Year ended 30 April	2025 £000	2024 £000
Finance income		
Investment income	-	20
Bank interest receivable	128	94
	128	114

Investment income of £nil (2024: £20,000) was received from interests in SHIPS syndicates.

Year ended 30 April	2025 £000	2024 £000
Finance expense		
Finance charges on lease liabilities	9	14

9. Taxation

Year ended 30 April	2025 £000	2024 £000
Current tax		
UK corporation tax – current year	123	97
UK corporation tax – prior year	(2)	-
	121	97
Deferred tax		
UK deferred tax – current year	-	73
	-	73
Total tax charged for the year	121	170

The effective rate of UK corporation tax is calculated as the standard rate of UK corporation tax of 25%. Deferred tax has been calculated using the substantively enacted rate of 25%. The difference between the total current tax shown above and the amount calculated applying the effective rate of UK corporation tax, to the profit before taxation is as follows:

Year ended 30 April	2025 £000	2024 £000
Profit before taxation	274	452
Tax on Group profit at UK corporation tax rate of 25% (2024: 25%)	68	113
Expenses not deductible for tax purposes	35	24
Other adjustments	18	33
Group total tax charge for the year	121	170

10. Dividends

Year ended 30 April	2025	2024
	£000	£000
Equity dividends on ordinary shares:		
Declared and paid during year		
Ordinary final dividend for the year ended 30 April 2024: 2.25p per share (2023: 0.75p)	**231**	77
	231	77
Proposed ordinary final dividend for the year ended 30 April 2025: 2.25p per share	**231**	

11. Earnings per share

	2025	2024
Number of shares	**No**	No
Weighted average number of shares for basic earnings per share	**10,252,209**	10,252,209
Share options (non-dilutive at prevailing average share price)	**-**	-
Weighted average number of shares for diluted earnings per share	**10,252,209**	10,252,209

Earnings	**£000**	£000
Profit after tax for the year (used to calculate the basic and diluted earnings per share)	**153**	282
Add back: Share based payment expense	**99**	58
Include: Fair value loss on financial assets through OCI	**-**	(6)
Adjusted profit after tax for the year (used to calculated adjusted basic and diluted earnings per share)	**252**	334

Earnings per share		
Basic	**1.48p**	2.75p
Diluted	**1.48p**	2.75p

Adjusted earnings per share		
Basic	**2.45p**	3.26p
Diluted	**2.45p**	3.26p

12. Intangible Assets - Group

	Computer software £000
Cost	
At 1 May 2024	92
As at 30 April 2025	92
Amortisation	
At 1 May 2024	34
Charge for the year	19
At 30 April 2025	53
Net book value at 30 April 2025	39
Cost	
At 1 May 2023	79
Additions	13
As at 30 April 2024	92
Amortisation	
At 1 May 2023	18
Charge for the year	16
At 30 April 2024	34
Net book value at 30 April 2024	**58**

13. Tangible assets - Group

	Right of use £000	Furniture, fittings and computers £000	Leasehold improvements £000	Total £000
Cost				
At 1 May 2024	546	106	190	842
Additions	-	4	-	4
As at 30 April 2025	546	110	190	846
Depreciation				
At 1 May 2024	283	61	93	437
Charge for the year	115	19	43	177
At 30 April 2025	398	80	136	614
Net book value at 30 April 2025	**148**	**30**	**54**	**232**
Cost				
At 1 May 2023	546	106	190	842
Additions	-	-	-	-
As at 30 April 2024	546	106	190	842
Depreciation				
At 1 May 2023	168	41	50	259
Charge for the year	115	20	43	178
At 30 April 2024	283	61	93	437
Net book value at 30 April 2024	**263**	**45**	**97**	**405**

Lease liabilities relating to the right of use asset are £231k (see note 26).

14. Investments in Group undertakings - Company

Year ended 30 April	2025 £000	2024 £000
Shares in Group undertakings	**302**	203

The movement in the year relates to accounting for a share-based payment expense of £99,000 (2024: £58,000), the charge for which is borne by Fletcher King Services Limited which employs the employees.

As at 30 April 2025, the Company owns 100% of the ordinary share capital of the following companies registered in England and Wales, the accounts of which are consolidated into the Group accounts: Fletcher King Services Limited, which is the trading subsidiary through which the Fletcher King business is carried out and Fletcher King Investment Management Plc, the Group's former FCA-regulated investment services company that has now ceased trading.

Fletcher King Services Ltd also own 100% of the ordinary share capital of the following nominee companies in which the Company has no beneficial interest: Stratton 11 Limited and Stratton 12 Limited.

The registered office of all the above named companies is 19-20 Great Pulteney Street, London, W1F 9NF.

15. Financial assets – Group

Year ended 30 April	2025 £000	2024 £000
At 1 May	-	485
Decrease in fair value in year	-	(6)
Disposal	-	(479)
At 30 April	-	-

Until disposal in February 2024, the Group held unlisted investments in property syndicates managed by it. All were held at fair value.

16. Trade and other receivables

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Trade receivables	**903**	1,533	**-**	-
Other receivables	**54**	47	**2**	2
Prepayments	**181**	140	**14**	13
Accrued income	**514**	248	**-**	35
	1,652	1,968	**16**	50

Trade receivables are non-interest bearing and generally have a 30 day term. Due to their short maturities, the fair value of trade receivables approximates their book value.

A provision is made against trade receivables based on expected credit losses, determined by reference to past payment history, current financial status of the customer and future expectations.

As at 30 April 2025, there were expected credit losses of £nil (2024: £nil).

As at 30 April 2025, trade receivables of £261,000 (2024: £542,000) were past due, but not impaired. In the opinion of the Directors the Group is not exposed to any one material credit risk and all trade receivables are assessed by the Group to be good quality. The ageing analysis of these trade receivables is as follows:

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Up to 3 months past due	**179**	508	**-**	-
3 to 6 months past due	**75**	19	**-**	-
Over 6 months past due	**7**	15	**-**	-
	261	542	**-**	-

17. Cash and cash equivalents and fixed term deposits

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Cash at bank and in hand	**4,210**	1,327	**1,852**	109
Fixed term deposits	**-**	2,500	**-**	1,750
	4,210	3,827	**1,852**	1,859

Balances are all denominated in Sterling. The effective interest rate on Group cash and cash equivalents and fixed term deposits for the year ended 30 April 2025 was 3.30% (2024: 3.17%). There is no material difference between the fair value and book value of cash and cash equivalents and fixed term deposits.

18. Trade and other payables

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Trade payables	**188**	213	**3**	-
Other payables	**77**	-	**-**	-
Amount owed to group undertaking	**-**	-	**3**	11
Other taxation and social security	**300**	389	**-**	-
Accruals	**558**	636	**7**	9
Deferred income	**196**	172	**-**	-
	1,319	1,410	**13**	20

The carrying amounts of trade and other payables approximate their fair value.

19. Deferred tax asset – Group and Company

Year ended 30 April	**2025 £000**	2024 £000
Deferred taxation asset:		
Temporary differences on provisions		
At 1 May	**-**	73
Movement during year	**-**	(73)
At 30 April	**-**	-

20. Share capital and other reserves

	30 April 2025 Number	30 April 2024 Number	**30 April 2025 £000**	30 April 2024 £000
Ordinary shares of 10p each:				
Issued and fully paid	**10,252,209**	10,252,209	**1,025**	1,025

The Company has one class of ordinary shares which carry no rights to fixed income. No new ordinary shares were issued in the year.

Details of movements in other reserves are set out in the Statement of Changes in Equity. A description of each reserve is set out below.

The Share Premium reserve records the amount above the nominal value received for shares sold, less transaction costs.

The Share Option reserve reserve relates to the fair value of the options granted which has been charged to the statement of profit or loss and other comprehensive income over the vesting period of the options and related taxation recognised in equity.

Retained earnings are the accumulated, undistributed profits of the Group or Company that have been recognised through the Statement of Profit or Loss and Other Comprehensive Income.

21. Share Options

In January 2025, the holders of all 920,000 options issued under the Company's Enterprise Management Incentive ("EMI") plan in October 2021 surrendered their options.

A total of 920,000 share options were granted under the HMRC Enterprise Management Incentive Scheme in March 2024. These share options have an exercise price of 34.07p and are exercisable between March 2029 and March 2034, being conditional on a 20% increase in the share price of the Company from the date of grant.

The fair value of the 920,000 March 2024 share options as at the grant date was £98,579. The fair value was initially calculated using the Black-Scholes model with the following key assumptions: (i) volatility of 35% based on monthly historical volatility rates; (ii) risk free rate of 4.00%; (iii) dividend yield of 3.8%; (iv) life of 5 years; (v) bid discount of 10%; and (vi) share price at date of grant of 34.07p. This value has been adjusted to reflect the impact of market-based conditions. The value was then compared to the Monte Carlo model using the same assumptions and adjusted accordingly.

The Company has recognised a share-based payment expense for the year of £98,864 (2024: £58,448). The increased charge in the year primarily relates to an acceleration of the share-based payment expense incurred on surrender of the options.

The Company had 920,000 share options outstanding at 30 April 2025 (2024: 1,840,000), including those noted in Directors' Remuneration in the Directors' Report. Upon exercise of these share options, the ordinary shares will rank *pari passu* with the existing Ordinary Shares.

22. Capital Commitments

As at 30 April 2025 and 30 April 2024 neither the Group nor the Company had any capital commitments.

23. Related party transactions

Other than disclosed below and the information contained in the Directors Report on compensation paid to Directors, and also as disclosed in note 7 (key management remuneration), there were no significant related party transactions in the year.

(a) Transactions with investments

Group companies hold investments in a number of property funds (see note 15) in which Group companies also act as fund manager. During the year, Group companies received fees and were owed amounts as follows:-

	Fees		Amount Due	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
SHIPS 16 Fund	-	192	-	-

All transactions were made in the ordinary course of business.

(b) Company related-party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. Amounts outstanding to and from subsidiaries (which are unsecured and interest free and made in the ordinary course of business) are disclosed in the notes to the accounts.

The Company incurs the cost of the Board of Directors and other unallocated central costs including a proportion of audit fees. These costs are initially paid by Fletcher King Services Limited and recharged to the Company. During the year, the Company incurred recharged costs amounting to £235,000 (2024: £225,000).

Dividends of £431,000 from subsidiaries were recognised during the year (2024: £800,000).

24. Financial instruments

The Group's and the Company's financial instruments comprise UK unlisted investments, cash and cash equivalents, fixed term deposits, and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to provide capital gains and finance for the Group's and the Company's operations.

The Group's and the Company's operations expose them to a variety of financial risks including credit risk, interest rate risk, and liquidity risk. Commensurate with the size of the Group, the Directors set the policies regarding financial risk management, and these are implemented accordingly by Group companies.

Financial assets at amortised cost

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade receivables	903	1,533	-	-
Other receivables	54	47	2	2
Cash and cash equivalents	4,210	1,327	1,852	109
Fixed term deposits	-	2,500	-	1,750
	5,167	5,407	1,854	1,861

Financial liabilities at amortised cost

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade payables	188	213	-	-
Other payables	77	-	-	-
Amounts due to group undertakings	-	-	3	11
Accruals	558	636	7	9
Lease liabilities	231	312	-	-
	1,054	1,161	10	20

Credit risk

The Group's credit risk is attributable both to trade receivables and to cash balances held. The Company's credit risk is attributable primarily to cash balances held. The Group has implemented policies to ensure that credit checks are made on potential clients before work is carried out on their behalf. The amount of exposure to any individual counterparty is subject to limits set by the directors. Cash balances held are deposited with leading banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade receivables	903	1,533	-	-
Cash and cash equivalents	4,210	1,327	1,852	109
Fixed term deposits	-	2,500	-	1,750
Other receivables	54	47	2	2
	5,167	5,407	1,854	1,861

Interest rate risk

The Group and the Company have interest bearing assets, but no interest bearing liabilities. Interest bearing assets comprise cash and cash equivalents and fixed term deposits which earn interest at variable and fixed rates. The interest earned on the Group's and the Company's cash reserves, denominated in sterling, derived principally from fixed term deposits of differing fixed time periods, and from call deposits held with banks which provide short-term liquidity to meet liabilities when they fall due.

The Group and the Company are exposed to interest rate risk as a result of these positive cash balances. For the year ended 30 April 2025, if SONIA had increased by 0.5% with all other variables held constant, post tax profit and equity for the Group would have been £19,342 (2024: £15,000) higher, and for the Company £9,353 (2024: £8,000) higher. Conversely, if SONIA had decreased by 0.5% with all other variables held constant, post tax profit and equity for the Group would have been £19,342 (2024: £15,000) lower, and for the Company £9,353 (2024: £8,000) lower.

The Group's cash and cash equivalents and fixed term deposits earned interest during the year at an average of 3.30% (2024: 3.17%), and the Company's cash and cash equivalents and fixed term deposits earned interest during the year at an average of 3.93% (2024: 4.02%).

Liquidity risk

The Group and the Company actively maintain cash and cash equivalents to ensure that there are sufficient funds available for a period of at least six months to meet liabilities when they fall due.

The following tables shows the contractual maturities of the Group's and the Company's financial and lease liabilities, all of which are measured at amortised cost:

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Financial liabilities falling due:				
Within 1 month	**360**	311	7	9
From 2 to 3 months	**464**	538	-	-
	824	849	7	9

	Group 2025 £000	Group 2024 £000	**Company 2025 £000**	Company 2024 £000
Lease liabilities falling due:				
Within 6 months	**134**	81	-	-
From 6 to 12 months	**77**	39	-	-
After 12 months	**20**	192	-	-
	231	312	-	-

25. Capital risk management

The Group and the Company seek, when managing capital, to safeguard the Group's and the Company's ability to continue as going concerns, in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and the Company define capital as being share capital plus reserves. The Board of Directors monitors the level of capital employed in order to achieve these objectives.

26. Reconciliation of liabilities arising from financing activities - Group

	As at 1 May 2023	Cashflow	Non-cash movements	As at 30 April 2024	Cashflow	Non-cash movements	As at 30 April 2025
	£000	£000	£000	£000	£000	£000	£000
Current liabilities							
Lease liabilities	141	(128)	107	120	(90)	181	211
Non-current liabilities							
Lease liabilities	286	-	(94)	192	-	(172)	20
	427	(128)	13	312	(90)	9	231