

# Company Balance Sheet

At 31 July 2024

	Note	31 July 2024 £ million	31 July 2023 £ million
<b>Fixed assets</b>			
Intangible assets	14	—	—
Property, plant and equipment	15	7.7	8.9
Investment in subsidiary	28	487.0	287.0
		<b>494.7</b>	<b>295.9</b>
<b>Current assets</b>			
Amounts owed by subsidiaries due within one year		465.3	567.8
Amounts owed by subsidiaries due after more than one year		199.3	201.9
Corporation tax receivable		1.6	1.5
Deferred tax asset due after more than one year	6	0.2	0.4
Other debtors		3.8	2.1
Cash at bank		3.8	3.5
		<b>674.0</b>	<b>777.2</b>
<b>Creditors: Amounts falling due within one year</b>			
Debt securities in issue	18	2.5	2.5
Subordinated loan capital	19	1.5	1.5
Provisions	16	0.8	0.7
Other creditors		1.5	1.8
Accruals		7.8	9.6
		<b>14.1</b>	<b>16.1</b>
<b>Net current assets</b>		<b>659.9</b>	<b>761.1</b>
<b>Total assets less current liabilities</b>		<b>1,154.6</b>	<b>1,057.0</b>
<b>Creditors: Amounts falling due after more than one year</b>			
Debt securities in issue	18	248.3	248.0
Subordinated loan capital	19	199.3	198.9
Provisions	16	0.8	1.7
<b>Net assets</b>		<b>706.2</b>	<b>608.4</b>
<b>Capital and reserves</b>			
Called up share capital	20	38.0	38.0
Other equity instrument	20	200.0	—
Other reserves		(33.8)	(32.0)
Profit and loss account		502.0	602.4
<b>Shareholders' and other equity owners' funds</b>		<b>706.2</b>	<b>608.4</b>

The company reported a loss for the financial year ended 31 July 2024 of £24.1 million (2023: £70.6 million profit).

The company financial statements were approved and authorised for issue by the board of directors on 19 September 2024 and signed on its behalf by:

**Michael N. Biggs**  
Chairman

**Mike Morgan**  
Finance Director