

Company balance sheet
At 31 July 2025

	Note	31 July 2025 £ million	31 July 2024 £ million
Fixed assets			
Property, plant and equipment	15	6.5	7.7
Investment in subsidiary	28	487.0	487.0
		493.5	494.7
Current assets			
Amounts owed by subsidiaries due within one year		420.8	465.3
Amounts owed by subsidiaries due after more than one year		199.7	199.3
Corporation tax receivable		5.9	1.6
Deferred tax asset	6	0.4	0.2
Other debtors		3.0	3.8
Cash at bank		4.8	3.8
		634.6	674.0
Creditors: Amounts falling due within one year			
Debt securities in issue	18	2.1	2.5
Subordinated loan capital	19	1.5	1.5
Provisions	16	0.2	0.8
Other creditors		1.5	1.5
Accruals		6.7	7.8
		12.0	14.1
Net current assets		622.6	659.9
Total assets less current liabilities		1,116.1	1,154.6
Creditors: Amounts falling due after more than one year			
Debt securities in issue	18	249.2	248.3
Subordinated loan capital	19	199.7	199.3
Provisions	16	0.8	0.8
Net assets		666.4	706.2
Capital and reserves			
Called up share capital	20	38.0	38.0
Other equity instrument	20	200.0	200.0
Other reserves		(26.6)	(33.8)
Profit and loss account		455.0	502.0
Shareholders' and other equity owners' funds		666.4	706.2

The company reported a loss for the financial year ended 31 July 2025 of £20.7 million (2024: £24.1 million loss).

The company financial statements were approved and authorised for issue by the Board of Directors on 30 September 2025 and signed on its behalf by:

Michael B. Morgan
Chief Executive

Fiona McCarthy
Group Chief Finance Officer