

## Company balance sheet

At 31 July 2025

	Note	31 July 2025 £ million	31 July 2024 £ million
<b>Fixed assets</b>			
Property, plant and equipment	15	6.5	7.7
Investment in subsidiary	28	487.0	487.0
		<b>493.5</b>	494.7
<b>Current assets</b>			
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
		<b>634.6</b>	674.0
<b>Creditors: Amounts falling due within one year</b>			
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
		<b>12.0</b>	14.1
<b>Net current assets</b>		<b>622.6</b>	659.9
<b>Total assets less current liabilities</b>		<b>1,116.1</b>	1,154.6
<b>Creditors: Amounts falling due after more than one year</b>			
Debt securities in issue	18	249.2	248.3
Subordinated loan capital	19	199.7	199.3
Provisions	16	0.8	0.8
<b>Net assets</b>		<b>666.4</b>	706.2
<b>Capital and reserves</b>			
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
<b>Shareholders' and other equity owners' funds</b>		<b>666.4</b>	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