



FINANCIAL SUMMARY

2025-2026



West And North Yorkshire Chamber of Commerce and Industry

Company Registration Number 00054940

Annual Report and Financial Statements

Year ended 31 March 2026

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Directors	C J Black A Choudhry M G Cowgill R Fitzgerald S Jenkins J M Mason V Wainwright A I Gordon K H Lewis S A G Wilson K Merry
Registered office	Devere House Vicar Lane Little Germany Bradford BD1 5AH
Company number	00054940
Statutory auditor	Brown Butler Chartered Accountants Leigh House 28-32 St Paul's Street Leeds LS1 2JT

The directors present their strategic report for the year ended 31 March 2026.

Principal activity

The principal activity of the company is that of providing support to local business and its local communities in regards to trade, networking, leadership and property.

Fair review of the business

The West & North Yorkshire Chamber brings together the Chambers serving Bradford, Leeds, Halifax, Huddersfield, Wakefield and York and North Yorkshire. The Chamber would not be successful in connecting, supporting and representing businesses in its operating area without the continuing support and involvement of its members, committees, directors and colleagues and I would like to thank all of you for the contributions you have made in the last twelve months.

The Chamber is a membership organisation financed from subscriptions, from providing services to members and clients, from letting property, by delivering funded contracts for Innovate UK Edge and by delivering the Local Skills Improvement Plan in both West and North Yorkshire. The Chamber works with a wide range of enterprises from those looking to start their own business, through small and medium-sized ones to the largest public limited companies across West and North Yorkshire. Its principal activities include:

- Trade – connecting businesses to each other, to specialist advice and services.
- Voice – influencing decision-makers and raising the profile of business issues.
- International trade – helping companies to trade globally and reach new markets.
- Events – connecting members, customers and suppliers, providing essential business information and learning opportunities.
- Connecting – maintaining an effective network driven by business for business.
- Leadership – leading the business agenda and involving relevant representatives.
- Place – to work in partnership to create successful areas where businesses and communities can thrive.
- Property – providing quality serviced offices and industrial units.
- Social Impact – activating and maintaining the Raising the Bar network and awards to bring businesses and community needs together.

The Chamber's subsidiary company, Business & Enterprise Finance Ltd (BEF), provides loans to businesses, primarily in Yorkshire and the Humber and Teesside, including offering finance from the Start-up Loan Company. BEF also manages funds on behalf of the Northern Powerhouse Investment Fund. The CEO of the Chamber acts as director of the BEF Board and the Chamber have the option of two further representatives.

Principal risks and uncertainties

Whilst a not-for-profit organisation, the Chamber operates as a business and therefore faces similar challenges to other businesses across the economy. Business trading is also impacted by a lack of industrial strategy at government level. Over the last twelve months, the costs associated with running a business continue to increase with a combination of wage inflation and fluctuating, but mainly increasing, energy and overhead costs.

The Chamber has historically had a strong international trade department but wars in Ukraine and the Middle East have continued to impact businesses trading internationally. However, the Chamber has committed to a series of profitable and well attended overseas Trade missions. Annual Dinners have once again been popular with a revised and more informal approach which have all returned a profit as have Netwalking events with a low-cost base but strong return.

Membership Growth

At the time of writing this document we represent over 5000 active businesses or other organisations across West and North Yorkshire.

The continued development of the free membership under the banner of Chamber Supporter is enabling the Chamber to grow a pipeline of businesses that support our work even if at this time they are not able to fully pay for the annual membership. This pipeline is a base of businesses we can still engage with that in turn will potentially become transactional members in time.

International trade

The volume of international trade documents continues to fall due to weaker export performance and the requirement for documents not being included in new UK trade agreements. However, a commitment to trade missions led by this Chamber is giving us a competitive advantage over other organisations and we will prove that a commercial model can work in this space. Missions for 2026 include China, Hong Kong and Ireland.

Events

Our events team continue to deliver a full programme of face-to-face events during the year. Annual Dinners have once again returned to Bradford, Leeds and York but with a mix of formal and a more informal and modern approach which have all been very well received and these will be used to deliver sponsorship to support the events programme.

In late 2025 and early 2026 the WYNCC were awarded an additional territory to start holding events in and promote membership. This territory, previously known as Mid Yorkshire, covers the areas of Kirklees, Calderdale and Wakefield and our membership events have so far covered all of these areas.

Finance, Audit and Risk Committee (FARC)

Now Chaired by Mark Cowgill, of Suite Natured, the FARC members review and oversee the overall financial performance, reserves, investments and investment in new infrastructure and projects. The cash flow was closely monitored and there was no requirement to access the bank overdraft arrangement.

Governance and the Voice of Business

Elections took place for the Leadership Groups in Bradford, Leeds and York and North Yorkshire resulting in the recruitment of new members in each of the three geographical areas. On the retirement of Amanda Beresford, the Board appointed Victoria Wainwright as its Chair, with Mark Cowgill as the Vice Chair. The Board thanks Amanda Beresford for her hard work and professionalism in leading the Board over the past five years.

In 2025 and to remain in place until 2027, members elected three new Presidents. They are Aqila Choudhry of the Leeds Chamber, Rebecca Fitzgerald of the Bradford Chamber and Scott Jenkins of the York and North Yorkshire Chamber.

Committee meetings were held both online and in person during the year, covering topics such as place, property, the environment and the economy. Presidents were involved in as many partnership and general activities as in a normal year.

The Finance, Audit and Risk Committee has reviewed the provision of audit services and the Chambers outsourced IT support in the financial year.

Property

Occupancy in the offices and workshops owned and managed by the Chamber was high throughout the year with occupancy at over 95% of total at times.

Policy

Key issues for members, as in previous years, focussed on skills and skill shortages due to our involvement in the Local Skills Improvement Plan, Brexit, transport, supply chains and the continuing increases in costs due to inflation and rising interest rates. Government instability became a growing frustration for many with high taxations, including National Insurance rises, becoming prohibitive for growth.

With devolved power now in both North and West Yorkshire, the Chamber has regular contact and meetings with the Mayors of both the West Yorkshire Combined Authority and the newly formed York and North Yorkshire Combined Authority. Regular meetings continued with Transport for the North, the Department of Transport and Network Rail, to influence investment in future services. Key issues were the Northern Powerhouse Rail, including a station in Bradford and HS2.

Membership

The Chamber team are nearly a year into their new format of membership known as 'Choice Based membership' to offer to members a variety of packages members can now choose the option that is best suited to their needs. Early signs suggest this has been well received due to its pricing flexibility.

The company's key financial and other performance indicators during the year were as follows:

West & North Yorkshire Chamber

The Chamber is a not-for-profit organisation. We exist to support other businesses. Like all other organisations the costs of operation have significantly increased from utilities, transport, staffing, supplies and to arrive at our final position is a credit to the team and their endeavours.

There was a profit for 2025/2026 of £181,716 before taxation.

Business & Enterprise Finance Ltd ("BEF") to 31 March 2026

The Chamber's subsidiary company, BEF and its subsidiaries, loaned £25.6m to businesses predominantly across the North of England but also other parts of the UK. The company managed Start-up Loans, the Northern Powerhouse Investment Fund (NPIF I) Micro Loan Fund and was awarded NPIF II another regional fund, all managed on behalf of the British Business Bank. They also secured the first Social Impact fund in the UK from Lloyds. The non-executive directors continued to be Katie Hurrell, Penny Hembrow, Alex Beardsley, James Mason, Laurence Beardmore and Tim Hamilton (Chair). The executive directors in the year continued to be, Director of Investments, Simon Jackson and Chief Executive, Stephen Waud. Simon Jackson resigned from the Board subsequent to the year end.

Future developments

The successful manufacturing initiative, Bradford Manufacturing Weeks, will be replaced in 2026 with a Yorkshire EXPO to grow the breadth of the organisations and areas we work with. This will include a trade fair, panel sessions, key speakers and exhibitors.

The Chamber is always looking at ways to be innovative to ensure it stays current and valuable to its members and stakeholders. A mix of long haul, short haul and domestic trade missions will continue and the pursuit of public sector contracts to dovetail with our private sector initiatives will continue.

The Board is committed to enhancing the working environment of all colleagues. In the coming year they have approved capital investment to ensure the ongoing maintenance and enhancement of facilities at Devere House, a Grade II listed building.

Other information and explanations

The Chamber employs 43 individuals in full-time and part-time roles, while its subsidiary company, Business & Enterprise Finance Ltd, employs a further 35 colleagues.

In February 2026, the West & North Yorkshire Chamber Board undertook a strategic review of the organisation's performance, priorities and future direction. The Board will continue to oversee delivery against the strategic plan through regular performance monitoring and will conduct a formal mid-year review in the autumn.

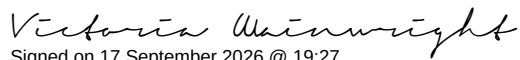
The annual colleague survey recorded a modest increase in overall employee engagement. To further enhance the colleague experience, a representative working group reviews and recommends improvements to the Chamber's benefits offering.

The Chamber remains committed to developing a skilled, informed and supportive workforce. During the year, colleagues completed mandatory compliance training covering General Data Protection Regulation (GDPR), anti-money laundering, anti-bribery, equality, diversity and inclusion, and third-party harassment awareness. Additional development opportunities included training on Salesforce CRM, Microsoft Teams and Microsoft Copilot to support effective use of digital technologies and emerging AI tools across the organisation.

To support colleague wellbeing and workplace safety, training was also provided in first aid and fire warden responsibilities. Furthermore, designated employees successfully completed Certified Mental Health First Aider training, strengthening the Chamber's ability to provide early support, guidance and signposting for colleagues experiencing mental health and wellbeing challenges.

On behalf of the Board, I wish to thank everyone for their contribution towards the Chamber operations.

Approved by the Board on 17/09/2026 and signed on its behalf by:



Signed on 17 September 2026 @ 19:27

V Wainwright
Director

The directors present their annual report and the audited financial statements for the year ended 31 March 2026.

Directors of the company

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

A Beresford (resigned 27 March 2026)

C J Black

A Choudhry

M G Cowgill

S Czarnecki (resigned 2 September 2025)

R Fitzgerald

S Jenkins

N A Karim (resigned 2 September 2025)

J M Mason

V Wainwright

S R Watson (resigned 18 July 2025)

A I Gordon (appointed 26 September 2025)

K H Lewis (appointed 24 November 2025)

S A G Wilson (appointed 18 July 2025)

The following director was appointed after the year end:

K Merry (appointed 17 July 2026)

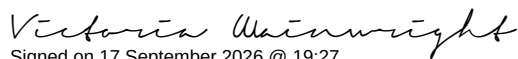
Disclosure of information to the auditors

So far as the directors are aware, there is no information relevant to the audit of which the company's auditors are unaware. The directors have taken the necessary steps to ensure that they themselves are aware of all relevant audit information and made sure that the company's auditors are also aware of that information.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Brown Butler as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on ^{17/09/2026}..... and signed on its behalf by:



Signed on 17 September 2026 @ 19:27

V Wainwright
Director

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Opinion

We have audited the financial statements of West And North Yorkshire Chamber of Commerce and Industry (the "company") for the year ended 31 March 2026, which comprise the Profit and Loss Account, the Balance Sheet, the and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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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 company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records 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 Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or 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.

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Capability of the audit in detecting irregularities, including fraud

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. The key laws and regulations we have considered in this context included the Companies Act, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and other management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the company's regulatory and legal correspondence and discussed with the directors and other management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated and discussed identified laws and regulations and potential fraud risks with all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements. We also discussed related party relationships and transactions involving them.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council'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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Countersigned on 21 September 2026 @ 12:58

Nicola Taylor BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of Brown Butler,

Chartered Accountants and Statutory Auditor

Leigh House

28-32 St Paul's Street

Leeds

LS1 2JT

Date: 21/09/2026.....

	Note	2026 £	2025 £
Turnover	3	3,386,902	3,280,357
Cost of sales		<u>(783,244)</u>	<u>(761,761)</u>
Gross profit		2,603,658	2,518,596
Administrative expenses		(2,514,979)	(2,461,311)
Other operating income	4	<u>80,696</u>	<u>63,127</u>
Operating profit	5	169,375	120,412
Income from investments		14,572	13,389
Interest receivable and similar income	6	2,158	2,370
Interest payable and similar expenses	7	(56,377)	(70,754)
Change in value of investments		<u>51,988</u>	<u>12,130</u>
Profit on ordinary activities before taxation		181,716	77,547
Tax on profit	10	<u>(58,419)</u>	<u>(33,767)</u>
Profit for the financial year		123,297	43,780
Profit and loss account brought forward		<u>971,931</u>	<u>928,151</u>
Profit and loss account carried forward		<u><u>1,095,228</u></u>	<u><u>971,931</u></u>

The above results were derived from continuing operations.

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	12	2,446,125	2,560,319
Investments	13	<u>569,433</u>	<u>506,647</u>
		3,015,558	3,066,966
Current assets			
Debtors	14	512,804	411,183
Cash at bank and in hand		<u>453,472</u>	<u>353,518</u>
		966,276	764,701
Creditors: Amounts falling due within one year	16	<u>(1,343,984)</u>	<u>(1,182,172)</u>
Net current liabilities		<u>(377,708)</u>	<u>(417,471)</u>
Total assets less current liabilities		2,637,850	2,649,495
Creditors: Amounts falling due after more than one year	16	(1,405,951)	(1,535,484)
Provisions for liabilities		<u>(136,671)</u>	<u>(142,080)</u>
Net assets		<u>1,095,228</u>	<u>971,931</u>
Capital and reserves			
Profit and loss account		<u>1,095,228</u>	<u>971,931</u>
		<u>1,095,228</u>	<u>971,931</u>

These financial statements were approved and authorised for issue by the Board on 21/09/2026 and signed on its behalf by:

Jamie Mason

Signed on 21 September 2026 @ 10:12

J M Mason

Director

1 General information

West And North Yorkshire Chamber of Commerce and Industry is private company limited by guarantee and incorporated in England and Wales under company number 00054940.

The address of its registered office and principal place of business is:

Devere House
Vicar Lane
Little Germany
Bradford
BD1 5AH

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2022) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the current financial year they were no estimates and assumptions that have a significant risk of causing material adjustment.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives. The annual rates and method of depreciation are as follows:-

Asset class	Amortisation method and rate
Software	20-33% straight line basis

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Freehold buildings	2.5% - 6.67% straight line basis
Fixtures and Fittings	10 - 20% straight line basis

Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

The investment portfolio, see note 13, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ('FVTPL'). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses through the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2026 £	2025 £
Sale of goods	1,712,734	1,631,939
Rendering of services	881,122	845,335
Rental income from investment property	780,610	763,023
Policy and representation	12,436	40,060
	<u>3,386,902</u>	<u>3,280,357</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2026 £	2025 £
Grants received	25,443	25,443
Management charges receivable	2,000	4,250
Other income	53,253	33,434
	<u>80,696</u>	<u>63,127</u>

5 Operating profit

Operating profit is stated after charging:

	2026 £	2025 £
Depreciation of tangible fixed assets	138,657	145,049
Exceptional item	4,694	14,757
Auditor's remuneration	11,150	9,555

6 Interest receivable and similar income

	2026 £	2025 £
Bank interest receivable	<u>2,158</u>	<u>2,370</u>

7 Interest payable and similar charges

	2026 £	2025 £
Loan interest	<u>56,377</u>	<u>70,754</u>

8 Staff costs

Employee costs, including directors, during the year:

	2026 £	2025 £
Wages and salaries	1,567,219	1,538,483
Social security costs	173,655	139,004
Other pension costs	86,291	85,381
Redundancy costs	<u>49,853</u>	<u>11,000</u>
	<u>1,877,018</u>	<u>1,773,868</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2026 No.	2025 No.
Administration	42	36
Sales	9	10
Directors	<u>1</u>	<u>1</u>
	<u>52</u>	<u>47</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2026 £	2025 £
Salaries	142,200	128,430
Pension contributions	<u>14,060</u>	<u>12,600</u>
	<u>156,260</u>	<u>141,030</u>

	2026 No.	2025 No.
The number of directors accruing benefits under a defined benefit pension scheme during the year was:	<u>1</u>	<u>1</u>

10 Tax on profit

	2026 £	2025 £
Current taxation		
UK corporation tax	63,828	1,687
Deferred taxation		
Origination and reversal of timing differences	<u>(5,409)</u>	<u>32,080</u>
Tax on profit	<u>58,419</u>	<u>33,767</u>

11 Intangible assets

	Software £
Cost or valuation	
At 1 April 2025	<u>252,739</u>
At 31 March 2026	<u>252,739</u>
Amortisation	
At 1 April 2025	<u>252,739</u>
At 31 March 2026	<u>252,739</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2026	<u>-</u>
Intangible fixed assets with a net book value of £nil (2025: £nil) are pledged as security for liabilities of the company.	

12 Tangible fixed assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 April 2025	5,231,474	484,525	5,715,999
Additions	-	24,463	24,463
Disposals	-	(7,405)	(7,405)
At 31 March 2026	<u>5,231,474</u>	<u>501,583</u>	<u>5,733,057</u>
Depreciation			
At 1 April 2025	2,767,554	388,126	3,155,680
Charge for the year	105,816	32,841	138,657
Eliminated on disposal	-	(7,405)	(7,405)
At 31 March 2026	<u>2,873,370</u>	<u>413,562</u>	<u>3,286,932</u>
Net book value			
At 31 March 2025	<u>2,463,920</u>	<u>96,399</u>	<u>2,560,319</u>
At 31 March 2026	<u>2,358,104</u>	<u>88,021</u>	<u>2,446,125</u>

Included within the net book value of land and buildings above is £2,358,104 (2025: £2,463,920) in respect of freehold land and buildings.

Tangible fixed assets with a net book value of £2,446,125 (2025: £2,560,319) are pledged as security for liabilities of the company.

13 Fixed asset investments

	2026 £	2025 £
Investments in subsidiaries	2	2
Listed investments	<u>569,431</u>	<u>506,645</u>
	<u>569,433</u>	<u>506,647</u>
Subsidiary undertakings		£
Cost		
At 1 April 2025		<u>2</u>
At 31 March 2026		<u>2</u>
Carrying amount		
At 31 March 2026		<u>2</u>
At 31 March 2025		<u>2</u>
Other investments		£
Cost		
At 1 April 2025		506,645
Revaluation		51,988
Additions		14,578
Disposals		<u>(3,780)</u>
At 31 March 2026		<u>569,431</u>
Carrying amount		
At 31 March 2026		<u>569,431</u>
At 31 March 2025		<u>506,645</u>

Fixed asset investments revalued

The company's investment portfolio is managed by professional investment managers in accordance with a general investment policy set by the board.

The aggregate historical cost of the listed investments which are measured at fair value, at 31 March 2026 was £197,050 (2025: £197,050).

Details of undertakings

In the opinion of the directors, the aggregate value of the company's investment in the undertakings is no less than the amount included in the balance sheet.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Description of holding	Proportion of holding	Principal activity
Subsidiaries with indirect holdings			
BEF- NPIF GP Limited	Company limited by guarantee	100%	Managing partner of an AIF
Business & Enterprise Finance (NE) Ltd	Company limited by guarantee	100%	Provision of loans
BEF(NE) 2 Ltd	Company limited by guarantee	100%	Provision of loans
BEF BSC Ltd	Ordinary Shares	100%	Provision of loans
BEF NPIF 2 YH Ltd	Company limited by guarantee	100%	Provision of loans
BEF NPIF 2 YH CIP Ltd	Company limited by guarantee	100%	Financial services holding company
BEF (London) Ltd	Company limited by guarantee	100%	Provision of loans
BEF (NW) Ltd	Company limited by guarantee	100%	Provision of loans
Subsidiaries with direct holdings			
Business & Enterprise Finance Limited	Company limited by guarantee	100%	Provision of loans
Commerce Court Limited	Ordinary Shares	100%	Dormant
Associates			
NPIF YHTV Microfinance LP	General Partner	25%	Provision of loans
NPIF II - Smaller Loans YH LP	General Partner	50%	Provision of loans
BEF-FFE CIP LLP	Partner	50%	Special purpose vehicle to carry investment interest.

14 Debtors

	2026 £	2025 £
Trade debtors	335,144	221,931
Accrued income	177,660	175,766
Other debtors	-	13,486
	<u>512,804</u>	<u>411,183</u>

15 Cash and cash equivalents

	2026 £	2025 £
Cash on hand	298	460
Cash at bank	<u>453,174</u>	<u>353,058</u>
	<u>453,472</u>	<u>353,518</u>

16 Creditors:

Amounts falling due within one year

	2026 £	2025 £
Bank loan	159,214	174,393
Trade creditors	80,248	148,370
Social security and other taxes	140,819	116,755
Other creditors	133,603	181,265
Corporation tax	63,828	1,687
Accruals and deferred income	<u>766,272</u>	<u>559,702</u>
	<u>1,343,984</u>	<u>1,182,172</u>

Amounts falling due after more than one year

Bank loan	491,081	595,171
Deferred income	464,870	490,313
Amounts owed to group undertakings	250,000	250,000
Other creditors	<u>200,000</u>	<u>200,000</u>
	<u>1,405,951</u>	<u>1,535,484</u>

Included in the above are the following amounts due after more than five years

After more than five years not by instalments	<u>220,578</u>	<u>225,238</u>
	<u>220,578</u>	<u>225,238</u>

17 Loans

	2026 £	2025 £
Non-current loans and borrowings		
Bank loan	<u>491,081</u>	<u>595,171</u>
	2026 £	2025 £
Current loans and borrowings		
Bank loan	<u>159,214</u>	<u>174,393</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	2026 £	2025 £
After more than five years not by instalments	220,578	225,238

The company has five long term loans, all repayable by instalments. The first loan of £68,591 charges interest at a rate of SONIA plus 0.95% and is repayable in December 2026. The second loan of £35,114 charges interest at a rate of SONIA plus 0.85% and is repayable in October 2027. The third loan of £48,794 charges interest at a rate of SONIA plus 2.87% and is repayable in January 2029. The fourth loan of £489,020 charges interest at a rate of SONIA plus 2.75% and is repayable in March 2039. The fifth loan of £8,776 charges interest at a rate of SONIA plus 2.5 and is repayable in May 2027.

18 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2026 £	2025 £
Within one year	1,222	1,222
Between one and five years	<u>2,445</u>	<u>3,667</u>
	<u>3,667</u>	<u>4,889</u>

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £86,291 (2025 - £85,381).

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Related party transactions

The company has taken advantage of the exemption granted by paragraph 33.1A of FRS102 not to disclose related party transactions with group members.

Key management compensation

The key management personnel are considered to be the board of directors and members. Refer to Note 9 for details of key management personnel remuneration.

21 Controlling party

The company has no controlling party.