

**17 October 2025**

**TOWN CENTRE SECURITIES PLC**  
**('TCS' or the 'Company')**  
**Final results for the year ended 30 June 2025**  
**A year of continued resilience**

Town Centre Securities PLC, the Leeds, Manchester, Scotland, and London property investment, development, hotel and car parking company, today announces its audited final results for the year ended 30 June 2025.

**Commenting on the results, Chairman and Chief Executive Edward Ziff, said:**

"This was a year of continued resilience for Town Centre Securities, despite international geopolitical and domestic issues causing uncertainty in the UK economy. We have focused on our core operations, maintaining a cautious approach rooted in financial prudence, and positioning TCS for long-term value creation."

"Our property rental business, car park and hotel operations continue to deliver resilient underlying revenues and earnings in a challenging macro-economic environment. These conditions have led to outward movements in the underlying yields and a further small valuation reduction of our property portfolio. In the last year we have seen inflation reducing but still above the Bank of England's target of 2 percent, and alongside this the base rate has reduced; however, with our continued low levels of variable interest rate bank debt, I am confident that we are in a strong position in these uncertain times."

"Our attention is focused on both our core operations and on investing in our development programme over the coming years. However, we remain mindful that taking advantage of potentially accretive opportunities needs to be balanced against retaining robust finances."

"Overall, the business has been reset, with a more diverse portfolio of assets and historically low levels of variable rate borrowing."

**Financial performance**

- Net assets - resilient performance:
  - Like for like portfolio valuation down 2.4% from June 2024:
  - Statutory net assets of £112.3m or 266p per share (FY24: £117.4m, 279p). EPRA net tangible assets ('NTA') \* measure at £109.9m or 261p per share (FY24 equivalent: £114.5m, 272p)
- Statutory results - reduced loss before tax :
  - Statutory loss before tax of £3.4m (FY24: loss of £7.8m) and statutory loss per share of 8.2p (FY24: earnings of 17.5p), reflects impact of portfolio valuation reduction
- EPRA results:
  - EPRA earnings before tax\* of £3.0m (FY24: £3.9m)
  - EPRA earnings per share before tax\* of 7.0p (FY24: 8.6p)
  - EPRA earnings\* after tax of £1.8m (FY24: £6.3m)
  - EPRA earnings per share\* of 4.2p (FY24: 14.0p)
- Loan-to-Value\*\* increased to 53.1% (50.8%) following valuation reduction and the reassessment of lease

liabilities arising from index-linked rent reviews:

- Total net borrowings of £139.9m (FY24: £137.2m) including £82.4m debenture
- Weighted average cost of borrowings at period end of 5.2%, 87.5% at fixed rates
- Shareholder returns:
  - Proposed final dividend of 2.5p, making the total dividend for the year 5.0p (FY24: 8.5p, which reflected TCS leaving the REIT regime in the prior year).

*\* Alternative performance measures are detailed, defined and reconciled within Note 6 and the financial review section of this announcement*

*\*\* LTV Calculation includes finance lease assets and liabilities*

### **Protecting shareholder value whilst safeguarding the business for the future**

Progress delivered under the four key strategic initiatives is as follows:

#### ***Actively managing our assets***

Our long-standing strategy of active management and redevelopment, to drive income and capital growth, has continued:

- We have a well diversified portfolio comprising: 30% invested in retail and leisure; 29% offices; 14% car parks; 14% residential; 9% developments; and 4% hotels
- The portfolio is also very well focused, with 89% located in Leeds and Manchester
- The void rate across our portfolio decreased to 7.4% at 30 June 2025 (8.1% at 30 June 2024)
- Strong rent collection for the period of 99.2% (FY24: 99.2%)
- Roll out of our own car park management system across our car park portfolio completed

#### ***Maximising available capital***

A conservative capital structure, with a mix of short-term and long-term secure financing, has always underpinned our approach:

- The final element of deferred consideration arising from the sale of our investment in YourParkingSpace Limited was received in July 2024 (£3.1m)
- Comfortable loan to value headroom over our bank facilities of £24.6m based on 30 June 2025 borrowings and valuations
- Loan to value increased to 53.1% following valuation reductions in the period and an increase in lease liabilities (FY24: 50.8%)

#### ***Investing in our development pipeline***

TCS's development pipeline, with an estimated GDV of over £400m, is a valuable and strategic point of difference, which we continue to progress and enhance. Notably, in the past six months at two of our largest sites with greatest potential:

- **Merrion Centre:** In June 2025, we received planning approval for student accommodation as part of the Merrion Centre's evolution. This approval incorporates a 1,039 new bed purpose built student accommodation scheme based on the redevelopment of Wade House and the adjacent 100MC site
- **Whitehall Riverside:** Following the securing of planning consent at Whitehall Riverside, a mixed-use scheme, in May 2023 (the formal decision notice was then issued in March 2024), we continue to move forward with both build contractors/professional teams and potential tenants for all phases of the development

### **Outlook - strong financial position to pursue attractive opportunities**

- Focus on our core operations and bringing forward our developments
- Continue to explore opportunities both within traditional real estate in Leeds, Manchester and London and in complementary areas that can add value and further diversify risk.
- Resilient trading performance has continued into the first half of FY26:
  - Rent collections remain robust with over 99% of amounts invoiced in the last quarter of the year now collected
  - Car parks' recovery momentum continues

- Significant headroom of £24.6m on existing revolving credit facilities
- Weighted average cost of borrowings at period end of 5.2%, with 87.5% at fixed rates
- The Company's share price continues to trade at a significant discount to its NTA per share

**-Ends-**

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PLC**

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## **Chairman & Chief Executive's Statement**

### **Overview**

This has been a year of continued resilience for Town Centre Securities, despite international geopolitical issues causing uncertainty in the wider economy. We have focused on our core operations, maintaining a cautious approach rooted in financial prudence, and positioning the business for long-term value creation. I would like to thank all our colleagues for their ongoing dedication and contributions to the business.

Our property, car park and hotel operations delivered solid performance, with strong levels of occupancy and rent collection, and the completion of the rollout of our parking management system has enhanced efficiency. We did not make any acquisitions or disposals during the reporting period, although we took the decision to serve notice on a lease for one of our car parks in Watford. While some of our occupiers ceased trading during the period, we made some promising new lettings. An example is Dishoom, whose decision to open their first Leeds restaurant at Vicar Lane is a strong endorsement of the location's appeal and long-term potential.

At the end of the financial year, we were delighted to secure planning consent for a landmark student accommodation scheme at the Merrion Centre. The approved plans will transform the vacant 13-storey Wade House and add a 37-storey tower on the adjacent 100MC site to provide 1,039 student bedrooms with top-tier amenities. By adding residential use for the first time, the scheme will further diversify the estate and cement the Merrion Centre's position as a vibrant, mixed-use destination. Our other key development site is Whitehall Riverside, for which we received planning approval in 2024. Enabling ground works were completed in the year, and we are in advanced discussions with prospective occupiers for Z, our next-generation office development that is set to redefine workplace standards in Leeds.

### **Financial performance**

- ◆ Our statutory loss in the year of £3.4m (2024: £7.8m loss) includes valuation losses and impairments in our property portfolio of £5.7m, with a like-for-like portfolio valuation down 2.4% from June 2024.
- ◆ Taking into account the other comprehensive losses in the year totalling £0.6m and £1.1m in dividends paid, net asset value per share was 266p, compared with 279p at 30 June 2024.
- ◆ Net borrowings, excluding lease liabilities, stood at £111.2m at 30 June 2025 (£108.6m at 30 June 2024).
- ◆ EPRA earnings per share are 4.2p for the year (2024: 14.0p) with the initial recognition and subsequent movement on deferred tax assets and liabilities accounting for 5.4p of earnings in the prior year. In the current year, taxation has reduced EPRA earning per share by 2.8p.
- ◆ 99% of all rent and service charge income invoiced in the year was collected.
- ◆ During the year the Company received the final receipt of £3m relating to the sale of its investment in YourParkingSpace. Since the July 2022 sale the Company has received total consideration of over £21m, crystallising a profit of £18.5m in the two-year period.

## People

I was deeply saddened to hear of the deaths of former Directors of the Company Clive Lewis, John Nettleton, David Whitehead, and John Leadbeater. We honour them in a dedicated section of the Annual Report and I also want to express my personal gratitude for their invaluable contributions to the success of the business, as well as their sound advice and friendship.

## Sustainability

Our commitment to sustainability remains strong, and we are pleased that 43% of our portfolio has an EPC rating of B or above.

## Dividend

Following completion of requirements associated with our exit from the REIT regime in 2023, we have resumed a regular dividend cycle. An uncovered dividend of 2.5p per share will be paid on 8 January 2026 to shareholders registered on 19 December 2025. Along with the interim dividend of 2.5p paid on 12 June 2025, this brings the total dividend for the reporting period to 5.0p, amounting to £2.1m or 119% of EPRA earnings.

Capital allocation decisions will continue to be evaluated by the Board with the aim of enhancing long-term shareholder value. This includes considering alternative methods of returning capital to shareholders, beyond the regular payment of Ordinary Dividends, where appropriate.

## Outlook

Looking ahead, we will maintain our focus on creating long-term value from our existing property portfolio and car parking business, taking a disciplined financial approach to decision making. We are exploring additional investment opportunities, both within traditional real estate and in complementary areas that can add value and further diversify our risk. Our well-balanced portfolio, strong balance sheet, experienced team, and long-term perspective position us well to navigate ongoing economic uncertainty and deliver sustainable growth.

## Portfolio review

The like-for-like value of our portfolio decreased by 2.4% (£4.2m) after capital expenditure of £4.2m and a £2.1m disposal in the year.

The valuation of all of our properties (except two) was carried out by CBRE.

	Passing rent £m	ERV £m	Value £m	% of portfolio	Valuation incr/(decr)	Initial yield	Reversionary yield
Retail & Leisure	0.4	1.5	15.9	6%	14.5%	2.3%	9.2%
Merrion Centre (ex offices)	4.0	4.7	48.1	19%	-7.1%	7.9%	9.2%
Offices	4.9	6.5	73.7	29%	0.7%	6.3%	8.3%
Hotels	0.9	0.9	10.2	4%	3.0%	8.5%	8.5%
Out of town retail	1.1	1.3	13.1	5%	4.6%	7.6%	9.7%
Residential	1.7	1.9	34.5	14%	6.7%	4.6%	5.1%
	<b>13.0</b>	<b>16.8</b>	<b>195.5</b>	<b>77%</b>	<b>1.0%</b>	<b>6.3%</b>	<b>8.1%</b>
Development property			22.6	9%	-14.9%		
Car parks			36.1	14%	-10.9%		
<b>Portfolio</b>			<b>254.1</b>	<b>100%</b>	<b>-2.4%</b>		

Note: includes our share of Merrion House within Offices (£27.5m - see note 8 of these financial statements) and car park goodwill of £1.7m (see note 13 of these financial statements) arising on individual car park assets but specifically excluding goodwill arising from car park operation acquisitions. None of the above is included in the table set out in note 7 of these financial statements.

Note: excludes IFRS 16 adjustments that relate to right-of-use car park assets (£20.9m) as the Directors do not believe it is appropriate to include in this analysis assets which have fewer than 50 years remaining on their lease and the Group does not have full control over these assets. These assets are included in the table set out in note 7 of these financial statements.

The table below reconciles the table above to that set out in note 7 of these financial statements:

	FY25	FY24
	£m	
Portfolio - as per note 7	245.8	248.9
50% Share in Merrion House	27.5	27.5
Goodwill - Car Parks	1.7	2.5
Less - Right-to-Use Car Parks	(20.9)	(22.9)
As per the table above	<u>254.1</u>	<u>256.0</u>

### Sales and purchases

During the financial year ended 30 June 2025 we did not sell or purchase any new properties, however we did serve notice to terminate the lease on one of our right of- use car parks, which has resulted in the recognition of a profit on disposal of a leasehold property.

Our continued commitment to asset recycling is clear when opportunities arise. The table below details the £168.4m of disposals made since FY17, of which 71% were retail and leisure assets.

	Sales		Purchases	
	£m	% retail and leisure	£m	% retail and leisure
FY17	22.3	88%	4.0	46%
FY18	10.1	95%	9.0	0%
FY19	14	100%	16.0	25%
FY20	2.5	100%	1.7	100%
FY21	48	93%	0.0	0%
FY22	37.9	59%	7.0	100%
FY23	33.4	21%	18.8	0%
FY24	0.2	0%	1.5	0%
FY25	0	0%	0.0	0%
	<u>168.4</u>	<u>71%</u>	<u>58.0</u>	<u>25%</u>

### Retail and leisure

The retail and leisure market has recovered this year. We have seen this with valuation improvements on our retail and leisure assets outside of the Merrion Centre.

Renewed interest in our Vicar Lane property following the announcement around Dishoom coming to Leeds is a particular highlight. The wider Merrion Estate is proving resilient, however the internal retail mall is suffering both from existing and potential tenant demand.

As the online retail market grows, high street units are having to diversify their offering to become more than just shops; some are now incorporating experiences, entertainment and restaurants. This is a trend that we are looking to replicate throughout our portfolio.

### Regional offices

The valuation of our office portfolio has now stabilised following a number of years of decline and in the year has grown by 0.7%. Whilst the office market continues to face significant macroeconomic pressures there have been signs of positivity throughout the year, with rental growth being achieved at each building within our office portfolio.

This is particularly true at Town Centre House where we have committed significant investment into our suites and communal areas, allowing us to achieve EPC A and assist us in our sustainability targets.

Office space in prime locations continues to be well sought after, and we are seeing more demand for flexible work-space to be offered as part of a wider building amenity, with those taking large space on traditional leases looking for flexible space within the building to scale up and down as necessary.

### Residential

The residential market has continued to grow with our residential portfolio increasing by 6.7% in value during the

year. Whilst the Manchester rental market has started to see softening demand there has still been annual growth of 2.4%, with our Manchester portfolio outperforming this due to its positioning within the market, allowing us to remain an attractive option to various parties. The removal of multiple dwellings relief on stamp duty had an effect on our portfolio last year however the market now appears to be rebalancing itself, with demand growing again.

### **Car parks**

During the year, the Company's freehold and long leasehold car park assets fell in value by £4.4m, a drop of 10.9%.

Occupancy levels across the portfolio remain consistent, however increased operating costs and rental charges negatively impacted the underlying values.

### **Developments**

The value of the Company's development sites reduced by £3.7m or 14.9% in the year.

### **Property**

#### **Overview**

Our long-term perspective has remained a mainstay of our approach as international geopolitical factors have caused economic uncertainty, and, as such, the reporting period was not one of significant change to the portfolio. We remain in a strong financial position and continue to take a long-term approach to our portfolio.

In the main, our assets remain well let, with the exception of some voids and spaces held for redevelopment in Leeds. We did not make any acquisitions or disposals during the year, although we will continue to evaluate opportunities on a case-by-case basis to ensure alignment with our investment criteria and priorities. Excluding the impact of business failure, where three of our tenants went into administration in the year, rent collection has remained robust.

We have continued to progress our development sites, while monitoring economic conditions and market sentiment to inform decisions.



## **Performance by segment**

Our office locations have seen high occupancy. In line with our asset management strategy to invest in high quality space, the refurbishment of Town Centre House has gone well, with offices on the ground and fourth floors let, and a tenant on another floor looking to expand.

Across the wider sector, we have continued to see larger corporate occupiers seeking quality spaces with strong sustainability credentials as they encourage a return to office working. Demand for office space continues to be affected by people working from home, however, despite an increase in employers mandating office-based work. There is a great deal of secondary office stock to be absorbed before significant new build office development is likely, particularly in a challenging funding environment with interest rates remaining high, despite the recent reductions in the Bank of England base rate.

There have been winners and losers in the leisure sector, with several of our units affected during the year by restaurant closures. Our team has been busy working on what could replace them, and it is encouraging to see strong interest from prospective occupiers. We have made some high-quality lettings during the period. An example is Dishoom, who have chosen to locate their first Leeds restaurant on Vicar Lane and will occupy 8,000 square feet over two floors of the Coronation Buildings. A high-profile operator like Dishoom coming to Leeds is generating interest from other restaurant operators looking for a presence in the city. We are continuing to explore options for reinventing the vacant nightclub space at the Merrion Centre.

Our residential assets have continued to perform well across our locations. In Glasgow, we completed the refurbishment of Bath Street during the period and have let the apartments at strong rents. Our properties in Manchester and Leeds have also seen high occupancy and increasing rents.

Our Ibis Styles hotel has also enjoyed high occupancy throughout the year, with the UKREiiF (Real Estate Investment and Infrastructure Forum) in May an example of the types of events and conferences attracting high numbers of delegates to Leeds.

## **Development pipeline**

At the end of the reporting period, we were pleased to receive planning approval from Leeds City Council for a flagship student accommodation scheme at the Merrion Centre. The plans will deliver 1,039 high quality student bedrooms with premium amenities by repurposing the vacant 13-storey Wade House and introducing a striking 37-storey building on the adjacent 100MC site. Adding residential use for the first time marks a significant milestone in the Merrion Centre's 61-year history and supports our vision to diversify the estate.

Having received planning permission for our prime Whitehall Riverside site in 2024, we completed groundwork during the year. We recently unveiled details of Z, which will create best-in-class, smart, energy-efficient office spaces as a core element of the wider masterplan that also includes a multistorey car park and are in discussions with potential occupiers.

## **Outlook**

As we work to optimise returns from our portfolio and advance our development pipeline, diverse external factors will continue to present opportunities as well as challenges. Our expertise in multiple sectors, financial strength and long-term perspective make us well placed to capitalise on opportunities as they arise, as well as ride out periods of uncertainty in specific parts of the market, and we look forward with confidence.

## **CitiPark**

### **Overview**

The past year has been a period of consolidation for CitiPark, with a focus on organic growth of our existing portfolio, while we have maintained a cautious approach to exploring opportunities for growth. Revenues for the year were £14.0m (2024: £13.4m).



## **Performance**

Utilisation of our branches has continued to be influenced by structural factors including fewer working days in the office, as well as local policies to encourage changes in travel patterns, such as traffic management schemes to alter traffic flows.

We have maintained our efforts to offset the effects of such challenges by offering different propositions and promotions to local businesses as we work to develop and strengthen relationships.

After taking on management of three branches in the previous reporting period, we have not entered additional car park management agreements this year. We have focused on operating existing locations and generating learnings to support the evaluation of future branches.

As part of our ongoing efforts to optimize our operations, we took the decision to serve notice on a lease for one of our car parks in Watford and will exit this site in December 2025.

## **Technology and innovation**

Our parking management system has now been deployed across all our branches - owned and managed - and has been very well received. Our software and the associated hardware have greatly improved the customer experience, supported revenue generation and also created synergies with our enforcement business. We continue to drive improvements and to benefit from cost efficiencies from operating our own platform.

Our investment in EV charging infrastructure has focused on renewals and upgrades. Decisions on expansion of charging points are informed by our data and insights on utilisation as well as customer feedback. Although the number of charging points on our own branches has remained stable, we have increased the number of chargers under our management, adding 29 chargers at the Plateworks in Leeds after we were approached to manage this new location.

## **Outlook**

With a solid, well-invested business across our branches, parking management system and ancillary services, we retain a positive view of CitiPark's prospects. We will continue to apply our rigorous approach to evaluating opportunities for growth and innovation, applying our deep sector expertise as well as data from our operations to guide decision making.

## **Financial Review**

The financial performance of the Company during the year ended 30 June 2025 shows underlying EPRA earnings after tax of £1.8m (before taxation £3.0m - compared to before tax in FY24 of £3.9m).

The statutory profit of the year is again affected by both reductions in investment property values and impairments to the Group car parking portfolio, as real estate investor and market sentiment across these segments remain subdued.

The statutory loss for the year was £3.4m, compared to a loss of £7.8m in the previous year.

EPRA Earnings\* were a profit of £1.8m in the year, compared to a profit of £6.3m in the prior year. The EPRA profit for the prior year included a net taxation credit of £2.4m, whereas the current year includes a £1.2m expense; excluding the effect of taxation the EPRA profit of the Company would have been £3.0m, representing a 23% reduction in the underlying performance of the Company.

The Board is recommending the payment of a final dividend for the year of 2.5p, giving a full-year dividend of 5.0p, which is 41% lower than the previous year. The previous year's full-year dividend of 8.5p included an interim dividend paid out as a property income distribution following the Company's exit from the REIT regime in July 2023.

During the year the Company received the final element of deferred consideration from the sale of its investment in YourParkingSpace Ltd ('YPS'), generating further proceeds of £3.1m. These amounts were retained by the Company to fund its working capital requirements.

Net borrowings have increased from £108.6m to £111.2m in the year. Net borrowings represent total financial borrowings of £134.8m plus overdrafts of £1.1m, less lease liabilities of £24.7m.

## Restatement of prior figures

Prior year comparatives have been restated to reflect the impact of index-linked rent reviews on the application of IFRS 16 to right-of-use assets and lease liabilities, full details of which are set out in note 14 of the financial statements.

£000s	FY25	FY24	YOY
Gross Revenue	32,692	31,968	2.3%
Impairment of debtors provision movement	0	0	-
Property Expenses	(17,826)	(15,604)	14.2%
<b>Net Revenue</b>	<b>14,866</b>	<b>16,364</b>	<b>(9.2%)</b>
Other Income / JV Profit	2,994	1,990	50.5%
Other Expenses	0	0	-
Administrative Expenses	(7,512)	(7,293)	3.0%
<b>Operating Profit</b>	<b>10,348</b>	<b>11,061</b>	<b>(6.4%)</b>
Net Finance Costs	(7,405)	(7,182)	3.1%
Taxation	(1,165)	2,416	-
<b>EPRA Earnings</b>	<b>1,778</b>	<b>6,295</b>	<b>(71.8%)</b>

<u>Segmental</u>	FY25	FY24	YOY
<b>Property</b>			
Net Revenue	8,777	9,886	(11.2%)
Operating Profit	5,987	6,264	(4.4%)
<b>CitiPark</b>			
Net Revenue	5,534	5,840	(5.2%)
Operating Profit	3,763	4,118	(8.6%)
<b>ibis Styles Hotel</b>			
Gross Revenue	555	638	(13.0%)
Operating Profit	555	638	(13.0%)
<b>Investments</b>			
Other income and operating profit	43	41	4.9%

## STATUTORY PROFIT

On a statutory basis the reported loss for the year was £3.4m.

The statutory profit reflects the EPRA Earnings\* of £1.8m less £5.7m of non-cash valuation and impairment movements, plus the profit on disposal recognised of £1.7m on one car park right-of-use asset properties and investments sold in the year, less £1.2m of deferred taxation on valuation movements in the year.

## Gross revenue

Gross revenue was up £0.7m or 2.3% year-on-year, with key drivers being:

- Gross property revenue during the year was £0.1m ahead of the previous period with no investment property sales or acquisitions in the year.
- CitiPark revenues have continued to grow in the year, with gross revenue across the portfolio increasing by 4.6% from £13.4m to £14.0m.
- Income for the Ibis Styles hotel has been consistent with last year at £3.3m.

## Property expenses

Property expenses have increased by 14.2% year-on-year with increases to both direct investment property costs (irrecoverable service charge, vacant unit and significant repair costs all contributing to an increase of £1.1m) and car park operating expenses (£0.8m of rates rebates were received in the prior year which have resulted in a year-

on-year increase).

### Other/JV income

Total Other/JV income was up 50.5% or £1.0m year-on-year, with increased dilapidation and surrender premia received during the year.

### Administrative expenses

Administrative costs were £0.2m or 3.0% higher year-on-year, reflecting inflationary increases to most cost headings.

### Finance costs

Finance costs were 3.1% or £0.2m higher year-on-year as a result of the increase in the Company's bank borrowings which were primarily used to fund the Company's buyback of shares in November 2023.

£m	FY25	FY24	vs FY24
Freehold and Right to Use Investment Properties	160.5	156.5	2.6%
Development Properties	22.6	24.5	(7.8%)
Car Park related Assets, Goodwill and Investments	54.9	64.1	(14.4%)
Hotel Operations	10.2	9.9	3.0%
	<b>248.2</b>	<b>255.0</b>	<b>(2.7%)</b>
Joint Ventures	5.6	4.8	16.7%
Listed Investments	2.6	3.3	(21.2%)
Other Non-Current Assets	2.2	2.0	10.0%
<b>Total Non-Current Assets</b>	<b>258.6</b>	<b>265.1</b>	<b>(2.5%)</b>
Net Borrowings	(139.9)	(141.4)	(1.1%)
Deferred tax	1.0	3.1	-
Other Assets/(Liabilities)	(7.4)	(9.4)	(21.3%)
<b>Statutory NAV</b>	<b>112.3</b>	<b>117.4</b>	<b>(4.3%)</b>
<b>Statutory NAV per Share</b>	<b>266p</b>	<b>279p</b>	<b>(4.4%)</b>
<b>EPRA Net Tangible Assets (NTA)</b>	<b>109.9</b>	<b>114.5</b>	<b>(4.0%)</b>
<b>EPRA NTA per Share</b>	<b>261p</b>	<b>272p</b>	<b>(4.0%)</b>

### Non-current assets

Our total non-current assets (including investments in JVs) of £258.6m (2024: £265.1m) have reduced by £6.5m during the year. This movement is made up of the following:

- Disposals, including YPS receipts of £(5.3m)
- Depreciation charge of £(2.3m)
- Capital expenditure of £5.4m
- Revaluation uplift/reversal of impairments totalling £(6.5m)
- IFRS 16 lease reassessments of £1.4m
- Operating profits generated and retained in JV entities and other movements of £0.8m

### Borrowings

During the year our net borrowings have reduced by £1.5m, from £141.4m as at 30 June 2024 to £139.9m at the year-end. This reduction was primarily due to serving notice on a right-of-use car park asset, which has reduced lease liabilities by £2.1m in the year.

We have recently extended our existing Lloyds revolving credit facility by one year; it is now due to expire in June 2027. There remains the option to extend again by a further year, which we can opt for in October 2026. It is our intention to apply for this at that time; clearly it is subject to bank consent.

We have extended our NatWest revolving credit facility by a further 15 months during the year; it is now due to expire in December 2026. Our Handelsbanken credit facility expires in June 2026. We will be looking to renew both

of these facilities in the coming months; clearly both will be subject to bank consent.

Loan-to-value has been increased to 53.1%, up from 50.8% a year ago, primarily due to the decrease in property values during the year. Note the calculation of loan-to-value includes both the finance lease assets and liabilities.

### EPRA net asset reporting

We focus primarily on the measure of Net Tangible Assets ('NTA'). The below table reconciles IFRS net assets to NTA, and the other EPRA measures.

There are three EPRA Net Asset Valuation metrics, namely EPRA Net Reinstatement Value ('NRV'), EPRA Net Tangible Assets ('NTA') and EPRA Net Disposal Value ('NDV'). The EPRA NRV scenario aims to represent the value required to rebuild the entity and assumes that no selling of assets takes place. The EPRA NTA is focused on reflecting a company's tangible assets. EPRA NDV aims to represent the Shareholders' value under an orderly sale of business, where, for example, financial instruments are calculated to the full extent of their liability. All three NAV metrics share the same starting point, namely IFRS Equity attributable to shareholders.

£m	FY24		FY25	FY24 Restated
	FY25	Restated	p per share	p per share
<b>IFRS reported NAV</b>	<b>112.3</b>	<b>117.4</b>	<b>266</b>	<b>279</b>
<b>Purchasers Costs<sup>1</sup></b>	<b>18.0</b>	<b>18.4</b>		
<b>EPRA Net Reinstatement Value</b>	<b>130.3</b>	<b>135.8</b>	<b>309</b>	<b>322</b>
<b>Remove Purchasers Costs</b>	<b>(18.0)</b>	<b>(18.4)</b>		
<b>Remove Goodwill<sup>2</sup></b>	<b>(2.4)</b>	<b>(2.9)</b>		
<b>EPRA Net Tangible Assets</b>	<b>109.9</b>	<b>114.5</b>	<b>261</b>	<b>272</b>
<b>Fair value of fixed interest rate debt<sup>3</sup></b>	<b>15.4</b>	<b>11.9</b>		
<b>EPRA Net Disposal Value</b>	<b>125.3</b>	<b>126.4</b>	<b>297</b>	<b>300</b>

<sup>1</sup> Estimated purchasers' costs including fees and stamp duty and related taxes

<sup>2</sup> Removal of goodwill as per the IFRS Balance Sheet - relates predominantly to goodwill paid to acquire two long term car park leaseholds in London

<sup>3</sup> Represents the adjustment to fair value (market price) of the 2021 5.375% debenture and single asset facility

### Future financial considerations

#### Future P&L pressure

The wider economy and underlying property values are still struggling, with uncertainty around office-based working and shopping habits continuing.

In terms of our own specific business, once you exclude the impact of valuation movements and one-off items (for example significant current year roof repairs and rates rebates in the prior period) we have seen recoveries in all segments. However, factoring in the above one-off items, underlying earnings of the business have reduced in the year. During the year we have resumed a more normal dividend cycle of an interim dividend of 2.5p per share and a proposed final dividend of 2.5p.

#### Future balance sheet

As identified in the Risk Report, we have highlighted the continued pressure on retail and office investments to be a significant risk to the business. As part of the going concern and viability statement review process, the Company has prepared consolidated forecasts and identified a number of mitigating factors to ensure that the ongoing viability of the business is not threatened.

#### Going concern and headroom

One of the most critical judgements for the Board is the headroom in the Group's debt facilities. This is calculated as the maximum amount that could be borrowed, taking into account the properties secured to the funders and the facilities in place.

The total headroom at 30 June 2025 was £24.6m (2024: £20.4m), which was considered to be sufficient to support our going concern conclusion. The properties secured under the Group's debt facilities would need to fall 25.8% in value before this headroom number was breached.

In assessing both the viability and going concern status of the Company, the Board reviewed detailed projections including various different scenarios. A summary of the approach and the findings is set out in the Risk Report, forming part of the Strategic Report of the Annual Report

**Total shareholder return and total property return**

Total shareholder return of 3.3% (2024: minus 14.7%) was calculated as the total of dividends paid during the financial year of 2.5p (2024: 8.5p) and the movement in the share price between 30 June 2024 (133.5p) and 30 June 2025 (135.5p), assuming reinvestment of dividends. This compares with the FTSE All Share REIT Index at 1.3% (2024: 18.2%) for the same period. The Company's share price continues to trade at a significant discount to its NAV, impacting total shareholder return.

**Total Shareholder returns % (CAGR)**

**Total Shareholder returns 1 Year 10 Years 20 Years**

Town Centre Securities	3.3%	(3.6%)	(0.5%)
FTSE All Share REIT Index	1.3%	0.2%	2.7%

Total property return is calculated as the net operating profit and gains/losses from property sales and valuations as a percentage of the opening investment properties. Total property return for the business for the reported 12 months was 6.2% (2024: 1.5%).



Consolidated income statement  
for the year ended 30 June 2025

	Notes	2025 £000	2024 Restated £000
Gross revenue (excluding service charge income)	1	29,757	28,983
Service charge income	1	2,935	2,985
Gross revenue	1	32,692	31,968
Service charge expenses	1	(4,310)	(3,982)
Property expenses	1	(13,516)	(11,622)
<b>Net revenue</b>		<b>14,866</b>	<b>16,364</b>
Administrative expenses	2	(7,512)	(7,293)
Other income	3	1,937	965
Valuation movement on investment properties	7	(2,214)	(7,625)
Impairment of car parking assets	7	(2,697)	(3,878)
Impairment of goodwill		(772)	(577)
Loss on disposal of investments		(87)	(191)
Valuation movement on investments		-	408
Profit on disposal of investment properties		-	27
Profit on disposal of freehold and leasehold properties	7(B)	1,762	-
Share of post-tax profits/(losses) from joint ventures	8	1,057	(2,175)
<b>Operating profit/(loss)</b>		<b>6,340</b>	<b>(3,975)</b>
Finance costs		(7,423)	(7,348)
Finance income		18	166
<b>Loss before taxation</b>		<b>(1,065)</b>	<b>(11,157)</b>
Taxation	4	(2,381)	3,319
<b>Loss for the year attributable to owners of the Parent</b>		<b>(3,446)</b>	<b>(7,838)</b>
<b>Earnings per share</b>			
Basic and diluted	6	(8.2p)	(17.5p)
EPRA (non-GAAP measure)	6	4.2p	14.0p
<b>Dividends per share</b>			
Paid during the year	5	2.5p	11.0p
Proposed	5	2.5p	-

Consolidated statement of comprehensive income  
for the year ended 30 June 2025

	2025 £000	2024 Restated £000
Loss for the year	(3,446)	(7,838)
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Revaluation (losses)/gains on car parking assets	7	994
Revaluation gains on hotel assets	7	642
Revaluation losses on other investments		(763)
Deferred tax on freehold car park valuation losses/(gains)		178
Total other comprehensive (loss)/income	(642)	637
<b>Total comprehensive loss for the year</b>	<b>(4,088)</b>	<b>(7,201)</b>

Consolidated balance sheet  
as at 30 June 2025

	Notes	2025 £000	2024 Restated £000	2023 Restated £000
<b>Non-current assets</b>				
<b>Property rental</b>				
Investment properties	7	183,092	180,977	183,801
Investments in joint ventures	8	5,636	4,752	7,123
		<b>188,728</b>	<b>185,729</b>	<b>190,924</b>
<b>Car park activities</b>				
Freehold and leasehold properties	7	52,470	58,003	61,834
Goodwill and intangible assets		2,430	2,892	3,674
		<b>54,900</b>	<b>60,895</b>	<b>65,508</b>

<b>Hotel operations</b>				
Freehold properties	7	<b>10,200</b>	9,900	9,500
		<b>10,200</b>	9,900	9,500
Fixtures, equipment and motor vehicles	7	<b>1,613</b>	1,446	1,269
Investments	9	<b>3,259</b>	3,965	7,503
Deferred tax assets	10	<b>939</b>	3,083	-
<b>Total non-current assets</b>		<b>259,639</b>	265,018	274,704
<b>Current assets</b>				
Trade and other receivables		<b>3,802</b>	3,996	3,264
Cash and cash equivalents		<b>17,990</b>	22,152	23,320
Investments	9	-	3,177	6,436
<b>Total current assets</b>		<b>21,792</b>	29,325	33,020
<b>Total assets</b>		<b>281,431</b>	294,343	307,724
<b>Current liabilities</b>				
Trade and other payables		<b>(11,229)</b>	(13,425)	(12,387)
Bank overdrafts		<b>(18,375)</b>	(20,760)	(21,700)
Borrowings and lease liabilities		<b>(12,620)</b>	(1,768)	(4,665)
<b>Total current liabilities</b>		<b>(42,224)</b>	(35,953)	(38,752)
<b>Non-current liabilities</b>				
Borrowings and lease liabilities		<b>(126,905)</b>	(140,946)	(130,249)
<b>Total non-current liabilities</b>		<b>(126,905)</b>	(140,946)	(130,249)
<b>Total liabilities</b>		<b>(169,129)</b>	(176,899)	(169,001)
<b>Net assets</b>		<b>112,302</b>	117,444	138,723
<b>Equity attributable to the owners of the Parent</b>				
Called up share capital	11	<b>10,540</b>	10,540	12,113
Share premium account		<b>200</b>	200	200
Capital redemption reserve		<b>3,309</b>	3,309	1,736
Revaluation reserve		<b>4,248</b>	4,184	2,784
Retained earnings		<b>94,005</b>	99,211	121,890
<b>Total equity</b>		<b>112,302</b>	117,444	138,723
<b>Net asset value per share</b>	13	<b>266p</b>	279p	286p

Consolidated statement of Changes in Equity  
for the year ended 30 June 2025

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
Balance at 30 June 2023	<b>12,113</b>	<b>200</b>	<b>1,736</b>	<b>2,784</b>	<b>121,890</b>	<b>138,723</b>
<i>Comprehensive income for the year</i>						
Loss for the year	-	-	-	-	(7,838)	(7,838)
Other comprehensive income	-	-	-	1,400	(763)	637
Total comprehensive loss for the year	-	-	-	1,400	(8,601)	(7,201)
<i>Contributions by and distributions to owners</i>						
Arising on purchase and cancellation of own shares	(1,573)	-	1,573	-	(9,440)	(9,440)
Final dividend relating to the year ended 30 June 2023	-	-	-	-	(1,054)	(1,054)
Interim dividend relating to the year ended 30 June 2024	-	-	-	-	(3,584)	(3,584)
Balance at 30 June 2024	<b>10,540</b>	<b>200</b>	<b>3,309</b>	<b>4,184</b>	<b>99,211</b>	<b>117,444</b>
<i>Comprehensive income for the year</i>						
Loss for the year	-	-	-	-	(3,446)	(3,446)
Other comprehensive income	-	-	-	64	(706)	(642)
Total comprehensive loss for the year	-	-	-	64	(4,152)	(4,088)
<i>Contributions by and distributions to owners</i>						
Interim dividend relating to the year ended 30 June 2025	-	-	-	-	(1,054)	(1,054)
<b>Balance at 30 June 2025</b>	<b>10,540</b>	<b>200</b>	<b>3,309</b>	<b>4,248</b>	<b>94,005</b>	<b>112,302</b>

# Consolidated cash flow statement

for the year ended 30 June 2025

	Notes	2025		2024	
		£000	£000	£000	£000
<b>Cash flows from operating activities</b>					
Cash generated from operations	12	9,471		12,594	
Interest received		18		8	
Interest paid		(6,186)		(6,001)	
Corporation tax paid	4	(59)		-	
Net cash generated from operating activities			3,244		6,601
<b>Cash flows from investing activities</b>					
Purchase and construction of investment properties	7	-		(1,544)	
Refurbishment of investment, freehold and leasehold properties	7	(4,183)		(2,481)	
Purchases of fixtures, equipment and motor vehicles	7(D)	(645)		(525)	
Proceeds from sale of investment properties		-		187	
Proceeds from sale of investments	9	3,095		6,658	
Proceeds from sale of fixtures, equipment and motor vehicles	7(D)	131		-	
Distributions received from joint ventures	8	173		196	
Purchase of investments		-		(250)	
Purchase of subsidiary, net of cash acquired		(496)		-	
Net cash (used in)/generated from investing activities			(1,925)		2,241
<b>Cash flows from financing activities</b>					
Proceeds from non-current borrowings		-		9,750	
Repayment of non-current borrowings		(100)		(3,087)	
Arrangement fees paid		(163)		(419)	
Principal element of lease payments		(1,780)		(1,665)	
Dividends paid to Shareholders	5	(1,054)		(4,209)	
Purchase of own shares		-		(9,440)	
Net cash used in financing activities			(3,097)		(9,070)
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(1,778)</b>		<b>(228)</b>
Cash and cash equivalents at beginning of the year			1,392		1,620
<b>Cash and cash equivalents at end of the year</b>			<b>(386)</b>		<b>1,392</b>

Cash and cash equivalents at the year end are comprised of the following:

Cash balances	17,989	22,152
Overdrawn balances	(18,375)	(20,760)
	<b>(386)</b>	<b>1,392</b>

The Consolidated Cash Flow Statement should be read in conjunction with Note 12.



**Audited preliminary results announcements**

The financial information for the year ended 30 June 2025 and the year ended 30 June 2024 does not constitute the company's statutory accounts for those years.

Statutory accounts for the year ended 30 June 2024 have been delivered to the Registrar of Companies.

The statutory accounts for the year ended 30 June 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The auditors' reports on the accounts for 30 June 2025 and 30 June 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.



## 1. Segmental information

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the Group's operating segments based on these reports.

### (A) Segmental assets

	2025	2024 Restated
	£000	£000
Property rental	211,688	215,062
Car park activities	56,284	62,239
Hotel operations	10,200	9,900
Investments	3,259	7,142
	<b>281,431</b>	<b>294,343</b>

### (B) Segmental results

	2025					2024 - Restated				
	Property rental £000	Car park activities £000	Hotel operations £000	Investments £000	Total £000	Property rental £000	Car park activities £000	Hotel operations £000	Investments £000	Total £000
Gross revenue (excl service charge income)	12,442	13,978	3,337	-	29,757	12,314	13,361	3,308	-	28,983
Service charge income	2,935	-	-	-	2,935	2,985	-	-	-	2,985
Gross revenue	15,377	13,978	3,337	-	32,692	15,299	13,361	3,308	-	31,968
Service charge expenses	(4,310)	-	-	-	(4,310)	(3,982)	-	-	-	(3,982)
Property expenses	(2,290)	(8,444)	(2,782)	-	(13,516)	(1,431)	(7,521)	(2,670)	-	(11,622)
<b>Net revenue</b>	<b>8,777</b>	<b>5,534</b>	<b>555</b>	<b>-</b>	<b>14,866</b>	<b>9,886</b>	<b>5,840</b>	<b>638</b>	<b>-</b>	<b>16,364</b>
Administrative expenses	(5,711)	(1,801)	-	-	(7,512)	(5,571)	(1,722)	-	-	(7,293)
Other income	1,864	30	-	43	1,937	924	-	-	41	965
Share of post-tax profits from joint ventures	1,057	-	-	-	1,057	1,025	-	-	-	1,025
<b>Operating profit before valuation movements</b>	<b>5,987</b>	<b>3,763</b>	<b>555</b>	<b>43</b>	<b>10,348</b>	<b>6,264</b>	<b>4,118</b>	<b>638</b>	<b>41</b>	<b>11,061</b>
Valuation movement on investment properties	(2,214)	-	-	-	(2,214)	(7,625)	-	-	-	(7,625)
Impairment of car parking assets	-	(2,697)	-	-	(2,697)	-	(3,878)	-	-	(3,878)
Impairment of goodwill	-	(772)	-	-	(772)	-	(577)	-	-	(577)
Loss on disposal of investments	-	-	-	(87)	(87)	-	-	-	(191)	(191)
Valuation movement on investments	-	-	-	-	-	-	-	-	408	408
Profit on disposal of investment properties	-	-	-	-	-	27	-	-	-	27
Profit on disposal of freehold and leasehold properties	-	1,762	-	-	1,762	-	-	-	-	-
Valuation movement on joint venture properties	-	-	-	-	-	(3,200)	-	-	-	(3,200)
<b>Operating (loss)/profit</b>	<b>3,773</b>	<b>2,056</b>	<b>555</b>	<b>(44)</b>	<b>6,340</b>	<b>(4,534)</b>	<b>(337)</b>	<b>638</b>	<b>258</b>	<b>(3,975)</b>
Finance costs	-	-	-	-	(7,423)	-	-	-	-	(7,348)
Finance income	-	-	-	-	18	-	-	-	-	166
<b>Loss before taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,065)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,157)</b>
Taxation	-	-	-	-	(2,381)	-	-	-	-	3,319
<b>Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,446)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,838)</b>

All results are derived from activities conducted in the United Kingdom.

The car park results include car park income from sites that are held for future development. The value of these sites has been determined based on their development value and therefore the total value of these assets has been included within the assets of the property rental business.

The net revenue at the development sites for the year ended 30 June 2025, arising from car park operations, was £1,349,000. After allowing for an allocation of administrative expenses, the operating profit at these sites was £838,000.

Revenue received within the car park activities' segment and hotel operations' segment as well as other income in the property rental segment is the only revenue recognised on a contract basis under IFRS 15. All other revenue within the property rental segment comes from rental lease agreements.

## 2. Administrative expenses

	2025	2024
	£000	£000
Employee benefits	4,427	4,457
Depreciation	172	168
Charitable donations	86	77
Other	2,827	2,591
	<b>7,512</b>	<b>7,293</b>

Depreciation charged to the Consolidated Income Statement as an administrative expense relates to depreciation on central office equipment, including fixtures and fittings, computer equipment and motor vehicles. Depreciation on operational equipment and Right-of-use assets within both the car park and hotel businesses are charged as direct property expenses within the Consolidated Income Statement.

## 3. Other income

	2025	2024
	£000	£000
<b>Other income</b>		
Commission received	196	169
Dividends received	43	41
Service charge management fees	280	258
Development management fees	227	158
Dilapidations receipts and income relating to surrender premiums	1,019	267
Profit on sale of fixed assets	55	-
Other	117	72
	<b>1,937</b>	<b>965</b>

## 4. Taxation

	2025	2024
	£000	Restated £000
<b>Current</b>		
Current year	-	-
Adjustments in respect of prior years	59	-
	<b>59</b>	<b>-</b>
<b>Deferred tax</b>		
Recognition of previously unrecognised trading losses	-	(2,888)
Utilisation of trading losses	967	1,203
Origination and reversal of timing differences	1,355	(1,634)
Adjustments in respect of prior periods	-	-
	<b>2,322</b>	<b>(3,319)</b>
	<b>2,381</b>	<b>(3,319)</b>

Taxation for the year is higher (2024: higher) than the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£000	Restated £000
Loss before taxation	(1,065)	(11,157)
Loss on ordinary activities multiplied by rate of corporation tax in the United Kingdom of 25% (2024: 25%)	(266)	(2,789)
Effects of:		
- Valuation movements on which deferred tax is not recognised	2,344	2,110
- Recognition of carried forward trading losses	-	(2,888)
- Expenses not deductible for tax purposes	244	248
- Adjustments in respect of prior years	59	-

<b>Total taxation charge/(credit)</b>	<b>2,381</b>	<b>(3,319)</b>
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The Company left the REIT regime with effect from 1 July 2023. The results of the Company and the Group have subsequently been subject to corporation tax.

## 5. Dividends

	2025	2024
	£000	£000
2023 final paid: 2.5p per share	-	1,054
2024 interim paid: 8.5p per share	-	3,584
2024 final paid: 2.5p per share	<b>1,054</b>	-
	<b>1,054</b>	4,638

An interim dividend in respect of the year ended 30 June 2025 of 2.5p per Ordinary Share was paid to Shareholders on 13 June 2025.

A final dividend in respect of the year ended 30 June 2025 of 2.5p per Ordinary Share is proposed. This dividend, based on the shares in issue at 15 October 2025, amounts to £1.054m which has not been reflected in these accounts and will be paid on 8 January 2026 to shareholders on the register on 19 December 2025.

## 6. Earnings per share

The calculation of basic earnings per share has been based on the loss for the year, divided by the weighted average number of Ordinary Shares in issue. The weighted average number of shares in issue during the year was 42,162,679 (2024: 44,862,101).

	2025		2024 Restated	
	Earnings	Earnings per share	Earnings	Earnings per share
	£000	p	£000	p
<b>Loss for the year and earnings per share</b>	<b>(3,446)</b>	<b>(8.2)</b>	(7,838)	(17.5)
Valuation movement on investment properties	2,214	5.3	7,625	17.0
Deferred tax on valuation movements	1,216	2.9	(903)	(2.0)
Impairment of car parking assets	2,697	6.4	3,878	8.7
Impairment of goodwill	772	1.8	577	1.3
Valuation movement on properties held in joint ventures	-	-	3,200	7.1
Profit on disposal of investment properties	-	-	(27)	(0.1)
Profit on disposal of freehold and leasehold properties	(1,762)	(4.2)	-	-
Loss on disposal of investments	87	0.2	191	0.4
Valuation movement on investments	-	-	(408)	(0.9)
<b>EPRA earnings and EPRA earnings per share</b>	<b>1,778</b>	<b>4.2</b>	6,295	14.0

EPRA earnings for the year ended 30 June 2024 included a tax credit £2,888,000 relating to the initial recognition of a deferred tax asset for historical trading losses.

There is no difference between basic and diluted earnings per share.

There is no difference between basic and diluted EPRA earnings per share.

## 7. Non-current assets

### (A) Investment properties

	Freehold	Right-of-use asset	Development	Total
	£000	£000	£000	£000
<b>Valuation at 30 June 2023</b>	<b>160,700</b>	<b>2,250</b>	<b>20,851</b>	<b>183,801</b>
Additions at cost	-	2,860	-	2,860
Other capital expenditure	1,716	-	765	2,481
Disposals	(160)	-	-	(160)
Movement in tenant lease incentives	(380)	-	-	(380)
Valuation movement	(10,466)	6	2,835	(7,625)
<b>Valuation at 30 June 2024</b>	<b>151,410</b>	<b>5,116</b>	<b>24,451</b>	<b>180,977</b>
Other capital expenditure	2,405	17	1,760	4,182
Movement in tenant lease incentives	147	-	-	147

Valuation movement	1,528	(87)	(3,655)	(2,214)
<b>Valuation at 30 June 2025</b>	<b>155,490</b>	<b>5,046</b>	<b>22,556</b>	<b>183,092</b>

At 30 June 2025, investment property valued at £178,095,000 (2024: £175,810,000) was held as security against the Group's borrowings.

During the prior year the Group acquired an investment property for a cash consideration of £1,544,000 and recognised an additional IFRS 16 right-of-use asset of £1,316,000.

Right-of-use investment property assets include leasehold property interests.

The Company occupies an office suite in part of the Merrion Centre and one floor of an investment property in London. The Directors do not consider these elements to be material.

#### **(B) Freehold and leasehold properties - car park activities**

	Freehold £000	Right-of-use asset Restated £000	Total Restated £000
<b>Valuation at 30 June 2023</b>	<b>25,110</b>	<b>36,724</b>	<b>61,834</b>
IFRS 16 adjustment	-	(95)	(95)
Depreciation	(272)	(1,397)	(1,669)
Valuation movement recognised in Other Comprehensive Income	994	-	994
Other movements - lease reassessments	-	817	817
Reversal of impairment/(impairment)	768	(4,646)	(3,878)
<b>Valuation at 30 June 2024</b>	<b>26,600</b>	<b>31,403</b>	<b>58,003</b>
Disposals	-	(2,098)	(2,098)
IFRS 16 adjustment	-	(95)	(95)
Depreciation	(287)	(1,164)	(1,451)
Valuation movement recognised in Other Comprehensive Income	(656)	-	(656)
Other movements - lease reassessments	-	1,464	1,464
Impairment	(1,107)	(1,590)	(2,697)
<b>Valuation at 30 June 2025</b>	<b>24,550</b>	<b>27,920</b>	<b>52,470</b>

The historical cost of freehold properties and Right-of-use assets relating to car park activities is £30,153,000 (2024: £30,153,000).

At 30 June 2025, freehold properties and Right-of-use assets relating to car park activities valued at £33,424,000 (2024: £35,450,000) were held as security against the Group's borrowings.

#### **(C) Freehold properties - hotel operations**

	Freehold £000
Valuation at 30 June 2024	9,900
Depreciation	(242)
Valuation movement	542
<b>Valuation at 30 June 2024</b>	<b>10,200</b>

At 30 June 2025, freehold property relating to hotel operations valued at £10,200,000 (2024: £9,900,000) was held as security against the Group's borrowings.

The fair value of the Group's portfolio of investment and development properties, freehold car park properties and freehold hotel properties have been determined principally by independent, appropriately qualified external valuers CBRE. The remainder of the portfolio has been valued by the Directors.

Valuations are performed bi-annually and are performed consistently across the Group's whole portfolio of properties. At each reporting date appropriately qualified employees verify all significant inputs and review computational outputs. The external valuers submit and present summary reports to the Property Director and the Board on the outcome of each valuation round.

#### Valuation methodology for all properties (excluding the development properties)

Valuations take into account tenure, lease terms and structural condition. The inputs underlying the valuations include market rents or business profitability, incentives offered to tenants, forecast growth rates, market yields and discount rates and selling costs including stamp duty.

#### Valuation method for the development properties

The development properties principally comprise land in Leeds and Manchester. These have also been valued by appropriately

qualified external valuers CBRE, taking into account an assessment of their realisable value in their existing state and condition based on market evidence of comparable transactions and residual value calculations.

Property income, values and yields as at 30 June 2025 are set out by category in the table below.

	Passing rent £000	ERV £000	Value £000	Initial yield %	Reversionary yield %
Retail and Leisure	393	1,544	15,890	2.3%	9.2%
Merrion Centre (excluding offices)	4,029	4,662	48,079	7.9%	9.2%
Offices	3,097	4,800	46,196	6.3%	9.8%
Hotels	913	913	10,200	8.5%	8.5%
Out of town retail	1,050	1,341	13,075	7.6%	9.7%
Residential	1,688	1,852	34,500	4.6%	5.1%
	<b>11,170</b>	<b>15,113</b>	<b>167,940</b>	<b>6.3%</b>	<b>8.5%</b>
Development properties			22,556		
Car parks			34,377		
IFRS 16 - Right-of-use assets held within car park activities			19,573		
IFRS 16 - Right-of-use assets held within investment property			1,316		
			<b>245,762</b>		

Car parks above include £1.48m of a car park categorised as an investment property in the Consolidated Balance Sheet.

Property income, values and yields have been set out by category as at 30 June 2024 in the table below.

	Passing rent £000	ERV £000	Value £000	Initial yield %	Reversionary yield %
Retail and Leisure	1,178	1,282	13,810	8.1%	8.8%
Merrion Centre (excluding offices)	4,514	4,815	50,254	8.5%	9.1%
Offices	2,688	4,845	45,376	5.6%	10.1%
Hotels	875	875	9,900	8.4%	8.4%
Out of town retail	1,041	1,070	12,500	7.9%	8.1%
Residential	1,319	2,108	31,720	3.9%	6.3%
	<b>11,615</b>	<b>14,995</b>	<b>163,560</b>	<b>6.7%</b>	<b>8.7%</b>
Development property			24,451		
Car parks			38,017		
IFRS 16 - Right-of-use assets held within car park activities			21,536		
IFRS 16 - Right-of-use assets held within investment property			1,316		
			<b>248,880</b>		

*Investment properties (freehold and Right-of-use), freehold properties (PPE) and hotel operations.*

The effect on the total valuation (excluding development properties, car parks and right-of-use assets) of £167.9m of applying a different weighted average yield and a different weighted average ERV would be as follows:

Valuation in the Consolidated Balance Sheet at a net initial yield of 5.3% - £199.7m, Valuation at 7.3% - £144.9m.

Valuation in the Consolidated Balance Sheet at a reversionary yield of 7.5% - £190.3m, Valuation at 9.5% - £150.3m.

*Investment properties (development properties)*

The key unobservable inputs in the valuation of one of the Group's development properties of £16.9m is the assumed per acre or per unit land value. The effect on the valuation of this development property of applying a different assumed per acre or per unit land value would be as follows:

Valuation in the Consolidated Balance Sheet if there was a 5% increase in the per acre or per unit value - £17.7m, 5% decrease in the per acre or per unit value - £16.0m.

The other key development property in the Group is valued on a per acre development land value basis, the effect on the valuation of this development property of applying reasonable sensitivities would not be material.

*Freehold car park activities*

The effect on the total valuation of the Group's freehold car park properties of £24.6m in applying a different yield/discount rate

(valuation based on a 6.6% net initial yield) and a different assumed rental value/net income (valuation based on £1.6m) would be as follows:

Valuation in the Consolidated Balance Sheet based on a 1% decrease in the yield/discount rate - £28.9m, 1% increase in the yield/discount rate - £21.3m

Valuation in the Consolidated Balance Sheet based on a 5% increase in the assumed rental value/net income - £25.8m, 5% decrease in the assumed rental value/net income - £23.4m

#### *Right-of-use car park activities*

The effect on the total valuation of the Group's Right-of-use car park properties of £27.9m in applying a different discount rate (valuation based on 12%) and a different growth rate (valuation based on 1%) would be as follows:

		Growth rate		
		0%	1%	2%
Discount rate	11%	26.5	30.7	36.0
	12%	24.6	27.9	32.4
	13%	23.0	25.9	29.3

Property valuations can be reconciled to the carrying value of the properties in the Consolidated Balance Sheet as follows:

	Investment Properties £000	Car park activities - freehold and leasehold properties £000	Hotel operations- freehold properties £000	Total £000
Externally valued by CBRE	179,475	24,550	10,200	214,225
Investment properties valued by the Directors	2,301	-	-	2,301
Properties held at valuation	181,776	24,550	10,200	216,526
IFRS 16 Right-of-use assets held at depreciated cost	1,316	27,920	-	29,236
	<b>183,092</b>	<b>52,470</b>	<b>10,200</b>	<b>245,762</b>

#### **Valuation of investment properties (freehold and Right-of-use), freehold properties (PPE) and hotel operations at fair value**

All investment properties, freehold properties held in property plant and equipment, hotel operations and assets held for sale are measured at fair value in the consolidated balance sheet and are categorised as level 3 in the fair value hierarchy as defined in IFRS13 as one or more inputs to the valuation are partly based on unobservable market data. In arriving at their valuation for each property (as in prior years) both the independent external valuers and the Directors have used the actual rent passing and have also formed an opinion as to the two significant unobservable inputs being the market rental for that property and the yield (i.e. the discount rate) which a potential purchaser would apply in arriving at the market value. Both these inputs are arrived at using market comparables for the type, location and condition of the property.

#### **(D) Fixtures, equipment and motor vehicles**

	Cost £000	Depreciation £000
At 1 July 2023	5,570	4,301
Additions	525	-
Depreciation	-	348
At 30 June 2024	<b>6,095</b>	<b>4,649</b>
Net book value at 30 June 2024		<b>1,446</b>
At 1 July 2024	6,095	4,649
Additions	645	-
Disposals	(135)	(59)
Depreciation	-	402
At 30 June 2025	<b>6,605</b>	<b>4,992</b>
Net book value at 30 June 2025		<b>1,613</b>



## 8. Investments in joint ventures

	2025	2024
	£000	£000
At the start of the year	4,752	7,123
Valuation movement on investment properties	-	(3,200)
Share of post-tax profits from joint ventures before valuation movements	1,057	1,025
Distributions	(173)	(196)
<b>At the end of the year</b>	<b>5,636</b>	<b>4,752</b>

The full amount of investments in joint ventures relates to an equity investment in Merrion House LLP.

Merrion House LLP owns a long leasehold interest over a property that is let to the Group's joint venture partner, Leeds City Council ('LCC'). The interest in the joint venture for each partner is an equal 50% share, regardless of the level of overall contributions from each partner. The investment property held within this partnership has been externally valued by CBRE at each reporting date.

The assets and liabilities of Merrion House LLP for the current and previous year are as stated below:

	2025	2024
	£000	£000
Non-current assets	55,050	55,050
Cash and cash equivalents	274	602
Receivables and prepayments	1,028	-
Trade and other payables	(1,217)	(594)
Current financial liabilities	(1,839)	(1,777)
Non-current financial liabilities	(42,024)	(43,776)
<b>Net assets</b>	<b>11,272</b>	<b>9,505</b>

The losses of Merrion House LLP for the current and previous year are as stated below:

	2025	2024
	£000	£000
Revenue	3,674	3,674
Expenses	(10)	(13)
Finance costs	(1,551)	(1,611)
Valuation movement on investment properties	-	(6,400)
<b>Net loss</b>	<b>2,113</b>	<b>(4,350)</b>

The joint venture has no significant contingent liabilities to which the Group is exposed nor has the Group any significant contingent liabilities in relation to its interest in the joint venture.



## 9. Investments

	2025	2024
	£000	£000
<b>Current Assets</b>		
Loan notes - Deferred Consideration	-	3,177
	-	3,177
<b>Non-Current Assets</b>		
Listed investments	2,599	3,305
Non-Listed investments	660	660
	3,259	3,965
	3,259	7,142

### Listed investments

	2025	2024
	£000	£000
At start of the year	3,305	4,068
Decrease in value of investments	(706)	(763)
<b>At the end of the year</b>	<b>2,599</b>	<b>3,305</b>

Listed investments relate to an equity shareholding in a company listed on the London Stock Exchange. This is stated at market value in the table above and has a historic cost of £875,000 (2024: £875,000).

Listed investments are measured at fair value in the consolidated balance sheet and are categorised as level 1 in the fair value hierarchy as defined in IFRS13 as the inputs to the valuation are based on quoted market prices.

The maximum risk exposure at the reporting date is the fair value of the investments.

### Non-listed investments

	2025	2024
	£000	£000
At the start of the year	660	410
Additions	-	250
<b>At the end of the year</b>	<b>660</b>	<b>660</b>

The Non-listed investments are categorised as level 3 in the fair value hierarchy as defined in IFRS 13 as the inputs to the valuation are based on unobservable inputs.

### Loan Notes - Deferred Consideration

	2025	2024
	£000	£000
<b>Current assets</b>		
At the start of the year	3,177	4,493
Transferred from non- current assets	-	3,025
Loan interest	5	158
Expenses	(87)	(122)
Amounts received at maturity	(3,095)	(4,377)
	-	3,177
<b>Non-Current assets</b>		
At the start of the year	-	3,025
Loan notes issued to the Company in the period	-	-
Loan interest	-	-
Transferred to current assets	-	(3,025)
	-	-

The interest earned on the deferred consideration loan notes is 5% per annum. The current element of deferred consideration was received by the Company in July 2024.

The deferred consideration loan notes are accounted for using the amortised cost basis and are assessed for impairment under the IFRS 9 expected credit loss model.

### Loan Notes - Contingent Consideration

	2025	2024
	£000	£000
At the start of the year	-	1,943
Unwinding of the discount applied to contingent consideration	-	32
Valuation movement	-	408
Expenses	-	(102)
Amounts received at maturity	-	(2,281)
	-	-

The contingent consideration loan notes were initially recognised at fair value, based on the estimated performance of YPS in the 14 month period ended October 2023. This is an estimate prepared by the Company. The contingent consideration loan notes are then accounted for using the fair value through profit and loss basis. Following completion of the sale of its investment in YPS, the Company did not have access to regular YPS management information, however it did receive ad hoc updates. The valuation of the contingent consideration at 30 June 2023 was based on the performance of YPS for the period ended 30 June 2023 and assumed no further growth in the remaining four months of the earnout period.

At 30 June 2023 these loan note assets were categorised as level 3 in the fair value hierarchy as defined in IFRS 13 as the inputs to the valuation were based on unobservable inputs.

#### 10. Deferred tax assets and liabilities

	2025	2024 Restated
	£000	£000
<b>Assets</b>		
Carried forward losses	718	1,685
IFRS 16 lease liabilities	7,373	8,176
	<b>8,091</b>	<b>9,861</b>
<b>Liabilities</b>		
IFRS 16 right-of-use assets	5,223	5,713
Investment property and freehold car park revaluation gains	1,929	1,065
	<b>7,152</b>	<b>6,778</b>
<b>Net deferred tax asset</b>	<b>939</b>	<b>3,083</b>

The Company left the REIT regime with effect from 1 July 2023, therefore the profits of the Company and the Group are now subject to corporation tax. This has resulted in the recognition of a deferred tax asset, primarily relating to trading losses from previous periods that are available to offset taxation on future profits. In assessing the recognition of a deferred tax asset with respect to losses, management has first reviewed the type of losses, the period in which they arose and then the future profitability of the group or, where relevant, individual corporate entities.

The Group also has various non-trading losses and surplus management expenses from previous periods, however the associated deferred tax assets have not been recognised as there is insufficient evidence to show that their future utilization is probable.. The total value of losses not included within the deferred tax asset is £1,328,000 (2024: £1,328,000).

In addition the Group has uncrystallized capital losses of £32,246,000 (2024: £24,282,000) on investment property and car park valuation losses that have not been recognised.

The total net deferred tax balance as at 30 June 2025 comprises the charge to the Consolidated Income Statement of £2,381,000 (2024: credit of £3,319,000) less the reduction in deferred tax liabilities arising in the year on revaluation movements recognised in the Consolidated Statement of Comprehensive Income of £178,000 (30 June 2024: charge of £236,000).

#### 11. Called up share capital

**Authorised**

The authorised share capital of the company as at 30 June 2025 is 164,879,000 (2024: 164,879,000) Ordinary Shares of 25p each. The nominal value of authorised share capital at that date is £41,219,750 (2024: £41,219,750).

#### Issued and fully paid up

	Number of shares 000	Nominal value £000
At 30 June 2024	42,163	10,540
Purchase and cancellation of own shares	-	-
<b>At 30 June 2025</b>	<b>42,163</b>	<b>10,540</b>

The Company has only one type of Ordinary Share class in issue. All shares have equal entitlement to voting rights and dividend distributions.

At the year end the Company had authority to buy back for cancellation a further 6,324,402 Ordinary Shares.

#### 12. Cash flows from operating activities

	2025 £000	2024 Restated £000
Loss before tax	(1,065)	(12,143)
Adjustments for:		
Depreciation	2,095	2,199
Amortisation	186	205
Profit on disposal of fixed assets	(55)	-
Profit on disposal of investment properties	-	(27)
Profit on disposal of freehold and leasehold properties	(1,762)	-
Loss on disposal of investments	87	191
Valuation movement on investments	-	(408)
Finance costs	7,423	7,209
Finance income	(18)	(166)
Share of post tax (profits)/losses from joint ventures	(1,057)	2,175
Valuation movement on investment properties	2,214	7,625
Movement in tenant lease incentives	(147)	380
Impairment of car parking assets	2,697	4,804
Impairment of goodwill	772	577
Decrease/(increase) in receivables	193	(731)
(Decrease)/increase in payables	(2,092)	704
Cash generated from operations	<b>9,471</b>	<b>12,594</b>



### 13. Net asset value per share

The Basic and diluted net asset per share values are the same, as set out in the table below.

	2025	2024
		Restated
	£000	£000
Net assets at 30 June	<b>112,302</b>	117,444
Shares in issue (000)	<b>42,163</b>	42,163
Basic and diluted net asset value per share	<b>266p</b>	279p

### 14. Restatement of prior year figures

During the year the Directors identified that one of the Group's accounting policies was not applied correctly. For this reason prior year figures have been restated and the details are summarised below:

#### 1) Adjustment of right of use lease liabilities following the settlement of index linked rent reviews

The Group operates a number of car parks from leasehold properties (right of use assets) under index-linked lease agreements. Under the relevant accounting standards the lease liabilities associated with these car parks should be updated every time a rent review is settled, a corresponding adjustment to the right of use asset should also be recognised and then assessed for any impairment. The prior year comparatives have been restated to:

- Recognise an increase to lease liabilities of £3,408,000 and £4,104,000 as at 30 June 2023 and 2024.
- Recognise an increase to right of use assets of £1,043,000 and £1,180,000 as at 30 June 2023 and 2024.
- Recognise a reduction in retained earnings of £2,365,000 and £2,193,000 as at 30 June 2023 and 2024.
- Recognise a reduction in property expenses of £199,000, an additional impairment of car park assets of £619,000 and an additional finance charge of £139,000 in the year ended 30 June 2024.
- Recognise a taxation credit of £731,000 resulting from the adjustments brought forward at 30 June 2023 and the further adjustments recognised in the year ended 30 June 2024 within the Consolidated income statement for the year ended 30 June 2024.
- Recognise the impact on cashflow statement line items.



The impact on the Balance Sheet as at 30 June 2024 is as follows:

	2024 Previously reported	(1) Car parking lease liabilities and right of use assets	2024 Restated
	£000	£000	£000
<b>Non-current assets</b>			
<b>Property rental</b>			
Investment properties	180,977	-	<b>180,977</b>
Investments in joint ventures	4,752	-	<b>4,752</b>
	185,729	-	<b>185,729</b>
<b>Car park activities</b>			
Freehold and leasehold properties	56,823	1,180	<b>58,003</b>
Goodwill and intangible assets	2,892	-	<b>2,892</b>
	59,715	1,180	<b>60,895</b>
<b>Hotel Operations</b>			
Freehold and leasehold properties	9,900	-	<b>9,900</b>
	9,900	-	<b>9,900</b>
Fixtures, equipment and motor vehicles	1,446	-	<b>1,446</b>
Investments	3,965	-	<b>3,965</b>
Deferred tax assets	2,352	731	<b>3,083</b>
<b>Total non-current assets</b>	<b>263,107</b>	<b>1,911</b>	<b>265,018</b>
<b>Current assets</b>			
Trade and other receivables	3,996	-	<b>3,996</b>
Cash and cash equivalents	22,152	-	<b>22,152</b>
Investments	3,177	-	<b>3,177</b>
<b>Total current assets</b>	<b>29,325</b>	<b>-</b>	<b>29,325</b>
<b>Total assets</b>	<b>292,432</b>	<b>1,911</b>	<b>294,343</b>
<b>Current liabilities</b>			
Trade and other payables	(13,425)	-	<b>(13,425)</b>
Bank overdrafts	(20,760)	-	<b>(20,760)</b>
Financial liabilities	(1,768)	-	<b>(1,768)</b>
<b>Total current liabilities</b>	<b>(35,953)</b>	<b>-</b>	<b>(35,953)</b>
<b>Non-current liabilities</b>			
Financial liabilities	(136,842)	(4,104)	<b>(140,946)</b>
<b>Total liabilities</b>	<b>(172,795)</b>	<b>(4,104)</b>	<b>(176,899)</b>
<b>Net assets</b>	<b>119,637</b>	<b>(2,193)</b>	<b>117,444</b>
<b>Equity attributable to the owners of the Parent</b>			
Called up share capital	10,540	-	<b>10,540</b>
Share premium account	200	-	<b>200</b>
Capital redemption reserve	3,309	-	<b>3,309</b>
Revaluation reserve	4,184	-	<b>4,184</b>
Retained earnings	101,404	(2,193)	<b>99,211</b>
<b>Total equity</b>	<b>119,637</b>	<b>(2,193)</b>	<b>117,444</b>

The impact on the Balance Sheet as at 30 June 2023 is as follows:

	2023 Previously reported	(1) Car parking lease liabilities and right of use assets	2023 Restated
	£000	£000	£000
<b>Non-current assets</b>			
<b>Property rental</b>			
Investment properties	183,801	-	<b>183,801</b>
Investments in joint ventures	7,123	-	<b>7,123</b>
	190,924	-	<b>190,924</b>
<b>Car park activities</b>			
Freehold and leasehold properties	60,791	1,043	<b>61,834</b>

Goodwill and intangible assets	3,674	-	<b>3,674</b>
	64,465	1,043	<b>65,508</b>
<b>Hotel Operations</b>			
Freehold and leasehold properties	9,500	-	<b>9,500</b>
	9,500	-	<b>9,500</b>
Fixtures, equipment and motor vehicles	1,269	-	<b>1,269</b>
Investments	7,503	-	<b>7,503</b>
<b>Total non-current assets</b>	<b>273,661</b>	<b>1,043</b>	<b>274,704</b>
<b>Current assets</b>			
Trade and other receivables	3,264	-	<b>3,264</b>
Cash and cash equivalents	23,320	-	<b>23,320</b>
Investments	6,436	-	<b>6,436</b>
<b>Total current assets</b>	<b>33,020</b>	<b>-</b>	<b>33,020</b>
<b>Total assets</b>	<b>306,681</b>	<b>1,043</b>	<b>307,724</b>
<b>Current liabilities</b>			
Trade and other payables	(12,387)	-	<b>(12,387)</b>
Bank overdrafts	(21,700)	-	<b>(21,700)</b>
Financial liabilities	(4,665)	-	<b>(4,665)</b>
<b>Total current liabilities</b>	<b>(38,752)</b>	<b>-</b>	<b>(38,752)</b>
<b>Non-current liabilities</b>			
Financial liabilities	(126,841)	(3,408)	<b>(130,249)</b>
<b>Total liabilities</b>	<b>(165,593)</b>	<b>(3,408)</b>	<b>(169,001)</b>
<b>Net assets</b>	<b>141,088</b>	<b>(2,365)</b>	<b>138,723</b>
<b>Equity attributable to the owners of the Parent</b>			
Called up share capital	12,113	-	<b>12,113</b>
Share premium account	200	-	<b>200</b>
Capital redemption reserve	1,736	-	<b>1,736</b>
Revaluation reserve	2,784	-	<b>2,784</b>
Retained earnings	124,255	(2,365)	<b>121,890</b>
<b>Total equity</b>	<b>141,088</b>	<b>(2,365)</b>	<b>138,723</b>



The impact on the income statement is as follows:

	2024 Previously reported	(1) Car parking lease liabilities and right of use assets	2024 Restated
	£000	£000	£000
Gross revenue	28,983	-	<b>28,983</b>
Service charge income	2,985	-	<b>2,985</b>
Gross revenue	31,968	-	<b>31,968</b>
Service charge expenses	(3,982)	-	<b>(3,982)</b>
Property expenses	(11,821)	199	<b>(11,622)</b>
<b>Net revenue</b>	16,165	199	<b>16,364</b>
Administrative expenses	(7,293)	-	<b>(7,293)</b>
Other income	965	-	<b>965</b>
Valuation movement on investment properties	(7,625)	-	<b>(7,625)</b>
Impairment of car parking assets	(3,259)	(619)	<b>(3,878)</b>
Impairment of goodwill	(577)	-	<b>(577)</b>
Loss on disposal of investments	(191)	-	<b>(191)</b>
Valuation movement on investments	408	-	<b>408</b>
Profit on disposal of investment properties	27	-	<b>27</b>
Share of post-tax losses from joint ventures	(2,175)	-	<b>(2,175)</b>
<b>Operating loss</b>	(3,555)	(420)	<b>(3,975)</b>
Finance costs	(7,209)	(139)	<b>(7,348)</b>
Finance income	166	-	<b>166</b>
<b>Loss before taxation</b>	(10,598)	(559)	<b>(11,157)</b>
Taxation	2,588	731	<b>3,319</b>
<b>Loss for the year attributable to owners of the Parent</b>	(8,010)	172	<b>(7,838)</b>

The impact on the cash flow statement is as follows:

	2024 Previously reported	(1) Car parking lease liabilities and right of use assets	2024 Restated
	£000	£000	£000
Loss for the financial year	(10,598)	(1,545)	<b>(12,143)</b>
Adjustments for:			
Depreciation	2,199	-	<b>2,199</b>
Amortisation	205	-	<b>205</b>
Profit on disposal of investment properties	(27)	-	<b>(27)</b>
Loss on sale of investments	191	-	<b>191</b>
Movement in valuation of investments	(408)	-	<b>(408)</b>
Finance costs	7,209	-	<b>7,209</b>
Finance income	(166)	-	<b>(166)</b>
Share of post tax losses from joint ventures	2,175	-	<b>2,175</b>
Movement in valuation of investment properties	7,625	-	<b>7,625</b>
Movement in lease incentives	380	-	<b>380</b>
Impairment of car parking assets	3,259	1,545	<b>4,804</b>
Impairment of goodwill	577	-	<b>577</b>
Increase in receivables	(731)	-	<b>(731)</b>
Increase in payables	704	-	<b>704</b>
Cash generated from operations	12,594	-	<b>12,594</b>

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