

The Summit Group Limited

**Annual report and consolidated financial
statements**

31 March 2025

Registered number 02231277

Annual report and consolidated financial statements

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Strategic report

Principal activities

The Company is a venture capital business, and an intermediate holding company for a group of trading businesses. It has a number of investments, with shareholdings ranging from wholly-owned downwards. In all instances the strategic issues relating to those companies are set out in their own report and accounts; but, in addition, the Company actively monitors their performance, most usually by appointing a non-executive director to the board of the company in which it has invested.

At the end of the 2021/22 financial year, the directors took the decision to stop making new venture capital investments. For the existing portfolio of investments that decision had two ramifications: the Company would over time look to realise value from those investments with a focus on achieving the optimum value in a sensible timescale; but, where it made economic sense to do so (with the first criterion in mind), the Company would continue to support its existing portfolio of investments (including companies within the Group). That second criterion was put to the test in the year under review and two companies (described in more detail below) failed to show that their progress merited further support. This is the essence of venture capital investing, with exits being both profitable (sales etc.) and unprofitable (sometimes sales but more often – given the early stage investing the Company carried out – through some form of insolvency).

Results and business review

The major theme of the year to 31 March 2025 was the insolvencies of Aria Networks Ltd (“Aria”) and Freightsafe Ltd (“Freightsafe”). In both cases, sales failed to grow sufficiently to justify further investment, whether from the Company, other shareholders in those companies or third parties. The financial consequences of Aria’s administration were seen in the year to 31 March 2024; those for Freightsafe are included in this year’s results. As a result the Group becomes simpler to describe and review and this report is shorter.

Notwithstanding those insolvencies, the consolidated loss before tax of £383k in the year to 31 March 2024 reduced to a loss before tax of £99k in the year to 31 March 2025. Consolidated net assets fell to £29.09 million (from £30.73 million) mostly as a result of a £1.5 million dividend paid by the Company to its shareholder, Brighthand Ltd; and cash at the year-end was £7.57 million. The reduction in cash reflects losses in Summit Insurance Services Ltd (“SIS”, on which more below) and an investment in Freightsafe; offset by increased dividends paid by Medtrade Products Ltd (“Medtrade”).

The year saw three interest rate cuts by the Bank of England, with the base rate reducing from 5.25% to 4.5% at the year-end; with a further 0.25% cut shortly after the year-end. As a result the Group’s interest income fell and will be lower still in 2025/26. But these were just ripples compared with the waves created by the post year-end imposition of tariffs by President Trump. For most of the Group’s businesses these are of limited consequence, but a large proportion of Medtrade’s sales are to the United States of America and it is still too early to say with any certainty how it will be affected, even with the benefit of a trade deal between the United States of America and the United Kingdom.

The events in Aria and Freightsafe apart, the year was one of much reduced corporate activity. During the year the Company sold a further 250,000 shares in Seraphim Space Investment Trust plc (“SSIT”) at a price (66p) per share which the directors considered to be fair value; but there were no other exits, whether in whole or in part. Nor (with one exception reported on below) did the valuations of investments change to any significant extent, as the directors sought to remain cautious in their approach to valuations.

As for the individual businesses which the Company owns and the investments that the Group has made:

- Medtrade grew its sales from £35.7 million to £41.1 million, with profits before tax increasing from £4.7 million to £7.91 million, with increased contributions from both its Celox © haemostat product and its new post-partum haemorrhage (or “PPH”) product. Just as importantly, from the Company’s point of view, it

Strategic report *(continued)*

Results and business review *(continued)*

commenced a programme of paying a significant proportion of its profits after tax in dividends to the shareholders. There are clearly issues for Medtrade in the tariffs imposed by President Trump, but it is working to minimise these. It is too soon (and too much of a constantly changing landscape) to say what the financial consequences will be with any certainty.

- There were no changes to the Company's portfolio of listed equities, with a large proportion of that portfolio being invested in short term Gilts and t-Bills, with the proceeds on maturity being reinvested in similar assets.
- Summit Insurance Services Ltd ("SIS") had a very poor year. Premiums collected decreased from £1.422 million to £0.4 million and the associated commissions from £378k to £176k, leading to a loss from its operations of £257k. Some costs were taken out of the business but its ability to return to profitability now depends upon increased levels of new business. In this respect, there is some cause for optimism with arrangements being concluded with resellers for them to satisfy their customers' insurance needs via the company. Unfortunately, a lot of this business is seasonal (linked to the starts of academic years) and the results of the marketing efforts will therefore only be seen from August 2025 onwards. A budget that it is viewed as relatively conservative shows that, with the SIS's current level of costs, business provided under the arrangements with suppliers concluded to date should enable a return to modest profitability.
- t-Plan Ltd made a loss before tax of £94k. It found new sales harder to come by, particularly in the second of its financial year (to 31 March 2025); and, although some costs were removed from the business, these were either not enough to counter the reduction in income or came after the year-end. Both elements of the business – costs and additional revenue – will be addressed still further in the coming financial year.
- Authenticate Information Systems Ltd ("AIS") ended its financial year to 31 December 2024 with annual revenues of £1.77 million (up from £1.68 million in 2023) and annual recurring revenues of £1.71 million. This led to EBITDA of £50k and pre-tax profits of £9k for the year. The company remains profitable and cash-flow positive in the current year. After the year-end the board of AIS received an offer for the entire share capital of the business which the board resolved to recommend to shareholders. That offer was at a price below the price per share at which AIS last raised capital and at which Summit Alpha carries its investment in AIS. Although the sale has not completed as at the date of this report, given that Summit Alpha intends to accept the offer in respect of its shareholding the carrying value has been written down to the expected net proceeds from a sale on those terms.
- A further, small amount was received during the year from the liquidation of Pyreos Ltd.
- Booking Live Software Ltd continued to focus on its old Enterprise product. It was profitable in the year to 31 May 2024 (a profit of £164k before tax) and in the nine months to 28 February 2025 (a profit before tax of £80k) and continues to be cash generative. Unfortunately, its position as a sub-contractor to Reed in Partnership on that company's work for HM Government's Life in the UK programme fell away when the main contract was terminated prior to its implementation.

By order of the board


SJK Barratt
Secretary



June 2025

Directors' report for The Summit Group Limited

The directors present the directors' report and the audited consolidated financial statements for the year ended 31 March 2025.

Results and dividends

The results of the Group can be summarised as follows:

	2025	2024
	£000	£000
Loss before tax (all continuing operations)	(99)	(383)
Loss attributable to ordinary shareholders	(75)	(370)

The Company paid its ordinary shareholder dividends totalling £1,500,000 in the year (2024: £nil).

Directors and directors' interests

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

Mr SJK Barratt
Mr CN Hunter Gordon
Mr BL Sack

The interests of Mr Barratt, Mr Hunter Gordon and Mr Sack in the share capital of Brighthand Ltd are shown in the financial statements of that company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Saffery LLP have expressed their willingness to remain in office.

By order of the board



SJK Barratt
Secretary

5 Cloisters House
8 Battersea Park Road
London SW8 4BG

 June 2025

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' 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 they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Report of the independent auditor, Saffery LLP, to the members of The Summit Group Limited

Opinion

We have audited the financial statements of The Summit Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated profit and loss account, the consolidated balance sheet, the parent company balance sheet, the consolidated statement of changes in equity, the parent company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of 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 group and the parent company's affairs as at 31 March 2025 and its loss 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISA (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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Report of the independent auditor, Saffery LLP, to the members of The Summit Group Limited *(continued)*

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 group and parent 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 on page 5, 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 group's and parent 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 to 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 ISA (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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Report of the independent auditor, Saffery LLP, to the members of The Summit Group Limited *(continued)*

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, 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 parent 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.



Michael Di Leto (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

24 June 2025

Consolidated profit and loss account

for the year ended 31 March 2025

	<i>Note</i>	2025 £000	2024 £000
Group turnover – continuing operations	<i>1-2</i>	284	539
Cost of sales		(7)	(48)
Gross earnings under finance agreements		277	491
		1	1
Gross profit		278	492
Operating costs	<i>4-7</i>	(1,113)	(1,310)
Other income	<i>4</i>	-	12
Group operating loss		(835)	(806)
Loss on disposal of other investments	<i>4</i>	(32)	(237)
(Loss)/profit on financial assets at fair value through profit or loss	<i>12</i>	(576)	68
Operating loss – continuing operations	<i>3</i>	(1,443)	(975)
Income from other fixed asset investments		968	210
Interest receivable	<i>8</i>	377	384
Interest payable	<i>8</i>	(1)	(2)
Loss before taxation		(99)	(383)
Taxation:			
Group	<i>9</i>	-	-
Loss after taxation		(99)	(383)
Non-controlling interests		24	13
Loss for the financial year		(75)	(370)

All the above items relate to continuing operations.

The notes on pages 14 – 31 form part of these financial statements

Consolidated balance sheet
at 31 March 2025

	Note	2025 £000	2024 £000
Fixed assets			
Goodwill	10	-	-
Tangible fixed assets	11	22	30
Investments	12	22,591	22,787
		<u>22,613</u>	<u>22,817</u>
Current assets			
Debtors	13	127	236
Cash at bank and in hand		7,569	7,809
		<u>7,696</u>	<u>8,045</u>
Creditors: amounts falling due within one year	14	<u>(1,216)</u>	<u>(139)</u>
Total net current assets		<u>6,480</u>	<u>7,906</u>
Total assets less current liabilities		<u>29,093</u>	<u>30,723</u>
Debtors: amounts falling due after more than one year	15	5	15
Creditors: amounts falling due after more than one year	16	(7)	(3)
Net assets		<u>29,091</u>	<u>30,735</u>
Capital and reserves			
Share capital	17	7,343	7,343
Capital redemption reserve	18	1,049	1,049
Revaluation reserve	18	14,977	15,160
Other reserve	18	167	167
Profit and loss account	18	5,327	6,719
		<u>28,863</u>	<u>30,438</u>
Non-controlling interests		228	297
Shareholders' funds		<u>29,091</u>	<u>30,735</u>

These consolidated financial statements were approved by the board of directors on 24th June 2025 and were signed on its behalf by:



SJK Barratt
Director

Company registration number: 02231277

The notes on pages 14 – 31 form part of these financial statements

Company balance sheet

at 31 March 2025

	Note	2025	2024
		£000	£000
Fixed assets			
Tangible fixed assets	11	2	4
Investments	12	21,546	21,719
		<u>21,548</u>	<u>21,723</u>
Current assets			
Debtors	13	1,785	2,079
Cash at bank and in hand		7,539	7,779
		<u>9,324</u>	<u>9,858</u>
Creditors: amounts falling due within one year	14	<u>(2,229)</u>	<u>(1,744)</u>
Total net current assets		<u>7,095</u>	<u>8,114</u>
Total assets less current liabilities		<u>28,643</u>	<u>29,837</u>
Creditors: amounts falling due after more than one year	16	<u>(1)</u>	<u>(1)</u>
Net assets		<u>28,642</u>	<u>29,836</u>
Capital and reserves			
Share capital	17	7,343	7,343
Capital redemption reserve	18	1,049	1,049
Revaluation reserve	18	14,763	14,763
Other reserve	18	167	167
Profit and loss account	18	5,320	6,514
Shareholders' funds		<u>28,642</u>	<u>29,836</u>

The profit of the Company for the financial year, after taxation, was £306,588 (2024: £1,379,021 loss).

These consolidated financial statements were approved by the board of directors on 24th June 2025 and were signed on its behalf by:


SJK Barratt
 Director

Company registration number: 02231277

The notes on pages 14 – 31 form part of these financial statements

Consolidated statement of changes in equity

for the years ended 31 March 2024 and 2025

Group	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 April 2023	7,343	1,049	15,260	6,989	167	355	31,163
Loss for the financial year	-	-	-	(370)	-	(13)	(383)
Reserve transfer	-	-	(100)	100	-	-	-
Equity dividends	-	-	-	-	-	(45)	(45)
Balance at 31 March 2024	7,343	1,049	15,160	6,719	167	297	30,735

Group	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other Reserve	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 April 2024	7,343	1,049	15,160	6,719	167	297	30,735
Loss for the financial year	-	-	-	(75)	-	(24)	(99)
Reserve transfer	-	-	(183)	183	-	-	-
Equity dividends	-	-	-	(1,500)	-	(45)	(1,545)
Balance at 31 March 2025	7,343	1,049	14,977	5,327	167	228	29,091

The notes on pages 14 – 31 form part of these financial statements

Company statement of changes in equity

for the years ended 31 March 2024 and 2025

Company	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Total Equity
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2023	7,343	1,049	14,775	7,881	167	31,215
Profit for the financial year	-	-	-	(1,379)	-	(1,379)
Equity dividends	-	-	(12)	12	-	-
Balance at 31 March 2024	7,343	1,049	14,763	6,514	167	29,836

Company	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Total Equity
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2024	7,343	1,049	14,763	6,514	167	29,836
Profit for the financial year	-	-	-	306	-	306
Equity dividends	-	-	-	(1,500)	-	(1,500)
Balance at 31 March 2025	7,343	1,049	14,763	5,320	167	28,642

The notes on pages 14 – 31 form part of these financial statements

Consolidated statement of cash flows

for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Loss for the financial year		(99)	(383)
Adjustments for:			
Depreciation of tangible assets	11	19	21
Interest receivable	8	(377)	(384)
Interest payable	8	1	2
Loss on sale of other investments	4	32	237
Loss/(profit) on financial assets at fair value through profit or loss		576	(68)
Income from fixed asset investments		(968)	(210)
Changes in:			
Trade and other debtors		119	(54)
Trade and other creditors		1,086	(280)
Cash generated from operations		389	(1,119)
Interest paid		(1)	(2)
Interest received		377	384
Net cash from operating activities		765	(737)
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(11)	-
Proceeds from the sale of fixed asset investments		2,622	1,238
Dividends received from fixed asset investments		968	210
Purchase of other fixed asset investments	12	(3,033)	(1,659)
Proceeds from sale of fixed assets		-	1
Net cash from investing activities		546	(210)
Cash flows from financing activities			
Dividends paid		(1,545)	(45)
Capital element of finance leases		(16)	(14)
Net inflow from new finance lease		10	-
Net cash from financing activities		(1,551)	(59)
Net decrease in cash and cash equivalents		(240)	(1,006)
Cash and cash equivalents at the beginning of the year		7,809	8,815
Cash and cash equivalents at the end of the year		7,569	7,809

The notes on pages 14 – 31 form part of these financial statements

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

Basis of preparation

The Group and Company financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006. The presentation currency of these financial statements is sterling.

The financial statements have been prepared under the historical cost accounting rules as modified for the revaluation of certain assets.

The results of the Company are included in the consolidated financial statements, and the Company is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. Its financial statements are consolidated into the financial statements of Brighthand Ltd which can be obtained from Companies House. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- no separate parent company cash flow statement with related notes is included; and
- disclosures in respect of financial instruments have not been presented; and
- key management personnel compensation has not been included a second time.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. The financial statements include the results of all subsidiaries and joint venture companies throughout the year, or from the date of acquisition or to the date of disposal or deemed disposal as appropriate.

The directors have taken advantage of section 408 of the Companies Act 2006 and no profit and loss account has been presented for the Company.

Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors consider the valuation of certain of the Group's investments to be key judgments. Further details regarding these judgments can be found in notes 4 and 12 of the accounts.

Goodwill

The cost of purchased goodwill is amortised to nil by equal annual instalments over the estimated useful life.

Goodwill on consolidation

Purchased goodwill arising on consolidation in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life ranging between 3 and 10 years.

Goodwill on acquisitions

Purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of each financial year and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable. Purchased goodwill arising on acquisition is amortised to nil by equal annual instalments over its estimated useful life, being over 3-6 years.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Tangible fixed assets

Depreciation is provided on a straight line basis to write off the cost of tangible fixed assets over their estimated useful economic lives. Leased assets are depreciated over the shorter of the lease term and their estimated useful economic lives. The estimated useful economic lives are as follows:

Fixtures and fittings	-	3 - 5 years straight line
Plant and equipment	-	3 - 5 years straight line or over lease term

Leasehold premises and improvements on properties occupied by the Group are depreciated over the term of the lease.

Fixed asset investments

Investments held for their longer term potential are carried at directors' valuation. Provision is made for permanent diminution in value as appropriate.

Shares in group companies

The Company's investments in subsidiary and joint venture companies are stated at cost less any provisions made for permanent diminution in value.

Joint ventures

Joint ventures are those companies in which the Group has both an investment and representation to enable it to exercise significant influence and an involvement in the day to day running of the investee company.

In the consolidated balance sheet, investments in joint ventures are accounted for using the "equity" method. Any discount or premium arising on acquisition is capitalised as an intangible fixed asset and amortised over its estimated useful life. The Group's share of the results, gross assets and liabilities of joint ventures has been based on their latest audited accounts, where these have been made up to 31 March.

Investment in finance agreements

The Company acts as a lessor of printing, agricultural and other equipment. Where substantially all the risks and rewards of ownership pass to the lessee, these leases are accounted for as finance leases in accordance with FRS 102.

i) Recognition of profit on finance agreements

Finance lease income is recognised on an appropriate basis so as to give a constant periodic rate of return on the net cash investment in the lease.

ii) Investment in finance agreements

The investment in finance agreements is stated in the balance sheet at the total of the gross minimum lease payments receivable under such agreements, less finance income allocated to future periods.

iii) Residual interests in leased equipment

In the majority of cases under the lease arrangements described above, the relevant Group company retains an interest in the residual value of the leased equipment. No recognition is made in the financial statements of any profit attributable to the estimated future disposal proceeds of equipment which will be returned to the Group at the termination of the lease or from rentals resulting from secondary leases until these are realised.

Finance leases

Assets held under finance leases are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after more than one year.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant interest rate on the then current capital balance outstanding.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Pension costs

Employees of the Group are eligible to participate in the stakeholder pension plan run by the Company. The charge represents the contributions payable to the stakeholder pension plan in respect of the accounting period.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax the Company and the Group are expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Turnover

Turnover represents amounts, excluding value added tax, receivable from the provision of goods and services. It comprises lease rentals, commissions receivable and advisory and other fees.

Foreign currencies

The accounts of overseas undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the re-translation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account.

Related party transactions

The Company has taken advantage of the exemption in FRS 102.33.1A and, other than as set out in note 22, has not disclosed related party transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits repayable on demand and short term bank deposits. Bank overdrafts that are repayable on demand and form an integral part of the cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

Financial instruments

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Notes to the financial statements *(continued)*

2 Analysis of Group turnover, loss before taxation and net assets/(liabilities)

	2025			2024		
	Group turnover £000	Loss before taxation £000	Net assets/ (liabilities) £000	Group turnover £000	Loss before taxation £000	Net assets/ (liabilities) £000
<i>By activity</i>						
Equipment leasing and sales	-	(3)	991	-	(6)	1,145
Advisory and other services	176	(285)	(2,089)	437	(144)	(1,487)
Head office	108	(187)	30,189	102	(615)	31,077
	<u>284</u>	<u>(475)</u>	<u>29,091</u>	<u>539</u>	<u>(765)</u>	<u>30,735</u>
Net interest receivable		376			382	
Loss before taxation		<u>(99)</u>			<u>(383)</u>	

Geographical analysis

A geographical analysis of turnover is given below:

	2025 £000	2024 £000
UK	<u>284</u>	<u>539</u>

Notes to the financial statements *(continued)*

3 Analysis of continuing and discontinued operations

The entirety of the Group's activities arose from continuing operations.

4 Loss before taxation

	2025 £000	2024 £000
<i>Loss before taxation is stated after charging/(crediting)</i>		
Auditor's remuneration:		
audit fee for the Company's financial statements	19	24
audit fee for the Group's (including the Company's) financial statements	36	45
Depreciation of tangible fixed assets:		
owned	9	11
held under finance leases	10	10
Rentals payable under operating leases:		
Property leases	36	36
Loss on disposal of other investments	32	237
Other income	-	(12)

Loss on the disposal of other investments in 2025 includes:

- i) The Company's disposal of 250,000 ordinary shares of £0.01 in Seraphim Space Investment Trust PLC ("SSIT"). The sale proceeds were £164,999 and the original cost was £250,000, resulting in a loss on disposal of £85,001.
- ii) The Company's disposal of various holdings in its listed share portfolio and government bonds. The sale proceeds were £2,445,394 and the original cost was £2,403,491, resulting in a profit on disposal of £41,903.
- iii) A final distribution of £11,320 received by the Company from the liquidator of Pyreos Ltd in respect of its holding of shares in that company.

Loss on the disposal of other investments in 2024 includes:

- i) The Company's disposal of 660,000 ordinary shares of £0.01 in Seraphim Space Investment Trust PLC ("SSIT"). The sale proceeds were £399,592 and the original cost was £660,000, resulting in a loss on disposal of £260,408.
- ii) The Company's disposal of various holdings in its listed share portfolio and government bonds. The sale proceeds were £838,550 and the original cost was £815,126, resulting in a profit on disposal of £23,424.

Other income in 2024 represents the settlement of a claim against a customer of Tennyson Ltd for the payment of unpaid invoices.

Notes to the financial statements *(continued)*

5 Remuneration of directors

Directors' emoluments during the year amounted to £348,491 (2024: £443,017) and arose as follows:

	2025 £000	2024 £000
Emoluments of executive directors:		
Remuneration	343	343
Bonuses (discretionary)	5	100
	<u>348</u>	<u>443</u>

No contributions were made on behalf of directors (2024: £nil) to the stakeholder pension plan of the Company.

The total emoluments of the highest paid director are analysed as follows:

	Highest paid director 2025 £000	2024 £000
Emoluments (including discretionary bonuses)	<u>194</u>	<u>244</u>

6 Staff numbers and costs

The average number of staff employed by the Group during the year was:

	2025	2024
Management staff	3	4
Office staff	7	9
	<u>10</u>	<u>13</u>

The aggregate payroll cost of these persons (including directors) was as follows:

	2025 £000	2024 £000
Salaries	665	774
Management discretionary bonuses	5	100
Social security costs	85	108
Other pension costs	27	36
	<u>782</u>	<u>1,018</u>

7 Pensions

The employees of the Group are eligible to participate in the stakeholder pension plan run by the Company. The charge represents the contributions payable to the stakeholder pension plan in respect of the accounting period.

The total pension cost for the Group for the year was £26,800 (2024: £36,400).

Notes to the financial statements *(continued)*

8 Interest

	2025 £000	2024 £000
Bank interest receivable	374	382
Other interest receivable	3	2
Interest receivable	377	384
Interest payable on finance leases	(1)	(2)
Interest payable	(1)	(2)

9 Taxation

The tax assessed on the profit on ordinary activities for the year is lower than (2024: lower than) the standard rate of corporation tax. The UK corporation tax rate of 25% (2024: 25%) is the standard rate for the Group. The factors affecting the current tax charge of the Group are as follows:

	2025 £000	2024 £000
Loss on ordinary activities before taxation	(99)	(383)
Expected tax charge	(25)	(96)
Non-taxable income	(316)	(246)
Expenses not deductible for tax purposes	236	235
Timing differences on fixed assets	2	3
Utilisation of tax losses brought forward	(9)	(10)
Losses not relieved	112	114
Total tax recorded in the accounts	-	-

The Group has a deferred tax asset of £13,124,000 (2024: £13,197,000), which consists of unutilised tax losses of £12,962,000 (2024: £12,966,000) and timing differences on depreciation of £162,000 (2024: £231,000), which would be recoverable against future taxable profits of the Group. This asset has been provided for in full. The directors are unaware of any other factors which may affect the future tax charge of the Group.

The movement in the year represents the current year losses not relieved, utilisation of tax losses brought forward, and timing differences on fixed assets all shown above, capital losses not relieved in the year of £19,000, permanent timing differences on depreciation of £(71,000) and adjustments for prior year losses of £(126,000).

Notes to the financial statements *(continued)*

10 Goodwill Group

	Positive goodwill £000
<i>Cost</i>	
At beginning and end of year	297
<i>Amortisation</i>	
At beginning and end of year	297
<i>Net book value</i>	
At 31 March 2025 and 31 March 2024	-

11 Tangible fixed assets

Group	Fixtures and fittings	Plant and equipment	Total
	£000	£000	£000
<i>Cost</i>			
At beginning of year	15	295	310
Additions	-	11	11
Disposals	-	(5)	(5)
At end of year	15	301	316
<i>Depreciation</i>			
At beginning of year	14	266	280
Charge for year	-	19	19
Disposals	-	(5)	(5)
At end of year	14	280	294
<i>Net book value</i>			
At 31 March 2025	1	21	22
At 31 March 2024	1	29	30

The net book value of assets held under finance leases included in plant and machinery above is £13,300 (2024: £12,600).

Notes to the financial statements *(continued)*

11 Tangible fixed assets *(continued)*

Company	Fixtures and fittings	Plant and equipment	Total
	£000	£000	£000
<i>Cost</i>			
At beginning and end of year	15	28	43
<i>Depreciation</i>			
At beginning of year	15	24	39
Charge for year	-	2	2
At end of year	15	26	41
<i>Net book value</i>			
At 31 March 2025	-	2	2
At 31 March 2024	-	4	4

12 Fixed asset investments

Group		2025 £000	2024 £000
Joint ventures	(a)	-	-
Other investments	(b)	22,591	22,787
		22,591	22,787
(a) Joint venture companies		2025 £000	2024 £000
Share of gross assets		-	-
Share of gross liabilities		-	-
		-	-

At the beginning and end of the year the investment in joint ventures represented the holding of 50% of the ordinary shares in The Basingstoke Property Company Ltd.

Notes to the financial statements (continued)

12 Fixed asset investments (continued)

(b) Other investments	2025
	£000
<i>Valuation</i>	
At beginning of year	24,885
Additions	3,033
Disposals	(2,653)
At end of year	25,265
<i>Provisions</i>	
At beginning of year	2,098
Provisions in the year	698
Disposals	(122)
At end of year	2,674
<i>Net book value</i>	
At 31 March 2025	22,591
At 31 March 2024	22,787

Investments

(a) The Company has an investment of £564,397 in Medtrade Products Ltd. The company produces specialised wound care dressings. The holding consists of 366 "A" ordinary shares of 10 pence each and 6,478 "B" ordinary shares of 10 pence each, an aggregate shareholding of 22.4% (2024: 22.4%). The investment is held at directors' valuation and was valued at the year-end at £15,305,555 (2024: £15,305,555).

(b) The Company has an investment of £25,000 in a company (T-Plan Ltd) which produces test management and planning software. The holding consists of 18,085 "C" ordinary shares of 0.1 pence each, a shareholding of 2.96% (2024: 2.96%). The investment is held at directors' valuation and was valued at the year-end at £47,360 (2024: £47,360).

(c) The Company has an investment of £103,757 in Voicenotes Ltd, a company which transcribes detailed meeting notes for corporate clients. The holding consists of 1,651 ordinary shares of £1 each and represents a shareholding of 26.5% (2024: 26.5%). The investment is held at directors' valuation and was valued at the year-end at £50,000 (2024: £50,000).

(d) The Company has an investment of £4,343,464 (2024: £3,813,858) in a portfolio of listed shares, following further additions in the year of £2,933,097 and disposals of £2,403,491, along with a revaluation adjustment for shares disposed of in the year of £(3,713). The investment is held at directors' valuation, based on the relevant quoted mid-market prices, and is valued at the year-end at £4,327,276 (2024: £3,770,281), resulting in the release of prior years' provisions of £31,102.

(e) The Company has an investment of £40,000 in Powerstax Plc, a company which makes advanced DC to DC power conversion units. The holding consists of 400,000 ordinary shares of £0.10 each and represents a shareholding of 2.33% (2043: 2.33%). The investment is held at directors' valuation and was valued at the year-end at £40,000 (2024: £40,000).

Notes to the financial statements *(continued)*

12 Fixed asset investments *(continued)*

(f) The Company has an investment of £462,705 in Booking Live Software Ltd. The company provides its customers with software to enable on-line booking and payment for those companies' services and facilities. The holding consists of 48,971 (2024: 48,971) ordinary shares of £0.01 each and represents a shareholding of 21.11% (2024: 21.11%). The investment is held at directors' valuation and was valued at the year-end at £462,705 (2024: £462,705).

(g) The Company has an investment of £683,313 in Freightsafe Ltd, following further contributions in the year of £80,288. The company is trialling products to provide secure parking for lorries at service stations and other locations. The holding consists of 557 (2024: 505) ordinary shares of £1 each and represents a shareholding of 23.78% (2024: 22.1%). The investment is held at directors' valuation and was valued at the year-end at £nil (2024: £579,040), resulting in a provision in the year of £659,328. The company is in liquidation.

(h) The Company has an investment of £784,574 in Aria Networks Ltd, following further contributions in the year of £7,500. The company is a developer of artificial-intelligence software for planning and optimisation of next generation telecoms networks. The holding consists of 15,045,260 ordinary shares of £0.001 each, of which 3,285,970 were distributed by Seraphim Capital LLP and 2,532,520 by Seraphim Capital (General Partner) LLP and represents a total shareholding of 4.13% (2024: 4.13%), £203,500 of secured loan notes and £325,000 of unsecured loan notes. The investment is held at directors' valuation and was valued at the year-end at £nil (2024: £nil), resulting in a provision in the year of £7,500. The company is in liquidation.

(i) The Company has an investment of £2,125,649 in SSIT, following the disposal of 250,000 shares in the year. There was also an adjustment for the release of provisions in relation to the shares disposed of in the year of £126,142. SSIT is an investment trust listed on the London Stock Exchange making investments in space and space-related technologies. The holding consists of 2,125,649 (2024: 2,375,649) ordinary shares of £0.01 and represents a shareholding of 0.85% (2024: 0.95%). The investment is held at directors' valuation and was valued at the year-end at £1,173,358 (2024: £1,176,968), resulting in the release of £120,248 of prior years' provisions.

(j) The Company holds, via:

- (i) Dalebury (No. 31) Ltd, a holding of 415 ordinary shares of £1 each and 31,749,410 1p preference shares in Summit Alpha Ltd. This company makes investments in early stage businesses. The holding of preference shares in Summit Alpha currently represents 46.88% (2024: 46.88%) of the issued preference share capital. The number of preference shares owned reflects (a) redemptions following realisations of underlying investments made by Summit Alpha Ltd and (b) additional subscriptions and transfers of preference shares to the Company by the other shareholders in Summit Alpha Ltd in lieu of management fees due to the Company, from those other shareholders and (c) amounts subscribed (in common with the other shareholders) to enable Summit Alpha Ltd to meet its annual running costs. The underlying investments were re-valued at the year-end in accordance with the guidelines issued by the British Venture Capital Association at a value of £1,173,484 (2024: £1,356,797). A revaluation adjustment of £(183,313) (2024: £(88,140)) has been made in the year for the difference between the cost of the investments and the re-valued amount.
- (ii) Summit Asset Management Ltd ("SAM"), 25 class B units in SQN US. Those units are held at directors' valuation of £nil (2024: £nil).

Notes to the financial statements *(continued)*

12 Fixed asset investments *(continued)*

Company

Investment in subsidiaries and associated companies

	2025 £000	2024 £000
Investments (see Group note)	21,417	21,430
Shares in subsidiaries at cost less provisions	129	289
	<u>21,546</u>	<u>21,719</u>
The movements during the year were:		
Balance at beginning of financial year	21,719	21,444
Additions of other investments	3,033	1,659
Disposals of other investments	(2,653)	(1,475)
Disposals of other investments – provisions released	122	413
Provisions in relation to investments in subsidiaries	(160)	(65)
Provisions against other investments	(515)	(245)
Revaluation of other investments – reserve transfer from profit and loss	-	(12)
	<u>21,546</u>	<u>21,719</u>
Balance at end of financial year	<u>21,546</u>	<u>21,719</u>

Notes to the financial statements *(continued)*

12 Fixed asset investments *(continued)*

The following is a full list of related undertakings, which are wholly owned by the Company, either directly or indirectly, unless otherwise indicated:

Activity	Name of subsidiary	Percentage holding of ordinary shares
Asset finance companies	Summit Asset Management Ltd	(76.2%)
Financial advisory and insurance services	Summit Insurance Services Ltd *	(90%)
	Summit Financial Services Ltd *	(90%)
	Summit Corporate Finance Ltd	
Venture capital investments	Dalebury (No.31) Ltd	
Dormant companies	The Basingstoke Property Company Ltd	(50%)
	Summit Financial Group Ltd	
	Summit Property Group Ltd	
	Tennyson Ltd	

All the above companies are registered in England and Wales.

* shares held via a subsidiary

The registered office address for all of the above companies is 5 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

Notes to the financial statements (continued)

13 Debtors: amounts falling due within one year

	Company		Group	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	11	17	23	29
Amounts owed by group companies	1,720	1,998	-	86
Prepayments and accrued income	53	63	92	96
Other debtors	1	1	12	25
	<u>1,785</u>	<u>2,079</u>	<u>127</u>	<u>236</u>

Included within other debtors (falling due within one year and after one year) is a loan to Springtime Services Limited of £15,088 (2024: £25,113). The loan was made under an agreement dated 27 July 2022, is repayable over 4 years in equal monthly instalments from the date of drawdown and bears interest on a daily basis at 5% per annum. The financial statements include an amount of £4,549 (2024: £15,088) that falls due after one year.

14 Creditors: amounts falling due within one year

	Company		Group	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade creditors	3	7	7	12
Amounts owed to group companies	2,173	1,680	1,109	-
Taxation and social security	25	26	25	26
Accruals and deferred income	26	27	50	64
Other creditors	1	3	19	22
Obligations under finance leases	1	1	6	15
	<u>2,229</u>	<u>1,744</u>	<u>1,216</u>	<u>139</u>

Notes to the financial statements *(continued)*

15 Debtors: amounts falling due after more than one year

Group	2025 £000	2024 £000
Other debtors	5	15

16 Creditors: amounts falling due after more than one year

	Company		Group	
	2025 £000	2024 £000	2025 £000	2024 £000
Obligations under finance leases	1	1	7	3

17 Share capital

	2025 £000	2024 £000
<i>Authorised</i>		
339,850,000 ordinary shares of 10p each	33,985	33,985
<i>Allotted, called up and fully paid</i>		
73,430,000 ordinary shares of 10p each	7,343	7,343

Minority interests

Minority interests in certain of the Company's subsidiaries are held by senior management of those subsidiaries. Restrictions and obligations are placed on the transfer of these shares and, in certain circumstances, the holders have the right to require the Company to buy and the Company has the right to acquire these shares at an independent valuation.

Notes to the financial statements (continued)

18 Reserves

The movements on the Company's and the Group's reserves for the year were as follows:

	Company £000	Group £000
<i>Capital redemption reserve</i>		
At 31 March 2024 and 2025	1,049	1,049
<i>Revaluation reserve</i>	Company £000	Group £000
At 31 March 2024	14,763	15,160
Reserve transfer from profit and loss	-	(183)
At 31 March 2025	14,763	14,977
<i>Other reserve</i>	Company £000	Group £000
At 31 March 2024 and 2025	167	167
<i>Profit and loss account</i>	Company £000	Group £000
At 31 March 2024	6,514	6,719
Profit/(loss) for the financial year	306	(75)
Reserve transfer to revaluation reserve	-	183
Equity dividend	(1,500)	(1,500)
At 31 March 2025	5,320	5,327
<i>Total reserves</i>	Company £000	Group £000
At 31 March 2025	21,299	21,520
At 31 March 2024	22,493	23,095

The Group's share of post-acquisition accumulated gains of joint venture companies is £(50) (2024: £(50)).

Notes to the financial statements *(continued)*

19 Commitments in respect of operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2025	2024
	£000	£000
Leases expiring in:		
Not later than one year	35	35
Later than one year and not more than five years	21	55
	56	90

At 31 March 2025 the capital commitments authorised by the directors amounted to £nil (2024: £nil).

20 Commitments in respect of finance leases

Group

The future lease payments under finance leases are as follows:

	Plant and machinery	
	2025	2024
	£000	£000
Within one year	7	16
After more than one year and less than five years	7	3
Less: finance charges allocated to future periods	(1)	(1)
	13	18

Company

The future lease payments under finance leases are as follows:

	Plant and Machinery	
	2025	2024
	£000	£000
Within one year	1	1
After more than one year and less than five years	1	1
	2	2

21 Contingent liabilities

The Company has given an undertaking to certain of its subsidiaries that it will provide financial and other support, for at least the next twelve months, to enable those companies to continue to trade.

Notes to the financial statements *(continued)*

22 Related party transactions

Summit Asset Management Ltd ("SAM")

During the year the Company paid interest to SAM of £38,292 (2024: £44,969). The amounts owed to SAM at the year-end were £965,359 (2024: £1,112,175). SAM is a 76.2% subsidiary of the Company.

Summit Insurance Services Ltd ("SIS")

£9,000 (2024: £18,000) received for management and accounting services and interest paid of £1,690 (2024: £18,813). The amounts owed to SIS at the year-end were £45,544 (2024: £347,953). SIS is a 90% subsidiary of Summit Corporate Finance Ltd, which in turn is a wholly-owned subsidiary of the Company.

Summit Financial Services Ltd ("SFS")

The amounts owed by SFS at the year-end were £60 (2024: £nil). SFS is a 90% subsidiary of Summit Corporate Finance Ltd, which in turn is a wholly-owned subsidiary of the Company.

23 Ultimate and immediate parent company

The ultimate and immediate parent company is Brighthand Ltd, which is registered in England and Wales. Accounts for this company are available at Companies House. The address of the registered office for the parent company is 5 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

