

THE MCALPINE EDUCATIONAL ENDOWMENTS LTD

England & Wales · Charity number 313156

Details

Status Registered

Legal form Charitable company

Company number [00595224](#)

Registered 1963-12-05

Register [View on the Charity Commission register](#)

Contact

Address Concept House
Home Park Mill Link
Kings Langley
WD4 8UD

Phone 03335662069

Email g.bush@srm.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR BY MAKING GRANTS TO OR FOR THE BENEFIT OF SUCH PERSONS AS SHALL BE CONSIDERED LIKELY TO BENEFIT FROM EDUCATION AT A PREPARATORY, PUBLIC OR OTHER INDEPENDENT SCHOOL, AND AT ANY TECHNICAL COLLEGE OR UNIVERSITY.

Activities: The principal activity and charitable objective of the company is and will continue to be to provide grants to individual children for educational purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £102,530 | £26,344 | - | - |
| 2024-03-31 | £1,175 | £25,206 | - | - |
| 2023-03-31 | £2,431 | £32,814 | - | - |
| 2022-03-31 | £2,725 | £7,545 | - | - |
| 2021-03-31 | £3,125 | £11,580 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------|------|-----------|
| ANDREW WILLIAM MCALPINE | | |
| BRIAN ROY ARTER | | |

THE MCALPINE EDUCATIONAL ENDOWMENTS LTD

England & Wales - Charity number 313156

Accounts

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED

**(Company limited by guarantee
not having a share capital)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**Registered in England and Wales No. 595224
Registered Charity No. 313156**

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

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THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Trustees | Andrew W McAlpine Brian R Arter |
| Secretary | Miss Gillian Bush |
| Charity number | 313156 |
| Company number | 595224 |
| Registered office | Concept House Home Park Mill Link Kings Langley WD4 8UD |
| Independent examiner | Hillier Hopkins LLP 51 Clarendon Road Watford Herts WD17 1HP |
| Bankers | Virgin Money 154-158 Kensington High Street London W8 7RL |

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

REPORT OF THE COUNCIL OF MANAGEMENT
Year ended 31 March 2025

Members of the Council: Andrew W McAlpine
Brian R Arter
Kenneth McAlpine (Deceased 8 April 2023)

Secretary: Miss Gillian Bush

The Council present their annual report and the financial statements for the year ended 31 March 2025. This report has been prepared in accordance with the special provisions relating to small companies in accordance with Part 15 of the Companies Act 2006 and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102 SORP), as required by the 2011 Charities Act.

1. PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

The principal activity and charitable objective of the company is and will continue to be to provide grants to individual children for educational purposes.

2. REVIEW OF FINANCIAL ACTIVITIES

Net outgoing resources for the year amounted to £76,186 (2024: £24,031) before investment losses of £94 (2024: losses of £2,543) which leaves a net increase in funds of £76,092 (2024: decrease of £26,574).

3. GOVERNING DOCUMENT

The company is governed by a Memorandum and Articles of Association.

4. COUNCIL OF MANAGEMENT

The Council is appointed under the Articles of Association. A majority of the members of the company have power to appoint and remove members of Council.

The following members of the Council, who are also directors for the purpose of Company Law, served throughout the year:

Andrew W McAlpine
Brian R Arter

5. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees have had due regard to the public benefit guidance issued by the Charity Commission. The two key principles of public benefit and the important factors that must be considered within each principle are:-

- a) there must be an identifiable benefit or benefits; and
- b) the benefit must be to the public, or a section of the public.

The objectives of the trust are the provision of grants to individual children for educational purposes, and the trust carries this out by receiving applications from individuals or parents in connection with mainstream education. These grants are for an academic year by year basis, but can be renewed for subsequent years subject to a satisfactory school report for the academic year and the availability of funds.

6. RESERVES POLICY

The Council's policy is based on assessment of levels of probable income and expenditure over the foreseeable future and any potential needs which may not be met from estimated available income. Realised investment gains are reinvested, subject to appropriate market conditions, in accordance with the investment policy below.

Generally the company maintains minimal reserves policy, receiving donations or making disposals of investments throughout the year as and when they are needed to meet expenditure. Surplus funds would only be generated on a short term basis due to timing differences between donations and expenditure. It is expected that donations will continue to meet requirements.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

7. PLANS FOR THE FUTURE

The Council is planning on reducing the level of activity in the coming years.

8. INVESTMENT POLICY

The Council's policy is to invest in a mixture of growth and income stocks designed to provide the company with sufficient income and sale proceeds to meet its planned expenditure.

9. RISK POLICY

The Council has reviewed the risks to which the company might be exposed and is satisfied with the action taken.

10. CRITERIA TO ASSESS SUCCESS IN THE YEAR

Success is measured on the ability to maintain the level of grants by way of donations.

11. USE OF VOLUNTEERS

The company does not make use of any volunteers.

12. PRINCIPAL RISKS AND UNCERTAINTIES

The biggest risk for the company would be a lack of donations particularly as commitments to educational costs can be made multiple years in advance. However, this risk is mitigated by the Council making commitments in consideration of its available capital.

13. PRINCIPAL FUNDING SOURCES

The company's principal source of funding is investment income and proceeds.

14. SUMMARY OF MAIN ACHIEVEMENTS AND PERFORMANCE AGAINST OBJECTIVES

Due to nature of company as a small charity, the Council do not deem it necessary to set specific objectives on which to measure performance and achievements against.

15. KEY PERFORMANCE INDICATORS

Due to nature of company as a small charity, the Council do not deem it necessary to use key performance indicators.

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The company does not trade with any connected organisations or related parties.

Signed on behalf of the Trustees



Miss Gillian Bush
Secretary

Registered Office:
Concept House
Home Park Mill Link
Kings Langley
WD4 8UD

26 November 2025

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

STATEMENT OF COUNCIL OF MANAGEMENT RESPONSIBILITIES

The Council of Management (who are also trustees and directors of The McAlpine Educational Endowments Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Signed on behalf of the Trustees



SIR ANDREW McALPINE
Member of the Council

26 November 2025

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE McALPINE EDUCATIONAL
ENDOWMENTS LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Speller FCA
Hillier Hopkins LLP
Chartered Accountants

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

3 December 2025

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
Year ended 31 March 2025

| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|--|-------------|--------------------------------|--------------------------------|
| | | <u>General</u> <u>Funds</u> | <u>General</u> <u>Funds</u> |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | |
| Donations | 1 | 102,364 | - |
| Investments | 2 | 138 | 1,111 |
| Interest | | 28 | 64 |
| | | <hr/> | <hr/> |
| Total | | 102,530 | 1,175 |
| EXPENDITURE ON: | | | |
| Raising funds: Investment management costs | | 25 | 487 |
| Charitable activities | 3 | 26,319 | 24,719 |
| | | <hr/> | <hr/> |
| Total | | 26,344 | 25,206 |
| | | <hr/> | <hr/> |
| NET INCOME / (EXPENDITURE) | | 76,186 | (24,031) |
| OTHER RECOGNISED GAINS AND LOSSES | | | |
| Profits / (loss) on investments | | (94) | (2,543) |
| | | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | 76,092 | (26,574) |
| TOTAL FUNDS BROUGHT FORWARD 1 APRIL | | 12,643 | 39,217 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD 31 MARCH | | 88,735 | 12,643 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All donations received during 2025 related to unrestricted funds (2024 – unrestricted funds).

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

BALANCE SHEET AS AT 31 MARCH 2025
Registered in England and Wales No. 595224

| | <u>Notes</u> | <u>2025</u> | <u>2024</u> |
|---|--------------|-------------|-------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Listed investments | 6 | 51 | 18,392 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Debtors | 7 | - | - |
| Short term deposits | | - | - |
| Cash at bank and in hand | | 98,060 | 1,191 |
| Cash with agent | | 277 | 2,653 |
| | | <hr/> | <hr/> |
| | | 98,337 | 3,844 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| Creditors | 8 | (9,653) | (9,593) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 88,684 | (5,749) |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 88,735 | 12,643 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| THE FUNDS OF THE CHARITY | | | |
| Members' liability | | - | - |
| General Fund | | | |
| Unrestricted Fund | 10 | 88,735 | 12,643 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 9 to 14 form part of these financial statements.

For the year ended 31 March 2025 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Council of Management on *26 November* 2025 and are signed on their behalf by:



SIR ANDREW McALPINE
 Member of the Council

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

1. ACCOUNTING POLICIES

(a) Accounting Convention

The McAlpine Educational Endowments Limited is a company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide grants to individuals for education purposes.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

(b) Funds structure

General income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. All funds are general funds.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised on a received basis. Interest on bank and short term deposits is recognised on the accruals basis.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants are charged to the Statement of Financial Activities in the period in which they are awarded and included as a liability in the Balance Sheet until they are paid.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

(e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid market prices quoted on a recognised stock exchange. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included under other incoming resources.

(l) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

(m) Taxation Status

As a registered charity, the company is entitled to claim exemption from income tax, corporation tax and capital gains tax.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

1. CHARITABLE INCOME

| | <u>2025</u> £ | <u>2024</u> £ |
|-----------|------------------|------------------|
| Donations | 102,364 | - |
| | <hr/> | <hr/> |
| | 102,364 | - |
| | <hr/> | <hr/> |

2. INVESTMENT INCOME

| | <u>2025</u> £ | <u>2024</u> £ |
|--------------------------|------------------|------------------|
| Interest receivable | 28 | 64 |
| Listed investment income | 138 | 1,111 |
| | <hr/> | <hr/> |
| | 166 | 1,175 |
| | <hr/> | <hr/> |

£166 (2024 - £1,175) of the above income was attributable to unrestricted funds.

3. CHARITABLE ACTIVITIES

| | | <u>2025</u> £ | <u>2024</u> £ |
|------------------|---|------------------|------------------|
| Grants paid | | 24,999 | 24,999 |
| Governance costs | 4 | 1,320 | (280) |
| | | <hr/> | <hr/> |
| | | 26,319 | 24,719 |
| | | <hr/> | <hr/> |

All grants paid during the year were paid to an individual. Grants paid in the year comprised 1 bursary (2025:1). £26,319 (2024 - £24,719) of the above expenditure was attributable to unrestricted funds.

4. GOVERNANCE COSTS

| | <u>2025</u> £ | <u>2024</u> £ |
|--|------------------|------------------|
| Accounting Fees – Audit & Professional | 1,320 | 1,260 |
| Administration Fees | - | 20 |
| Over Accrual for Prior Year | - | (1,560) |
| | <hr/> | <hr/> |
| | 1,320 | (280) |
| | <hr/> | <hr/> |

The independent examiners remuneration amounts to an independent examination fee of £1,320 (2024 - £1,260).

5. INFORMATION REGARDING COUNCIL OF MANAGEMENT AND EMPLOYEES

As in previous years the company had no employees during the year, and neither emoluments nor expenses were paid to members of the Council of Management in respect of their services to the company.

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

6. INVESTMENTS

| | <u>2025</u> £ | <u>2024</u> £ |
|-------------------------------|------------------|------------------|
| Total investments | | |
| Market value at 1 April | 18,392 | 46,598 |
| Additions at cost | - | - |
| Sales proceeds | (18,247) | (25,663) |
| Net investment profits/(loss) | (94) | (2,543) |
| | <hr/> | <hr/> |
| Market value at 31 March | 51 | 18,392 |
| | <hr/> | <hr/> |
| Cost at 31 March | 6,315 | 27,663 |
| | <hr/> | <hr/> |

The following shareholdings comprised more than 5% of the portfolio value.

2025
£

NIL

UK holdings totalled £51 (2024: £18,392); overseas holdings amounted to Nil (2024: NIL). There were no unlisted investments (2024: Nil).

7. DEBTORS

| | <u>2025</u> £ | <u>2024</u> £ |
|---------------|------------------|------------------|
| Other debtors | - | - |
| | <hr/> | <hr/> |

8. CREDITORS

| | <u>2025</u> £ | <u>2024</u> £ |
|------------------|------------------|------------------|
| Sundry creditors | 9,653 | 9,593 |
| | <hr/> | <hr/> |

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

9. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

| | 31 March 2025 <u>Total</u> £ | 31 March 2024 <u>Total</u> £ |
|--|---------------------------------------|---------------------------------------|
| <i>Financial Assets</i> | | |
| Measured at fair value through net income: | | |
| Listed investments | 51 | 18,392 |
| Measured at amortised cost: | | |
| Debtors | - | - |
| Cash | 98,337 | 3,844 |
| | <u>98,337</u> | <u>3,844</u> |
| <i>Financial Liabilities</i> | | |
| Measured at amortised cost: | | |
| Trade creditors | 9,653 | 9,593 |
| | <u>9,653</u> | <u>9,593</u> |

10. MOVEMENT IN FUNDS

| | |
|-----------------------------------|------------------|
| Unrestricted funds | <u>2025</u> £ |
| At 1 April 2024 | 12,643 |
| Incoming resources | 102,530 |
| Resources expended | (26,344) |
| Other recognised gains and losses | (94) |
| | <u>88,735</u> |
| At 31 March 2025 | <u>88,735</u> |

The revaluation reserve included in unrestricted funds above comprised:

| | |
|-----------------------------------|----------------|
| Unrealised gains at 1 April 2024 | (9,271) |
| Deletions on disposals | (21,348) |
| Mark up in year | 24,354 |
| | <u>(6,265)</u> |
| Unrealised gains at 31 March 2025 | <u>(6,265)</u> |

THE McALPINE EDUCATIONAL ENDOWMENTS LIMITED
(Company limited by guarantee not having a share capital)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | <u>Unrestricted</u> <u>Funds</u> |
|---------------------|-------------------------------------|
| | £ |
| Fixed assets | 51 |
| Current assets | 98,337 |
| Current liabilities | (9,653) |
| | <hr/> |
| At 31 March 2025 | 88,735 |
| | <hr/> <hr/> |

12. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2024: £Nil).

