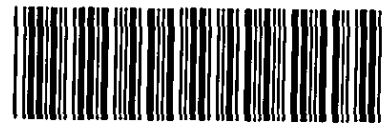


Company registration number 09123248 (England and Wales)

**VENTUREPRISE PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

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# VENTUREPRISE PLC

## COMPANY INFORMATION

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<b>Directors</b>	Mr J Patel Mrs G Dobson Mr E M Dutton Mr A I Patel Mr M O'Neil	(Appointed 23 June 2025)
<b>Company number</b>	09123248	
<b>Registered office</b>	Parkhill Business Centre Padiham Road Burnley BB12 6TG	
<b>Auditor</b>	AMS Audit Limited 1 Hardman Street Spinningfields Manchester M3 3HF	

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# VENTUREPRISE PLC

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# VENTUREPRISE PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MAY 2025**

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The directors present the strategic report for the year ended 31 May 2025

### Review of the business

The Directors present the Strategic Report for the year ended 31 May 2025. This report provides an overview of the business, performance highlights, principal risks, and future plans as the group continues to execute its strategic objectives in a dynamic and competitive marketplace.

The principal activities of the group remain focused on delivering specialist insurance cover for

- Boiler and home emergency
- Appliance and car insurance (introduced in the previous year)
- Boiler installation services, complemented by tailored cover plans

We continue to operate in a highly competitive market, and our strategy remains centred on enhancing customer value, broadening our product offering, and deepening strategic partnerships.

Our relationship with EVO Insurance Services (Gibraltar) remains strong and continues to provide a robust underwriting foundation. Both parties remain aligned in delivering quality products and customer outcomes.

During the year, we have further progressed our strategic vision through disciplined execution, operational excellence, and investment in people and systems.

### Principal risks and uncertainties

The group maintains a comprehensive risk management framework, with regular monitoring of internal and external risks by the senior management team.

#### Key Risk Areas

##### Conduct Risk

- Focus on fair treatment of customers, product transparency, and compliant complaint handling

##### Financial Risk

- Active liquidity management, cash flow monitoring, and financial control to support ongoing operations and investments

##### Market and Economic Risk

- Navigating macroeconomic pressures such as inflation and the cost-of-living crisis while maintaining value for money

##### Operational Risk

- Continued investment in IT security, data integrity, and winter contingency planning. No major incidents reported in the year.

##### People Risk

- Recruiting and retaining skilled personnel remains a priority, supported by enhanced training and development programmes.

##### Strategic & Regulatory Risk

- Ongoing compliance with FCA Consumer Duty and other regulations, along with maintaining our strong underwriter relationships.

All risks are actively monitored, with defined controls and responsibilities allocated to senior leaders to ensure responsive and effective mitigation.

# VENTUREPRISE PLC

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### Development and performance

This year marked continued progress against our 3-year strategic plan, with significant milestones achieved

- **Operational** Enhancements  
Implementation of new workflows and improved case management tools, including planning for FLS (Fast Lean Smart), which went live in Summer 2024. Early results indicate improved scheduling, efficiency, and customer communications
- **Product** Development  
Ongoing refinement of pricing models and product terms to ensure competitiveness and relevance to evolving customer needs
- **Customer-Centric** Culture  
Embedding the FCA Consumer Duty principles into our business practices, including training, governance enhancements, and better outcomes tracking
- **People** and Culture  
Further investments in talent development, internal communications, and wellbeing. Improved employee engagement scores reflect this focus

### Key performance indicators

The group uses a range of financial and non-financial KPIs to monitor progress against strategic objectives. For the year ended 31 May 2025

KPI	2025	2024
Revenue	£23.5m	£20.9m
Gross Margin	31.2%	31.6%
Profit before tax	£1.45M	£778K

The group has delivered strong financial results, with revenue growth of 12.4% and a 58% increase in profit before tax, supported by operational efficiencies and enhanced customer retention.

### Plans for future periods

Looking ahead to the financial year 2026, the group will focus on

- Leveraging FLS technology to optimise operational performance and engineer deployment
- Further improving customer retention through pricing optimisation, product bundling, and loyalty initiatives
- Continuing investment in training and culture to retain key talent and improve service quality
- Strengthening governance and regulatory alignment as Consumer Duty evolves and new requirements emerge

The group has made strong progress this year, both financially and strategically. We remain committed to delivering sustainable growth, enhanced customer outcomes, and long-term value for all stakeholders.

On behalf of the board



Mr A I Patel  
Director

12 November 2025

# VENTUREPRISE PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2025

---

The directors present their annual report and financial statements for the year ended 31 May 2025

### Principal activities

The principal activities of the group are offering boiler and home emergency insurance policies and boiler installation with associated research and development in the home heating sector

### Results and dividends

The results for the year are set out on page 8

Ordinary dividends were paid amounting to £1,040,639. The directors do not recommend payment of a further dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows

Mr J Patel

Mrs G Dobson

Mr M J Bennett

(Resigned 23 June 2025)

Mr E M Dutton

Mr A I Patel

Mr M O'Neill

(Appointed 23 June 2025)

### Financial instruments

#### Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business

247 Home Assist Limited is FCA regulated to sell insurance products, a key risk arises if there is no underwriter in place to allow trading to continue

#### Interest rate risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates

#### Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

#### Future developments

The group continues to be focused on delivering innovative and excellent value products to its customers, allowing them to differentiate themselves in an increasingly competitive landscape. A key area will be an eco-friendly offering driven by government decisions and guidelines on their recommendations and support to customers

#### Auditor

The auditor, AMS Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006

# VENTUREPRISE PLC

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

### Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board



Mr A I Patel  
Director

12 November 2025

# VENTUREPRISE PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUREPRISE PLC

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### Opinion

We have audited the financial statements of Ventureprise PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 May 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 May 2025 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

# VENTUREPRISE PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VENTUREPRISE PLC

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 directors' responsibilities statement, 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 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 parent 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to pensions legislation, Financial Conduct Authority (FCA), UK tax legislation and UK employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or manipulate expenditure and management bias in accounting estimates. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud,
- Review of the financial statement disclosures to underlying supporting documentation,
- Challenging assumptions and judgements made by management in their significant accounting estimates,
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.
- Discussions with management over any breaches of FCA requirements, review of the FCA correspondence received during the year, review of the FCA register and agreeing relevant required submissions.

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 transaction 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.

## VENTUREPRISE PLC

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VENTUREPRISE PLC

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A further description of our responsibilities is available on the Financial Reporting Council's website at [https // www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

*AMS Audit Limited*

**Andrew Davis ACCA CTA MAAT (Senior Statutory Auditor)**

For and on behalf of AMS Audit Limited, Statutory Auditor

Chartered Accountants

1 Hardman Street

Spinningfields

Manchester

M3 3HF

12 November 2025

# VENTUREPRISE PLC

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 £	2024 as restated £
Turnover	3	23,532,408	20,936,272
Cost of sales		(16,178,821)	(14,316,170)
<b>Gross profit</b>		<b>7,353,587</b>	<b>6,620,102</b>
Administrative expenses		(5,935,221)	(6,314,965)
Other operating income		119,118	109,429
<b>Operating profit</b>	4	<b>1,537,484</b>	<b>414,566</b>
Interest payable and similar expenses	8	(73,388)	(71,904)
Amounts written off investments	9	(228,514)	435,341
<b>Profit before taxation</b>		<b>1,235,582</b>	<b>778,003</b>
Tax on profit	10	(419,908)	(353,635)
<b>Profit for the financial year</b>	28	<b>815,674</b>	<b>424,368</b>
<b>Other comprehensive income</b>			
Revaluation of tangible fixed assets		773,472	-
Tax relating to other comprehensive income		(193,368)	-
<b>Total comprehensive income for the year</b>		<b>1,395,778</b>	<b>424,368</b>
Profit for the financial year is attributable to			
- Owners of the parent company		803,944	414,728
- Non-controlling interests		11,730	9,640
		<b>815,674</b>	<b>424,368</b>
Total comprehensive income for the year is attributable to			
- Owners of the parent company		1,384,048	414,728
- Non-controlling interests		11,730	9,640
		<b>1,395,778</b>	<b>424,368</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

# VENTUREPRISE PLC

## GROUP BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025		2024 as restated	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	13		728,383		918,890
Other intangible assets	13		8,000		10,000
			<u>736,383</u>		<u>928,890</u>
Total intangible assets			736,383		928,890
Tangible assets	14		2,422,868		1,728,175
Investments	15		300		300
			<u>3,159,551</u>		<u>2,657,365</u>
<b>Current assets</b>					
Stocks	17	264,826		237,877	
Debtors	19	9,094,462		8,433,752	
Cash at bank and in hand		1,899,987		1,696,781	
		<u>11,259,275</u>		<u>10,368,410</u>	
<b>Creditors, amounts falling due within one year</b>	20	<u>(3,047,341)</u>		<u>(3,402,168)</u>	
<b>Net current assets</b>			<u>8,211,934</u>		<u>6,966,242</u>
<b>Total assets less current liabilities</b>			<u>11,371,485</u>		<u>9,623,607</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(701,395)		(789,322)
<b>Provisions for liabilities</b>					
Provisions	24	8,005,471		6,706,939	
Deferred tax liability	25	236,584		54,450	
		<u>(8,242,055)</u>		<u>(6,761,389)</u>	
<b>Net assets</b>			<u>2,428,035</u>		<u>2,072,896</u>
<b>Capital and reserves</b>					
Called up share capital	27		612,206		612,206
Share premium account	28		2,399,999		2,399,999
Revaluation reserve	28		580,104		-
Capital redemption reserve	28		12,500		12,500
Profit and loss reserves	28		(706,177)		(537,267)
			<u>2,898,632</u>		<u>2,487,438</u>
<b>Equity attributable to owners of the parent company</b>			<u>2,898,632</u>		<u>2,487,438</u>
<b>Non-controlling interests</b>			<u>(470,597)</u>		<u>(414,542)</u>
<b>Total equity</b>			<u>2,428,035</u>		<u>2,072,896</u>

# VENTUREPRISE PLC

## GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

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These financial statements have been prepared in accordance with the provisions relating to medium-sized groups

The financial statements were approved by the board of directors and authorised for issue on 12 November 2025 and are signed on its behalf by



Mr A I Patel  
Director

Company registration number 09123248 (England and Wales)

# VENTUREPRISE PLC

## COMPANY BALANCE SHEET

AS AT 31 MAY 2025

		2025		2024 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets			8,000		10,000
Tangible assets	14		2,251,887		1,512,792
Investments	15		2,513,478		3,170,774
			<u>4,773,365</u>		<u>4,693,566</u>
<b>Current assets</b>					
Debtors	19	2,076,135		1,901,342	
Cash at bank and in hand		22,227		26,137	
			<u>2,098,362</u>	<u>1,927,479</u>	
Creditors amounts falling due within one year	20	(2,178,843)		(2,840,035)	
<b>Net current liabilities</b>			<u>(80,481)</u>		<u>(912,556)</u>
<b>Total assets less current liabilities</b>			<u>4,692,884</u>		<u>3,781,010</u>
Creditors amounts falling due after more than one year	21		(700,561)		(713,618)
<b>Provisions for liabilities</b>					
Deferred tax liability	25	193,840		604	
			<u>(193,840)</u>	<u>604</u>	<u>(604)</u>
<b>Net assets</b>			<u><u>3,798,483</u></u>		<u><u>3,066,788</u></u>
<b>Capital and reserves</b>					
Called up share capital	27		612,206		612,206
Share premium account	28		2,399,999		2,399,999
Revaluation reserve	28		580,104		-
Capital redemption reserve	28		12,500		12,500
Profit and loss reserves	28		193,674		42,083
			<u>3,798,483</u>		<u>3,066,788</u>
<b>Total equity</b>			<u><u>3,798,483</u></u>		<u><u>3,066,788</u></u>

# VENTUREPRISE PLC

## COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

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As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,124,445 (2024 - £793,785 profit)

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies

The financial statements were approved by the board of directors and authorised for issue on 12 November 2025 and are signed on its behalf by



Mr A I Patel  
Director

Company registration number 09123248 (England and Wales)

# VENTUREPRISE PLC

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

	Notes	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
		£	£	£	£	£	£	£	£
As restated for the period ended 31 May 2024.									
Balance at 1 June 2023		612,206	2,399,999	-	12,500	(194,119)	2,830,586	(338,597)	2,491,989
Year ended 31 May 2024									
Profit and total comprehensive income		-	-	-	-	414,728	414,728	9,640	424,368
Dividends	11	-	-	-	-	(757,876)	(757,876)	(85,585)	(843,461)
Balance at 31 May 2024		612,206	2,399,999	-	12,500	(537,267)	2,487,438	(414,542)	2,072,896
Year ended 31 May 2025									
Profit for the year		-	-	-	-	803,944	803,944	11,730	815,674
Other comprehensive income		-	-	773,472	-	-	773,472	-	773,472
Revaluation of tangible fixed assets		-	-	(193,368)	-	-	(193,368)	-	(193,368)
Tax relating to other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	580,104	-	803,944	1,384,048	11,730	1,395,778
Dividends	11	-	-	-	-	(972,854)	(972,854)	(67,785)	(1,040,639)
Balance at 31 May 2025		612,206	2,399,999	580,104	12,500	(706,177)	2,898,632	(470,597)	2,428,035

# VENTUREPRISE PLC

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
As restated for the period ended 31 May 2024							
Balance at 1 June 2023		612,206	2,399,999	-	12,500	6,174	3,030,879
Year ended 31 May 2024							
Profit and total comprehensive income for the year	11	-	-	-	-	793,785	793,785
Dividends		-	-	-	-	(757,876)	(757,876)
Balance at 31 May 2024		612,206	2,399,999	-	12,500	42,083	3,066,788
Year ended 31 May 2025							
Profit for the year		-	-	-	-	1,124,445	1,124,445
Other comprehensive income		-	-	773,472	-	-	773,472
Revaluation of tangible fixed assets		-	-	(193,368)	-	-	(193,368)
Tax relating to other comprehensive income		-	-	580,104	-	-	580,104
Total comprehensive income	11	-	-	580,104	-	1,124,445	1,704,549
Dividends		-	-	-	-	(972,854)	(972,854)
Balance at 31 May 2025		612,206	2,399,999	580,104	12,500	193,674	3,798,483

# VENTUREPRISE PLC

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2025

		2025		2024 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	33	1,800,869		1,627,165	
Interest paid		(73,388)		(71,904)	
Income taxes paid		(340,175)		(305,235)	
Net cash inflow from operating activities		1,387,306		1,250,026	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(49,081)		(42,256)	
Proceeds from disposal of tangible fixed assets		11,484		2,226	
Repayment of loans		-		(42,915)	
Net cash used in investing activities		(37,597)		(82,945)	
<b>Financing activities</b>					
Repayment of borrowings		-		12,934	
Repayment of bank loans		(71,504)		(68,721)	
Payment of finance leases obligations		(55,360)		(10,546)	
Dividends paid to equity shareholders		(972,854)		(757,876)	
Dividends paid to non-controlling interests		(67,785)		(85,585)	
Net cash used in financing activities		(1,167,503)		(909,794)	
Net increase in cash and cash equivalents		182,206		257,287	
Cash and cash equivalents at beginning of year		1,696,781		1,439,494	
Cash and cash equivalents at end of year		1,878,987		1,696,781	
<b>Relating to.</b>					
Cash at bank and in hand		1,899,987		1,696,781	
Bank overdrafts included in creditors payable within one year		(21,000)		-	

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

#### Company information

Ventureprise PLC ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Parkhill Business Centre, Padiham Road, Burnley, BB12 6TG.

The group consists of Ventureprise PLC and all of its subsidiaries as disclosed in note 16.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' Presentation of a statement of cash flow and related notes and disclosures,
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' Interest income/expense and net gains/losses for financial instruments not measured at fair value, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income,
- Section 26 'Share based Payment' Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements,
- Section 33 'Related Party Disclosures' Compensation for key management personnel

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies (Continued)

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Ventureprise PLC together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates

All financial statements are made up to 31 May 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

#### 1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have reviewed detailed budgets and forecasts for the period commencing 1st June 2024 and beyond, and concluded that they are in line with expectations with the group's strategy. The Directors have also reviewed the group's position in regards to material uncertainties and have concluded that there are no items that would affect going concern.

#### 1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Sales, interest and dividend income are recognised on an accruals basis.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The Company recognises turnover for contracts once the performance obligation is met which is on a straight line basis over the period the policy covers.

Repair income includes repair services, revenue is recognised once the job has been completed.

Other income relates to rental income on property rented to third parties. Rental income is recognised each month in line with the terms of the lease.

#### 1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.7 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of 10 years.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 1 Accounting policies (Continued)

#### 1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably, the intangible asset arises from contractual or other legal rights, and the intangible asset is separable from the entity

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases

Intellectual property	10% straight line
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#### 1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	20% / 25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account

#### 1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

#### 1.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *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.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified 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 group after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are *not amortised*.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.15 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.19 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.20 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 1 Accounting policies

(Continued)

#### 1.21 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.22 Subsidiary undertakings exempt from audit

Under Section 479a of the Companies Act 2006 available to subsidiary undertakings, the company provides a guarantee in respect of the below subsidiary undertakings claiming exemption from audit:

Costwise Ltd (08371277)  
Optima Medical Reports Limited (07097932)  
RT8 Legal Limited (06979268)  
VP Collections Limited (09385625)  
247 Labs Limited (08376394)  
247 Staywarm Limited (11387607)  
Home Response 360 Ltd (09438697)

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

#### Goodwill

The group presents goodwill with an expected useful economic life of 10 years. This is reviewed annually by the directors with an impairment review carried out via a value in use calculation. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date is £728,383 (2024- £918,890).

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025	2024
	£	£
<b>Turnover analysed by class of business</b>		
Professional services to legal industry	76,016	175,731
Non-regulated products	18,543,774	16,740,114
Regulated insurance products	4,912,618	4,020,427
	<u>23,532,408</u>	<u>20,936,272</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

3 Turnover and other revenue	(Continued)	
	2025	2024
	£	£
<b>Turnover analysed by geographical market</b>		
UK	<u>23,532,408</u>	<u>20,936,272</u>
	2025	2024
	£	£
<b>Other revenue</b>		
Rental income	<u>119,118</u>	<u>109,429</u>
<b>4 Operating profit</b>	2025	2024
	£	£
Operating profit for the year is stated after charging/(crediting)		
Research and development costs	254,892	226,546
Depreciation of owned tangible fixed assets	96,600	116,616
Depreciation of tangible fixed assets held under finance leases	4,679	11,841
Loss on disposal of tangible fixed assets	24,455	9,781
Impairment of intangible assets	-	27,798
(Profit)/loss on disposal of intangible assets	-	554,041
Amortisation of intangible assets	<u>192,507</u>	<u>327,170</u>
<b>5 Auditor's remuneration</b>	2025	2024
	£	£
Fees payable to the company's auditor and associates		
<b>For audit services</b>		
Audit of the financial statements of the group and company	16,350	12,500
Audit of the financial statements of the company's subsidiaries	13,650	7,500
	<u>30,000</u>	<u>20,000</u>
<b>For other services</b>		
All other non-audit services	<u>12,900</u>	<u>11,204</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Directors	5	5	5	5
Engineers and administrative	140	136	22	22
Total	<u>145</u>	<u>141</u>	<u>27</u>	<u>27</u>

Their aggregate remuneration comprised

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	5,530,805	5,469,812	833,381	740,087
Social security costs	664,067	740,523	85,467	74,132
Pension costs	88,250	93,940	8,769	8,676
Total	<u>6,283,122</u>	<u>6,304,275</u>	<u>927,617</u>	<u>822,895</u>

### 7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	123,177	124,313
Compensation for loss of office	30,000	-
Total	<u>153,177</u>	<u>124,313</u>

### 8 Interest payable and similar expenses

	2025 £	2024 £
Interest on bank overdrafts and loans	55,466	60,872
Interest on finance leases and hire purchase contracts	1,917	4,602
Other interest	16,005	6,430
Total finance costs	<u>73,388</u>	<u>71,904</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

9 Amounts written off investments	2025	2024
	£	£
Amounts written off current loans	(228,514)	(42,915)
Amounts written back to financial liabilities	-	965,559
Other gains and losses	-	(487,303)
	<u>(228,514)</u>	<u>435,341</u>

10 Taxation	2025	2024
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>431,140</u>	<u>346,556</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(11,232)</u>	<u>7,079</u>
<b>Total tax charge</b>	<u>419,908</u>	<u>353,635</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows

	2025	2024
	£	£
Profit before taxation	<u>1,235,582</u>	<u>778,003</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	308,896	194,501
Tax effect of expenses that are not deductible in determining taxable profit	262,066	422,307
Tax effect of income not taxable in determining taxable profit	(214,535)	(288,383)
Tax effect of utilisation of tax losses not previously recognised	(13,668)	-
Effect of change in corporation tax rate	-	(212)
Permanent capital allowances in excess of depreciation	<u>77,149</u>	<u>25,422</u>
<b>Taxation charge</b>	<u>419,908</u>	<u>353,635</u>

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income

	2025	2024
	£	£
Deferred tax arising on Revaluation of property	<u>193,368</u>	<u>-</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

11 Dividends	2025	2024
	£	£
Recognised as distributions to equity holders		
Final paid	972,854	757,876

### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss

	Notes	2025 £	2024 £
In respect of			
Goodwill	13	-	27,798
Fixed asset investments	15	-	487,303
Recognised in			
Administrative expenses		-	27,798
Amounts written off investments		-	487,303

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

### 13 Intangible fixed assets

Group	Goodwill £	Intellectual property £	Total £
<b>Cost</b>			
At 1 June 2024 and 31 May 2025	2,328,302	20,000	2,348,302
<b>Amortisation and impairment</b>			
At 1 June 2024	1,409,412	10,000	1,419,412
Amortisation charged for the year	190,507	2,000	192,507
At 31 May 2025	1,599,919	12,000	1,611,919
<b>Carrying amount</b>			
At 31 May 2025	728,383	8,000	736,383
At 31 May 2024	918,890	10,000	928,890

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 13 Intangible fixed assets (Continued)

Company	Intellectual property £
<b>Cost</b>	
At 1 June 2024 and 31 May 2025	20,000
<b>Amortisation and impairment</b>	
At 1 June 2024	10,000
Amortisation charged for the year	2,000
At 31 May 2025	12,000
<b>Carrying amount</b>	
At 31 May 2025	8,000
At 31 May 2024	10,000

More information on impairment movements in the year is given in note 12

### 14 Tangible fixed assets

Group	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 June 2024	1,687,460	363,428	112,269	2,163,157
Additions	-	49,081	-	49,081
Disposals	-	(13,986)	(112,269)	(126,255)
Revaluation	562,540	-	-	562,540
At 31 May 2025	2,250,000	398,523	-	2,648,523
<b>Depreciation and Impairment</b>				
At 1 June 2024	177,184	181,052	76,746	434,982
Depreciation charged in the year	33,748	53,494	4,679	91,921
Eliminated in respect of disposals	-	(8,891)	(81,425)	(90,316)
Revaluation	(210,932)	-	-	(210,932)
At 31 May 2025	-	225,655	-	225,655
<b>Carrying amount</b>				
At 31 May 2025	2,250,000	172,868	-	2,422,868
At 31 May 2024	1,510,276	182,376	35,523	1,728,175

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 14 Tangible fixed assets (Continued)

Company	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2024	1,687,460	10,286	1,697,746
Revaluation	562,540	-	562,540
<b>At 31 May 2025</b>	<b>2,250,000</b>	<b>10,286</b>	<b>2,260,286</b>
<b>Depreciation and impairment</b>			
At 1 June 2024	177,184	7,770	184,954
Depreciation charged in the year	33,748	629	34,377
Revaluation	(210,932)	-	(210,932)
<b>At 31 May 2025</b>	<b>-</b>	<b>8,399</b>	<b>8,399</b>
<b>Carrying amount</b>			
At 31 May 2025	<u>2,250,000</u>	<u>1,887</u>	<u>2,251,887</u>
At 31 May 2024	<u>1,510,276</u>	<u>2,516</u>	<u>1,512,792</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts

	Group 2025 £	2024 £	Company 2025 £	2024 £
Motor vehicles	-	35,523	-	-

Land and buildings with a carrying amount of £2,250,000 were revalued in 2025 by Prideview Group, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2025 £	2024 £
<b>Group</b>		
Cost	1,687,460	1,687,460
Accumulated depreciation	(210,932)	(177,184)
<b>Carrying value</b>	<u>1,476,528</u>	<u>1,510,276</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 15 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	16	-	-	2,513,478	3,170,774
Investments in associates		300	300	-	-
		<u>300</u>	<u>300</u>	<u>2,513,478</u>	<u>3,170,774</u>

#### Movements in fixed asset investments Group

	Shares in associates £
<b>Cost or valuation</b>	
At 1 June 2024 and 31 May 2025	<u>300</u>
<b>Carrying amount</b>	
At 31 May 2025	<u>300</u>
At 31 May 2024	<u>300</u>

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 June 2024 and 31 May 2025	<u>3,170,774</u>
<b>Impairment</b>	
At 1 June 2024	-
Impairment losses	<u>657,296</u>
At 31 May 2025	<u>657,296</u>
<b>Carrying amount</b>	
At 31 May 2025	<u>2,513,478</u>
At 31 May 2024	<u>3,170,774</u>

### 16 Subsidiaries

Details of the company's subsidiaries at 31 May 2025 are as follows

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 16 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
247 Home Assist Limited	UK	Ordinary	100.00
Costswise Limited	UK	Ordinary	100.00
Optima Medical Reports Limited	UK	Ordinary	100.00
RT8 Legal Limited	UK	Ordinary	100.00
VP Collections Limited	UK	Ordinary	100.00
VP People Limited	UK	Ordinary	100.00
247 Labs Limited	UK	Ordinary	85.00
247 Staywarm Limited	UK	Ordinary	100.00
Razriab Holding Limited	UK	Ordinary	51.00
Home Response 360 Ltd	UK	Ordinary	100.00

The investments in subsidiaries are all stated at cost

### 17 Stocks

	Group 2025 £	2024 £	Company 2025 £	2024 £
Finished goods and goods for resale	264,826	237,877	-	-

### 18 Financial instruments

	Group 2025 £	2024 £	Company 2025 £	2024 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	7,340,841	7,329,797	n/a	n/a
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	2,946,041	3,455,964	n/a	n/a

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

19 Debtors		Group	2024	Company	2024
		2025		2025	
		£	£	£	£
<b>Amounts falling due within one year:</b>					
Trade debtors		31,590	37,869	-	-
Gross amounts owed by contract customers		1,571,190	990,487	-	-
Unpaid share capital		12,200	12,200	12,200	12,200
Amounts owed by group undertakings		-	-	2,031,543	1,889,142
Other debtors		20,037	415,672	-	-
Prepayments and accrued income		186,021	113,750	32,392	-
		<u>1,821,038</u>	<u>1,569,978</u>	<u>2,076,135</u>	<u>1,901,342</u>
<b>Amounts falling due after more than one year</b>					
Gross amounts owed by contract customers		<u>7,273,424</u>	<u>6,863,774</u>	-	-
<b>Total debtors</b>		<u>9,094,462</u>	<u>8,433,752</u>	<u>2,076,135</u>	<u>1,901,342</u>
<b>20 Creditors amounts falling due within one year</b>					
		Group	2024	Company	2024
	Notes	2025		2025	
		£	£	£	£
Bank loans and overdrafts	22	89,924	97,315	38,489	66,667
Obligations under finance leases	23	-	10,546	-	-
Trade creditors		818,294	872,160	-	-
Amounts owed to group undertakings		-	-	2,095,291	2,720,369
Amounts owed to undertakings in which the group has a participating interest		20	20	20	20
Corporation tax payable		447,345	356,378	200	200
Other taxation and social security		355,350	379,148	26,030	24,196
Other creditors		328,460	567,459	6,585	15,893
Accruals and deferred income		1,007,948	1,119,142	12,228	12,690
		<u>3,047,341</u>	<u>3,402,168</u>	<u>2,178,843</u>	<u>2,840,035</u>
<b>21 Creditors amounts falling due after more than one year</b>					
		Group	2024	Company	2024
	Notes	2025		2025	
		£	£	£	£
Bank loans and overdrafts	22	701,395	744,508	700,561	713,618
Obligations under finance leases	23	-	44,814	-	-
		<u>701,395</u>	<u>789,322</u>	<u>700,561</u>	<u>713,618</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 22 Loans and overdrafts

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans	770,319	841,823	739,050	780,285
Bank overdrafts	21,000	-	-	-
	<u>791,319</u>	<u>841,823</u>	<u>739,050</u>	<u>780,285</u>
Payable within one year	89,924	97,315	38,489	66,667
Payable after one year	<u>701,395</u>	<u>744,508</u>	<u>700,561</u>	<u>713,618</u>

The group has four bank loans

Bank loan 1 is secured by way of a fixed charge dated 16 July 2021 over the group's freehold property

The group's banking facilities are secured by way of fixed and floating charges dated 15 April 2021 over all assets and undertakings of the group

Bank loans 2 to 4 are unsecured

Bank Loan 1 is capital repayment payable by July 2026

The rate of interest is a margin of 2.25% over Bank of England Base Rate.

Bank loans 2 to 4 are capital repayment and repayable by May 2026

The rate of interest is fixed at 2.5% per annum

### 23 Finance lease obligations

	Group 2025 £	2024 £	Company 2025 £	2024 £
Future minimum lease payments due under finance leases				
Within one year	-	10,545	-	-
In two to five years	-	44,815	-	-
	<u>-</u>	<u>55,360</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 24 Provisions for liabilities

	Group 2025 £	2024 £	Company 2025 £	2024 £
Provision in respect of contract assets	7,776,754	6,706,939	-	-
Provision for amounts due on other taxes	228,717	-	-	-
	<u>8,005,471</u>	<u>6,706,939</u>	<u>-</u>	<u>-</u>

#### Movements on provisions

	Provision in respect of contract assets £	Provision for amounts due on other taxes £	Total £
<b>Group</b>			
At 1 June 2024	6,706,939	-	6,706,939
Additional provisions in the year	1,069,815	228,717	1,298,532
At 31 May 2025	<u>7,776,754</u>	<u>228,717</u>	<u>8,005,471</u>

During the year, the company undertook a review of the presentation and classification of certain balance sheet items relating to income recognition and contract liabilities. This review identified that certain balances previously included within accrued income were more appropriately classified as amounts due on contract and provisions in accordance with the requirements of FRS 102 Section 23 Revenue and Section 21 Provisions and Contingencies.

As a result, a reclassification has been made to the comparative figures to ensure consistency and more accurate presentation of the company's financial position. This adjustment has no impact on previously reported profit or net assets, it represents a change in presentation only.

### 25 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	Liabilities 2025 £	Liabilities 2024 £
<b>Group</b>		
Accelerated capital allowances	43,216	54,450
Revaluations	193,368	-
	<u>236,584</u>	<u>54,450</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 25 Deferred taxation (Continued)

	Liabilities 2025 £	Liabilities 2024 £
<b>Company</b>		
Accelerated capital allowances	472	604
Revaluations	193,368	-
	<u>193,840</u>	<u>604</u>
	<b>Group 2025 £</b>	<b>Company 2025 £</b>
<b>Movements in the year:</b>		
Liability at 1 June 2024	54,450	604
Charge to profit or loss	182,134	193,236
	<u>236,584</u>	<u>193,840</u>

26 Retirement benefit schemes	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	88,250	93,940
	<u>88,250</u>	<u>93,940</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 27 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	£	£
Issued and not fully paid				
Ordinary of £1 each	612,200	612,200	612,200	612,200
Ordinary A of £1 each	6	6	6	6
	<u>612,206</u>	<u>612,206</u>	<u>612,206</u>	<u>612,206</u>

Ordinary £1 shares have full rights to voting (one vote per share), dividends and capital distribution on winding up

Ordinary A £1 shares have full rights to dividends only

At the balance sheet date, £12,200 Ordinary £1 shares remain unpaid. The remainder of the Group's issued share capital is fully paid.

### 28 Reserves

#### Revaluation reserve

At the balance sheet date, the company revalued its freehold land and buildings from a historical cost of £1,687,460 to a fair value of £2,250,000, based on an independent professional valuation.

The revaluation of freehold land and buildings gave rise to a revaluation surplus of £562,540, recognised in other comprehensive income and transferred to the revaluation reserve.

A corresponding deferred tax liability of £193,368 has been recognised in respect of this surplus, resulting in a net increase in equity of £580,104.

#### Profit and loss reserves

Included within the cash held by the group is £1,026,735 (2024: £907,462) which is held under a self-imposed restriction and is therefore not available for use by the group. The funds are held in respect of potential future amounts which may become payable.

### 29 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Within one year	25,195	33,270	-	-
Between two and five years	5,559	28,035	-	-
	<u>30,754</u>	<u>61,305</u>	<u>-</u>	<u>-</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 30 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date

Amounts due to related parties	2025 £	2024 £
<b>Group</b>		
Other related parties	-	182,209

The following amounts were outstanding at the reporting end date

Amounts due from related parties	2025 Balance £	2024 Balance £
<b>Group</b>		
Other related parties	2,970	429,340

#### Other information

Amounts due from and to related parties are owed from companies which have common directorship or common shareholding. These amounts are interest free, with no security and are repayable on demand.

The Group has taken advantage of FRS 102, section 33 1A available for transactions with wholly owned subsidiaries, and has chosen not to disclose related party transactions within the group.

Key management personnel and directors are deemed to be the same individuals and this information is disclosed in Note 7 of the financial statements.

### 31 Directors' transactions

Dividends totalling £0 (2024 - £6,000) were paid in the year in respect of shares held by the company's directors.

At the year end, a balance of £nil (2024 - £nil) was due to the directors.

The above balance is interest free with no fixed date for repayment.

### 32 Controlling party

No single individual has ultimate control by virtue of their shareholdings in the company.

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 33 Cash generated from group operations

	2025 £	2024 £
Profit after taxation	815,674	424,368
<b>Adjustments for</b>		
Taxation charged	419,908	353,635
Finance costs	73,388	71,904
Loss on disposal of tangible fixed assets	24,455	9,781
(Gain)/loss on disposal of intangible assets	-	554,041
Amortisation and impairment of intangible assets	192,507	354,968
Depreciation and impairment of tangible fixed assets	91,921	104,775
Other gains and losses	228,514	(435,341)
Increase in provisions	1,298,532	6,706,939
<b>Movements in working capital</b>		
Increase in stocks	(26,949)	(43,251)
Increase in debtors	(1,092,371)	(6,369,719)
Decrease in creditors	(224,710)	(104,935)
<b>Cash generated from operations</b>	<u>1,800,869</u>	<u>1,627,165</u>

### 34 Analysis of changes in net funds - group

	1 June 2024 £	Cash flows £	31 May 2025 £
Cash at bank and in hand	1,696,781	203,206	1,899,987
Bank overdrafts	-	(21,000)	(21,000)
	<u>1,696,781</u>	<u>182,206</u>	<u>1,878,987</u>
Borrowings excluding overdrafts	(841,823)	71,504	(770,319)
Obligations under finance leases	(55,360)	55,360	-
	<u>799,598</u>	<u>309,070</u>	<u>1,108,668</u>

### 35 Prior period adjustment

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 35 Prior period adjustment (Continued)

#### Changes to the balance sheet - group

	As previously reported £	Adjustment £	As restated at 31 May 2024 £
<b>Current assets</b>			
Debtors	1,787,146	6,706,939	8,494,085
<b>Provisions for liabilities</b>			
Other provisions	-	(6,706,939)	(6,706,939)
Net assets	<u>2,072,896</u>	<u>-</u>	<u>2,072,896</u>
<b>Capital and reserves</b>			
Total equity	<u>2,072,896</u>	<u>-</u>	<u>2,072,896</u>

#### Changes to the profit and loss account - group

	As previously reported £	Adjustment £	As restated £
<b>Period ended 31 May 2024</b>			
Profit after taxation	<u>424,368</u>	<u>-</u>	<u>424,368</u>

#### Reconciliation of changes in equity - group

The prior period adjustments do not give rise to any effect upon equity

#### Reconciliation of changes in profit for the previous financial period

	2024 £
<b>Adjustments to prior year</b>	
Total adjustments	-
Profit as previously reported	<u>424,368</u>
Profit as adjusted	<u>424,368</u>

#### Reconciliation of changes in equity - company

The prior period adjustments do not give rise to any effect upon equity

#### Reconciliation of changes in profit for the previous financial period

	2024 £
<b>Adjustments to prior year</b>	
Total adjustments	-
Profit as previously reported	<u>793,785</u>
Profit as adjusted	<u>793,785</u>

# VENTUREPRISE PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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35 Prior period adjustment

(Continued)

### Notes to reconciliation

#### Reclassification from accrued income to amounts due on contract and provisions

During the year, the company undertook a review of the presentation and classification of certain balance sheet items relating to income recognition and contract liabilities. This review identified that certain balances previously included within accrued income were more appropriately classified as amounts due on contract and provisions in accordance with the requirements of FRS 102 Section 23 Revenue and Section 21 Provisions and Contingencies.

As a result, a reclassification has been made to the comparative figures to ensure consistency and more accurate presentation of the company's financial position. This adjustment has no impact on previously reported profit or net assets, it represents a change in presentation only.

#### Expenditure presentational adjustment

In preparing the current year financial statements, the director and management have reclassified wage expenditure as pension expenditure.

This adjustment has been made to better reflect the nature of the expenditure.

This prior adjustment has no impact on the profit and loss or the reserves at 31st May 2024.