Penrith Farmers' and Kidds PLC (The)

Annual Report and Audited Financial Statements for the year ended 31 December 2025

Company Registration Number 00010553

PENRITH FARMERS' AND KIDD'S PUBLIC LIMITED COMPANY (THE)

COMPANY INFORMATION

Directors	Mr B P H Wharam	
	Mr A M Green	
	Mr I C Lancaster	
	Mrs L M Lancaster	
	Mr R K Craig	
	Mr R D Calrow OBE	
	Mrs J Carruthers	(Appointed 30 March 2026)
Secretary	Mr A M Green	
Company number	00010553	
Registered office	Agricultural Hall Skirsgill Penrith Cumbria CA11 0DN	
Auditor	Saint & Co. Sterling House Wavell Drive Rosehill Carlisle CA1 2SA	
Bankers	Handelsbanken PLC 1 Merchants Drive Parkhouse Carlisle Cumbria CA3 OJW	
Solicitors	Knights PLC 2 Merchants Drive Carlisle CA3 OJW	

PENRITH FARMERS' AND KIDD'S PUBLIC LIMITED COMPANY (THE)

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Chairman presents his statement for the period.

In what has been a challenging year for most businesses and the overall UK economy, I am delighted to report that the group's profit before tax has risen from £278,999 to £474,353, an increase of 70% on the previous year. In addition to this, I am equally pleased to report that the Group's Net Assets have further increased £126,942 from £7,161,285 in 2024 to £7,288,227 at the end of 2025.

The increase in profitability has been generated by all of our operations – Estate Agency; Land Agency; and our Investment Property Portfolio.

Both of our subsidiary companies have increased their turnover and profits during the year which is a tribute to the hard work and professionalism of our staff.

PFK Estate Agency Limited has increased its profit after tax from £59,096 to £108,670 which is an excellent result in a tough housing market with very little activity or growth in house prices during the year. Our results compare very favourably with other Estate Agencies, many of whom have been loss making.

This success has been due to the high level of professional service which we give to our clients and is instrumental in our offices being market leaders in their local areas.

Our Land Agency subsidiary, PFK Rural Limited, has consolidated it's client base leading to an increase in professional fee earning work despite fewer parcels of land and properties coming to the market. As a result, we have been able to increase turnover to a record £1,068,037 and generate a profit after tax of £93,254 up from £6,999 in the previous year.

The third strand of the company's business is our significant investment property portfolio which has shown increased rental income primarily from the success of our Penrith Auction Mart site and the active management of our other investment properties. This has helped to further increase the independent valuation of our property portfolio.

At long last the Nutrient Neutrality rules which has affected our proposed residential development in Lazonby have been relaxed which should result in this development coming to fruition and further increasing the group's net asset value.

Finally, I would like to record my appreciation to our dedicated staff without whose efforts these results would not have been possible, and to my fellow directors for their continued support and advice in what is now our 150th year in business.

I C Lancaster
Chairman

27 April 2026

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Financial overview and review of operating departments

An overall profit of £474,353 before tax has been generated in 2025 (compared with an overall profit before tax of £278,999 in the previous year) and shareholder's funds have grown from £7,161,285 to £7,288,227 as at the 31 December 2025.

Turnover from our trading operations has increased 11% from £2,422,503 in 2024 to £2,693,512 in 2025. This increase comes on the back of a 12% increase from 2023 to 2024 and has been generated solely through organic growth and was very pleasing to the directors given the continuance of challenging and unstable economic and market conditions.

There has been significant focus on cost control and efficiencies within the Group throughout the year and the 11% increase in turnover has actually been achieved through a reduction in the direct cost of those sales and with only a very slight increase in administrative expenses at a rate, 1.5%, which is below annual inflation.

Across the UK, the housing market in 2025 was broadly stable, although subdued, as affordability pressures and economic uncertainty continued to affect buyer confidence. This was largely mirrored in the Cumbrian region where house prices showed minimal growth and there was an overall reduction in transactional activity compared with 2024, making the growth and success of PFK's Estate Agency business that much more pleasing.

The Rural sector continued to be affected by policy uncertainty and evolving land use priorities, with fewer farms and land parcels coming to market as many landowners delayed sales due to concerns over the changing rules around inheritance tax, subsidies and future values. A key trend in 2025 was the growing importance of environmental and diversification schemes which represented strong opportunities for professional work within PFK Rural. Managed estates and retained clients remained the backbone of the Rural operations as the department sets itself for internal change in 2026.

Investment Property Portfolio

Rental income from investment properties rose significantly again in 2025 driven almost exclusively by the increase in rent from the auction mart, with their success and growth directly impacting the rent that is paid. All other properties remain occupied by existing tenants except for 7 Devonshire Street which is currently on the market for rental.

The investment property portfolio was enhanced in the year with the purchase of a small residential property in Penrith alongside the development of 25 Little Dockray, Penrith, which has been combined with next door to create one larger commercial space. The entirety of this combined unit is now leased to the Hedgehog Bookshop, enhancing their operations and our own rental income.

Land at Mile Lane, where commercial planning was approved in 2024, has had an entrance built guaranteeing planning permission in perpetuity and various options continue to be considered as to the most effective way forward with this site.

The planning application for land at Fiddlers Lane, Lazonby, which is for the residential development of 9 houses, remains under planning officer consideration although we are now confident this will move forward to conclusion quickly after the rules relating to nutrient neutrality in the area were relaxed in our favour.

The planning application for a commercial development on the site of the bungalow at the Auction Mart was approved in 2025 and the building has now been demolished with ground work being completed as the Board discuss the most appropriate and economically viable way forward with this area of land across from the Auction Mart and next to Kier's currently tenanted unit within the old Saleroom.

Subsidiary Company Accounts

The subsidiary accounts for PFK Estate Agency Limited and PFK Rural Limited are now separately produced and filed and are available on request to the Company Secretary to all shareholders prior to the Annual General Meeting. Both Companies now have 2 complete years of trading history and so are fully comparable.

The individual results of the subsidiaries are very pleasing. In PFK Rural Limited, turnover grew 18% from £905,094 in 2024 to £1,068,037 in 2025. This corresponded to an increase in profit after tax of £86,255 from £6,999 in 2024 to £93,254 in 2025.

In PFK Estate Agency Limited, turnover grew 7% from £1,520,860 in 2024 to £1,625,475 in 2025. This corresponded to an increase in profit after tax of £49,574 from £59,096 in 2024 to £108,670 in 2025.

Board and Corporate Activity

During 2025, there were no changes amongst the Non-Executive Directors. Bernard Wharam, Robert Craig and Robert Derek Calrow will all be retiring by rotation and offering themselves up for re-election at the 2026 AGM. Ian Lancaster will remain as the Chairman.

In March 2026, however, we were delighted to welcome Justine Carruthers to the Board in a Non-Executive capacity. Justine is best known as being the founder, owner and managing director of Traybakes Limited, an immensely successful and innovative Cumbrian food-manufacturing business based in Penrith. Justine brings to PFK a wealth of management and leadership skills as well as a working knowledge of the region, agriculture and of strategic development and business growth. Her acceptance of the invitation to join the Board was thoroughly welcomed by all Board members and we look forward to introducing Justine to shareholders at the upcoming AGM.

At the end of October 2025 Julie Liddle resigned from the Board and was followed by John Robson in April 2026. These resignations also coincided with their intended departures from the operational business at large. Julie and John have been instrumental in the development of the Rural operations of PFK since the acquisition of their Company in 2022 and leave the business in a more productive and profitable state than it was when they joined. The internal operational re-structure of PFK Rural is currently ongoing but the transition is anticipated to be seamless with all clients being managed through the process.

A particular concern of the shareholders over recent years has been the specific shareholding of the individuals on the Board and, in particular, the transparency of it. The below table shows this information both at the end of the current period and the prior period and we aim to present this in all annual reports going forward.

Director Name	**Shareholding at 31 December 2025**	**Shareholding at 31 December 2024**
Ian Lancaster	11,573	8,024
Bernard Wharam	1,002	802
Robert Craig	200	200
Derek Calrow	13,870	4,064
Andrew Green	463	463
Lynne Lancaster	150	150
Total	**27,258**	**13,900**

Outlook and Principal Risks Facing the Business

The general outlook for the UK economy in 2026 is one of weak growth and persistent inflationary risks. Global shocks continue to have a significant impact on consumer confidence and disposable income with the situation in the middle-east and in Ukraine ongoing and causing continued uncertainty.

Interest rates remain higher than they have been in recent years and the trend for decreasing mortgage rates through 2025 was reversed when the situation in Iran escalated in March 2026. A softening labour market and the widespread inflationary impact from rising energy costs appear to be pushing back further economic recovery in to 2027.

The situation is similar in the housing market where optimism for recovery has again been replaced by uncertainty. Mortgage rates are rising again, there are fewer mortgage deals available and it appears any potential rate cuts will now be delayed. Stagnant wage growth, the renewed pressures on existing disposable income and uncertainty around much of agricultural legislation remain the key risks for transactional activity in the housing and land market which is the cornerstone of the Group's operations.

Share Trading Information

From the end of 2024, the Company has been administering a new process for facilitating the sale of Shareholder's shares that they wish to sell.

The methodology used to conduct the sales is similar to that of a 'sealed-bid auction' where bidders submit bids to the auctioneer over a short period of time, with no bidder knowing how much other auction participants have bid. On a stated date at the close of the bidding-window, bids are considered and the highest bid, should it be above the reserve price, will be declared the winner. If the winner has stated they do not wish to purchase all of the shares on offer, the next highest bidder will be successful at their bid price and so on until all of the shares which match bids above the reserve price are allocated to bidders.

If you are considering selling or buying shares in the Company or require any further information relating to shares, please contact Judith Mitchell or Andrew Green, Company Secretary, on shares@pfk.co.uk or 01768 862323.

Dividend

It has been recommended a dividend of £0.50p per share shall be paid.

Measurement of Performance

Measurement of performance against targets and the achievement of business objectives are by means of key performance indicators.

The actual performance against key performance indicators for the twelve months to 31 December 2025 is shown below, together with the twelve months to 31 December 2024 for comparative purposes.

	2025	2024
Turnover	£2,693,512	£2,422,503
Turnover growth	11.2%	12.0%
Net profit after taxation	£399,632	£263,363
Earnings per share for the period	£1.26	£0.83

Shareholders' funds at 31 December 2025 amounted to £7,288,227 (2024 - £7,161,285) and the directors consider this to be satisfactory.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of Penrith Farmers' and Kidd's PLC consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025 and in the decisions regarding the operational and strategic plans going forward.

Our decisions are designed to have a long-term beneficial impact on the company and to contribute to its success in delivering a high quality, professional service in the sectors in which we operate. We will continue to operate our business within tight budgetary controls and in line with regulatory standards.

Our employees are fundamental to the delivery of the decisions which are made. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees is one of our primary considerations in the way we do business.

Our duties as a 'Regulated by RICS' company provide customers with confidence and security in relation to the services we provide. Adherence to this accreditation assures both existing and potential clients that the company behaves ethically and acts with integrity and honesty and has the required skills and competencies to do the job.

We aim to act responsibly and fairly in how we engage with our suppliers, our advisors and bankers and always aim to co-operate with our regulators in an efficient and timely manner. These stakeholders are integral to the successful delivery of the decisions which are made.

Penrith Farmers' and Kidd's PLC has a long and established history in the local and wider Cumbrian community and, as such, we take into account the impact of the company's operations on the community, the environment and our wider, societal responsibilities. As a Board of Directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours.

As the Board of Directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally so they too may benefit from the decisions that are made and the delivery of them.

On behalf of the board

Mr A M Green
Managing Director

27 April 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Principal activities

The principal activity of the company and group continued to be that of property-related professional services, property ownership and carrying on the business of land and estate agents.

Results and dividends

The profit for the year, after taxation, amounted to £399,632 (2024: £263,363)

The results for the year are set out in the statement of comprehensive income.

During the year dividends of £159,117 (2024: £159,117) were paid.

Directors

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

Mr B P H Wharam	
Mr A M Green	
Mr I C Lancaster	
Mrs L M Lancaster	
Mrs J Liddle	(Retired 31 October 2025)
Mr J D H Robson	(Retired 2 April 2026)
Mr R K Craig	
Mr R D Calrow OBE	
Mrs J Carruthers	(Appointed 30 March 2026)

Statement of directors' responsibilities

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

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company 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 parent 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent 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 parent company’s transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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 parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and outlook and the statement of how directors have paid regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that, including on the principal decisions taken by the company during the financial year.

Statement of disclosure to auditor

Each of the persons who are directors at the time when this Directors' report is approached has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Attendance at board meetings

Mr B P H Wharam	7 (7)
Mr A M Green	7 (7)
Mrs L M Lancaster	6 (7)
Mr I C Lancaster	7 (7)
Mrs J Liddle	6 (6)
Mr J D H Robson	7 (7)
Mr R K Craig	7 (7)
Mr R D Calrow OBE	5 (7)

Attendance at directors' meetings are shown opposite the name of the director, with the maximum number possible shown in brackets.

On behalf of the board

Mr I C Lancaster
Director

27 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PENRITH FARMERS' AND KIDD'S PUBLIC LIMITED COMPANY (THE)

Opinion

We have audited the financial statements of Penrith Farmers and Kidds PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, 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 December 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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 group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- To address the risk of fraud through management bias and override of controls, we:
    - performed analytical procedures to identify any unusual or unexpected relationships;
    - tested journal entries to identify unusual transactions;
    - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
    - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: 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 parent company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent 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 parent company and the parent company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Sophie Graham (Senior Statutory Auditor)
For and on behalf of Saint & Co., Statutory Auditor
Chartered Accountants
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA
27 April 2026

PENRITH FARMERS' AND KIDD'S PUBLIC LIMITED COMPANY (THE)

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 as restated £
Turnover	3	2,693,512	2,422,503
Cost of sales		(313,219)	(325,519)
Gross profit		2,380,293	2,096,984
Administrative expenses		(2,640,736)	(2,599,117)
Other operating income	3	687,101	715,125
Operating profit	4	426,658	212,992
Interest receivable and similar income	8	47,695	66,007
Profit before taxation		474,353	278,999
Tax on profit	9	(74,721)	(15,636)
Profit for the financial year	22	399,632	263,363
Other comprehensive income			
Revaluation of tangible fixed assets		(113,573)	292,000
Total comprehensive income for the year		286,059	555,363

Profit for the financial year is all attributable to the owners of the parent company.
Total comprehensive income for the year is all attributable to the owners of the parent company.

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 18 to 37 form part of these financial statements.

PENRITH FARMERS' AND KIDD'S PUBLIC LIMITED COMPANY (THE)

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	**12**		291,003		336,744
Other intangible assets	**12**		11,281		18,600
Total intangible assets			302,284		355,344
Tangible assets	**13**		920,646		792,481
Investment property	**14**		4,405,001		3,905,201
			5,627,931		5,053,026
Current assets					
Debtors	**17**	816,810		706,058	
Cash at bank and in hand		1,478,375		1,940,616	
		2,295,185		2,646,674	
Creditors: amounts falling due within one year	**18**	(457,474)		(406,743)	
Net current assets			1,837,711		2,239,931
Total assets less current liabilities			7,465,642		7,292,957
Provisions for liabilities					
Deferred tax liability	**19**	177,415		131,672	
			(177,415)		(131,672)
Net assets			7,288,227		7,161,285
Capital and reserves					
Called up share capital	**21**		318,233		318,233
Share premium account	**22**		237,144		237,144
Revaluation reserve	**22**		132,736		200,291
Other non-distributable reserves	**22**		2,277,077		1,919,465
Profit and loss reserves	**22**		4,323,037		4,486,152
Total equity			7,288,227		7,161,285

The notes on pages 18 to 37 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2026 and are signed on its behalf by:

Mr I C Lancaster
Director

Company registration number 00010553 (England and Wales)

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Intangible assets	**12**		568		2,166
Tangible assets	**13**		13,698		4,662
Investment property	**14**		5,160,001		4,505,201
Investments	**15**		586,167		586,167
			5,760,434		5,098,196
Current assets					
Debtors	**17**	965,727		933,415	
Cash at bank and in hand		1,042,496		1,531,598	
		2,008,223		2,465,013	
Creditors: amounts falling due within one year	**18**	(196,511)		(234,830)	
Net current assets			1,811,712		2,230,183
Total assets less current liabilities			7,572,146		7,328,379
Provisions for liabilities					
Deferred tax liability	**19**	189,818		134,142	
			(189,818)		(134,142)
Net assets			7,382,328		7,194,237
Capital and reserves					
Called up share capital	**21**		318,233		318,233
Share premium account	**22**		237,144		237,144
Revaluation reserve	**22**		200,291		200,291
Other non-distributable reserves	**22**		2,396,345		1,919,465
Profit and loss reserves	**22**		4,230,315		4,519,104
Total equity			7,382,328		7,194,237

The notes on pages 18 to 37 form part of these financial statements.

As permitted by section 408 of the 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 £347,208 (2024 - £238,460 profit).

The financial statements were approved by the board of directors and authorised for issue on 27 April 2026 and are signed on its behalf by:

Mr I C Lancaster
Director

Company registration number 00010553 (England and Wales)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium account	Revaluation reserve	Other non-distributable reserve	Profit and loss reserves	Total
	£	£	£	£	£	£
As restated for the period ended 31 December 2024:						
Balance at 1 January 2024	318,233	237,144	1,512,559	-	4,697,103	6,765,039
Effect of change in accounting treatment	-	-	(1,512,559)	1,512,559	-	-
As restated	318,233	237,144	-	1,512,559	4,697,103	6,765,039
Year ended 31 December 2024:						
Profit for the year	-	-	-	-	263,363	263,363
Other comprehensive income:						
Surplus on revaluation of freehold property	-	-	292,000	-	-	292,000
Total comprehensive income	-	-	292,000	-	263,363	555,363
Dividends	-	-	-	-	(159,117)	(159,117)
Transfer to/from profit and loss account	-	-	(91,709)	406,906	(315,197)	-
Balance at 31 December 2024	318,233	237,144	200,291	1,919,465	4,486,152	7,161,285
Year ended 31 December 2025:						
Profit for the year	-	-	-	-	399,632	399,632
Other comprehensive income:						
Revaluation of freehold property	-	-	(113,573)	-	-	(113,573)
Total comprehensive income	-	-	(113,573)	-	399,632	286,059
Dividends	-	-	-	-	(159,117)	(159,117)
Transfer to/from profit and loss account	-	-	46,018	357,612	(403,630)	-
Balance at 31 December 2025	318,233	237,144	132,736	2,277,077	4,323,037	7,288,227

The notes on pages 18 to 37 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium account	Revaluation reserve	Other non-distributable reserve	Profit and loss reserves	Total
	£	£	£	£	£	£
As restated for the period ended 31 December 2024:						
Balance at 1 January 2024	318,233	237,144	1,512,559	-	4,754,957	6,822,893
Effect of change in accounting treatment	-	-	(1,512,559)	1,512,559	-	-
As restated	318,233	237,144	-	1,512,559	4,754,957	6,822,893
Year ended 31 December 2024:						
Profit for the year	-	-	-	-	238,461	238,461
Other comprehensive income:						
Surplus on revaluation of freehold property	-	-	292,000	-	-	292,000
Total comprehensive income	-	-	292,000	-	238,461	530,461
Dividends	-	-	-	-	(159,117)	(159,117)
Transfer to/from profit and loss account	-	-	(91,709)	406,906	(315,197)	-
Balance at 31 December 2024	318,233	237,144	200,291	1,919,465	4,519,104	7,194,237
Year ended 31 December 2025:						
Profit and total comprehensive income	-	-	-	-	347,208	347,208
Dividends	-	-	-	-	(159,117)	(159,117)
Transfer to/from profit and loss account	-	-	-	476,880	(476,880)	-
Balance at 31 December 2025	318,233	237,144	200,291	2,396,345	4,230,315	7,382,328

The notes on pages 18 to 37 form part of these financial statements.

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**28**		185,103		(38,933)
Income taxes refunded			-		673
Net cash inflow/(outflow) from operating activities			185,103		(38,260)
Investing activities					
Purchase of tangible fixed assets		(338,806)		(93,361)	
Proceeds from disposal of tangible fixed assets		2		92,227	
Purchase of investment property		(197,118)		(130,201)	
Interest received		47,695		66,007	
Net cash used in investing activities			(488,227)		(65,328)
Financing activities					
Dividends paid to equity shareholders		(159,117)		(159,117)	
Net cash used in financing activities			(159,117)		(159,117)
Net decrease in cash and cash equivalents			(462,241)		(262,705)
Cash and cash equivalents at beginning of year			1,940,616		2,203,321
Cash and cash equivalents at end of year			1,478,375		1,940,616

The notes on pages 18 to 37 form part of these financial statements.

1 Accounting policies

Company information

The Penrith Farmers' and Kidd's plc is a public company limited by shares and is registered and incorporated in England and Wales. The registered office is Agricultural Hall, Skirsgill, Penrith, Cumbria CA11 0DN.

The company's principal activities and nature of its operations are disclosed in the Directors Report.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 investment properties and certain financial instruments are 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:

- The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.
- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. lntercompany transactions and balances between group companies are therefore eliminated In full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

ln accordance with the transitional exemption available In FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 September 2013.

1 Accounting policies **(Continued)**

1.3 Going concern

The directors believe that the Company is in a strong position to withstand both foreseeable and unforeseeable changes to the economic outlook.

The Company holds significant, liquid assets to service current liabilities and the potential for losses whilst holding an investment property portfolio which generates strong rents and which are marketable assets for sale should that be necessary. The executive team are continually monitoring and updating future projections on a rolling 12-month basis and producing monthly, department-level management accounts which are compared to projections and prior periods, to ensure the Board are in a strong position to react swiftly to any changes in the economic environment. Accordingly, the directors do not believe there is any significant uncertainty over the Company's ability to trade as a going concern and that the preparation of the financial statements on a going concern basis remains appropriate.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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 discounts.

Turnover from estate agency and land agency commissions earned, stated net of VAT, in the connection with sale of land and properties is recognised on exchange of contracts.

1.5 Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life of 5 - 10 years.

1.6 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software	20% straight line

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets under the revaluation model, which only includes those properties held as Investment Properties in the individual Company's financial statements but are Operating Properties for group purposes, are stated at fair value determined from market-based evidence by appraisal by professionally qualified valuers. the fair value, therefore, is their market value.

1 Accounting policies **(Continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Freehold land and buildings	Nil - held at market value
Leasehold improvements	Straight line over the life of the lease
Plant and equipment	10-20% straight line
Fixtures and fittings	10% straight line
Computers	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last opening date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.9 Fixed asset investments

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.10 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.

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.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.12 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 assets are recognised when the company becomes party to the contractual provisions of the instrument.

1 Accounting policies **(Continued)**

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.

Other financial assets

Other financial assets, including trade investments, 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.

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.

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 trade creditors and other creditors, 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.

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

1.13 Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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 company.

1 Accounting policies **(Continued)**

1.14 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable,

Current tax and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relate to and is also charged or credited to other comprehensive income or equity.

Current tax

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, If and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits, as such deferred tax assets on fair value losses on investment properties have not been recognised.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit) deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or the property.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.16 Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments

1.17 Leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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.

Valuation of investment properties

At 31 December 2025 Carigiet Cowen (a third party chartered surveyors) carried out a formal valuation of the investment property portfolio, based on open market value for existing use basis, with reference to rental yield, incorporating the perceived risks that the commercial property market may experience in the near and distant future.

3 Turnover and other revenue

All turnover arose within the United Kingdom.

	2025	2024
	£	£
Turnover analysed by class of business		
Professional services	2,693,512	2,422,503

	2025	2024
	£	£
Other revenue		
Interest income	47,695	66,007
Commissions received	2,494	1,131
Rental income arising from investment properties	381,807	328,994
Other income	119	-
Fair value uplift of investment property	302,681	385,000

4 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	90,998	55,723
Loss on disposal of tangible fixed assets	6,068	10,203
Amortisation of intangible assets	53,060	69,643
Impairment of intangible assets	-	7,000
Operating lease charges	63,898	45,417

Included within Cost of Sales are the costs of marketing properties and the incentive-based commissions paid to staff for generating sales, which would be expected to fluctuate with overall sales activity. Costs, such as the fixed salaries of staff and expenses relating to the running of the offices, which do not fluctuate significantly with sales activity, are included within administrative expenses.

5 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	11,500	10,950

6 Employees

The average monthly number of persons (including directors, but excluding non-executive directors) employed by the group and company during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
	39	39	6	6

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	1,618,627	1,655,034	190,169	275,718
Social security costs	200,376	158,586	29,444	22,924
Pension costs	108,822	92,245	15,938	12,415
	1,927,825	1,905,865	235,551	311,057

6 Employees (Continued)

The salary figures disclosed for the company, do not include the salaries, national insurance or pension costs relating to the 3 directors who are recharged to subsidiaries. In the Company in 2024 the figure of £275,718 includes costs relating to external consultants, which are not included in 2025.

7 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	422,791	409,228
Company pension contributions to defined contribution schemes	18,187	11,167
Compensation for loss of office	31,731	-
	472,709	420,395

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025	2024
	£	£
Remuneration for qualifying services	101,338	111,319
Company pension contributions to defined contribution schemes	10,474	3,694
	111,812	115,013

8 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	47,695	66,007

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	28,978	-
Adjustments in respect of prior periods	-	(673)
Total current tax	28,978	(673)

9 Taxation (Continued)

	2025	2024
	£	£
Deferred tax		
Origination and reversal of timing differences	45,743	16,309
Total tax charge	74,721	15,636

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	474,353	278,999
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	118,588	69,750
Tax effect of expenses that are not deductible in determining taxable profit	21,778	21,702
Tax effect of income not taxable in determining taxable profit	(73,412)	(74,344)
Adjustments in respect of prior years	-	(674)
Permanent capital allowances in excess of depreciation	2,286	4,832
Tax at marginal rate	(718)	-
Utilisation of tax losses	6,333	(4,322)
Movement in short term timing differences	(134)	(1,308)
Taxation charge	74,721	15,636

10 Dividends

	2025	2024
Recognised as distributions to equity holders:	£	£
Final paid	159,117	159,117

11 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	**12**	-	7,000
Recognised in:			
Administrative expenses		-	7,000

The impairment losses in respect of financial assets are recognised in other gains and losses in the income statement.

12 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 January 2025	574,668	49,511	624,179
Disposals	(140,000)	-	(140,000)
At 31 December 2025	434,668	49,511	484,179
Amortisation and impairment			
At 1 January 2025	237,924	30,911	268,835
Amortisation charged for the year	45,741	7,319	53,060
Disposals	(140,000)	-	(140,000)
At 31 December 2025	143,665	38,230	181,895
Carrying amount			
At 31 December 2025	291,003	11,281	302,284
At 31 December 2024	336,744	18,600	355,344

Company	Software £
Cost	
At 1 January 2025 and 31 December 2025	11,732
Amortisation and impairment	
At 1 January 2025	9,566
Amortisation charged for the year	1,598
At 31 December 2025	11,164

12 Intangible fixed assets (Continued)

Carrying amount	
At 31 December 2025	568
At 31 December 2024	2,166

13 Tangible fixed assets

Group	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2025	677,500	25,934	29,112	176,172	205,868	1,114,586
Additions	225,442	30,135	16,979	49,024	17,226	338,806
Disposals	-	(25,934)	(6,705)	(39,712)	(6,312)	(78,663)
Revaluation	(147,942)	-	-	-	-	(147,942)
At 31 December 2025	755,000	30,135	39,386	185,484	216,782	1,226,787
Depreciation and impairment						
At 1 January 2025	-	25,934	25,907	157,162	113,102	322,105
Depreciation charged in the year	34,369	102	2,404	6,146	47,977	90,998
Eliminated in respect of disposals	-	(25,934)	(6,587)	(33,952)	(6,120)	(72,593)
Revaluation	(34,369)	-	-	-	-	(34,369)
At 31 December 2025	-	102	21,724	129,356	154,959	306,141
Carrying amount						
At 31 December 2025	755,000	30,033	17,662	56,128	61,823	920,646
At 31 December 2024	677,500	-	3,205	19,010	92,766	792,481

13 Tangible fixed assets (Continued)

Company	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2025	-	999	694	41,266	42,959
Additions	10,015	-	467	17,226	27,708
At 31 December 2025	10,015	999	1,161	58,492	70,667
Depreciation and impairment					
At 1 January 2025	-	741	265	37,291	38,297
Depreciation charged in the year	102	100	73	18,397	18,672
At 31 December 2025	102	841	338	55,688	56,969
Carrying amount					
At 31 December 2025	9,913	158	823	2,804	13,698
At 31 December 2024	-	258	429	3,975	4,662

Group land and buildings with a carrying amount of £755,000 were valued at 31 December 2025 by Carigiet Cowen, 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
	£	£
Group		
Cost	827,388	611,946
Accumulated depreciation	(173,680)	(160,598)
Carrying value	653,708	451,348

14 Investment property

	Group 2025 £	Company 2025 £
Fair value		
At 1 January 2025	3,905,202	4,505,202
Additions through external acquisition	197,118	197,118
Net gains or losses through fair value adjustments	302,681	457,681
At 31 December 2025	4,405,001	5,160,001

The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2025 by Carigiet & Cowan Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Cost	2,532,843	2,209,511	3,057,289	2,209,511
Accumulated depreciation	(1,214,969)	(1,164,180)	(1,382,590)	(1,164,180)
Carrying amount	1,317,874	1,045,331	1,674,699	1,045,331

15 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	16	-	-	586,167	586,167

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 January 2025 and 31 December 2025	586,167
Carrying amount	
At 31 December 2025	586,167
At 31 December 2024	586,167

16 Subsidiaries

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

Name of undertaking	Registered office	Class of shares held	% Held Direct
PFK Rural Limited	10 The Courtyard Edenhall, Penrith, Cumbria, England CA11 8ST	Ordinary	100.00
PFK Estate Agency Limited	Devonshire Chambers, 9-10 Devonshire Street, Penrith, Cumbria, United Kingdom, CA11 7SS	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
PFK Rural Limited	258,931	93,254
PFK Estate Agency Limited	166,664	108,670

The subsidiaries PFK Estate Limited (Company Number 14706474) and PFK Rural Limited (Company Number 09470245) are exempt from the requirements of Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A. The parent undertaking, Penrith Farmers and Kidd's PLC has provided guarantees under section 479C in respect of the year ended 31 December 2025.

17 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	436,760	314,684	79,147	34,022
Inter-company debtors	-	-	645,613	697,482
Prepayments and accrued income	380,050	391,374	240,967	201,911
	816,810	706,058	965,727	933,415

18 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	59,914	29,682	41,802	10,703
Corporation tax payable	28,978	-	-	-
Other taxation and social security	155,054	141,716	13,442	15,020
Other creditors	76,612	135,059	76,611	139,484
Accruals and deferred income	136,916	100,286	64,656	69,623
	457,474	406,743	196,511	234,830

The company has provided security to Handelsbanken PLC via a floating charge over the assets of the company.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2025	Liabilities 2024
Group	£	£
Accelerated capital allowances	36,940	(1,070)
Tax losses	-	(4,405)
Revaluations	140,655	138,397
Short term timing differences	(180)	(1,250)
	177,415	131,672

	Liabilities 2025	Liabilities 2024
Company	£	£
Accelerated capital allowances	2,470	150
Tax losses	-	(4,405)
Revaluations	187,348	138,397
	189,818	134,142

19 Deferred taxation **(Continued)**

	Group 2025	Company 2025
Movements in the year:	**£**	**£**
Liability at 1 January 2025	131,672	134,142
Charge to profit or loss	45,743	55,676
Liability at 31 December 2025	177,415	189,818

20 Retirement benefit schemes

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £108,822 (2024: £92,246). Contributions of £722 (2024: £1,050) remained outstanding at the balance sheet date.

21 Share capital

Group and company	**2025**	**2024**	**2025**	**2024**
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
of £1 each	318,233	318,233	318,233	318,233

All shares have full voting,distribution and capital rights and are non-redeemable.

22 Reserves

Share premium
Records amounts received above the nominal value of the shares allotted, less any transaction costs incurred.

Revaluation reserve
This reserve records asset revaluations and fair value movements on operating property assets recognised in other comprehensive income.

Any gains or losses on fair value adjustments that are recognised in the Statement of Comprehensive Income are transferred to the revaluation reserve in the year that they arise. Upon realisation of the fair value gains or losses due to disposals of related assets the relevant amount is transferred into profit and loss reserves.

During the year, as part of a prior year adjustment, the revaluations and associated deferred tax relating to investment properties were transferred to a separate other non-distributable reserve.

Other non-distributable reserve
This reserve records the investment property revaluations and fair value movements recognised in other operating income, net of deferred tax.

22 Reserves **(Continued)**

Profit and loss reserves

Records accumulated profits and losses, net of distributions to owners.

23 Financial commitments, guarantees and contingent liabilities

At the year end the company had a contingent liability, whereby £60,000 is payable, to the vendors of a parcel of land sold to Penrith Farmers and Kidds PLC, if the company is successful in obtaining the relevant planning permissions. It is expected that this may be payable in the next 12 months.

24 Operating lease commitments

As lessee

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 1 year	35,365	6,100	35,365	6,100
Years 2-5	7,813	-	7,813	-
	43,178	6,100	43,178	6,100

As lessor - operating leases

The operating leases represent leases of both commercial and residential properties, land and telecoms rental to both group members and third parties. The leases are negotiated over terms up to13 years and rentals are usually reviewed annually. The largest lease includes a base rent and a turnover rent, all other leases are on set rental amounts.

	Group		Company	
	2025	2024	2025	2024
Future amounts receivable:	£	£	£	£
Within 1 year	425,000	204,000	425,000	204,000
Years 2-5	350,000	-	350,000	-
	775,000	204,000	775,000	204,000

25 Related party transactions

Transactions with related parties

A director of Penrith Farmers and Kidds PLC is also a director of The Hawksdale Trading Company Ltd. During the year £13,000 (2024: £1,000) was paid through Penrith Farmers and Kidds PLC to The Hawksdale Trading Company Ltd in relation to consultancy services. During the year commission of £4,200 (2024 £2,743) excluding VAT was paid to PFK Estate Agency Limited by the Hawksdale Trading Company Ltd.

A director of Penrith Farmers and Kidds PLC is also a director of Red Rose (Cumbria) Ltd. During the year commission of £5,175 (2024: £6,475) excluding VAT was paid to PFK Estate Agency by Red Rose (Cumbria) Ltd.

During the year, a close family member of a director paid an entity within the group £840 for property management services.

During the year, close family members of directors were paid remuneration in the region of £25,000 - £29,999 (2024: £25,000 - £29,999) by the entities within the Group. The level of remuneration is under normal market conditions for the roles carried out.

26 Controlling party

The Directors consider there to be no ultimate controlling party.

27 Investment property profit and loss

	2025	2024
	£	£
Gross Rental Income	425,957	373,144
Directly Attributable costs	(106,625)	(161,636)
Net rental income	319,332	211,508

Other operating income within the consolidated statement of comprehensive Income and related note 3 detail only the gross rental income received from the investment property portfolio and does not take in to account the significant, directly attributable costs related to generating this income. These include necessary upgrades to properties, marketing and legal costs on changes of tenants and the costs associated with vacant properties

28 Cash generated from/(absorbed by) group operations

	2025	2024
	£	£
Profit after taxation	399,632	263,364
Adjustments for:		
Taxation charged	74,721	15,636
Investment income	(47,695)	(66,008)
Loss on disposal of tangible fixed assets	6,068	10,203
Fair value gain on investment properties	(302,681)	(385,000)
Amortisation and impairment of intangible assets	53,060	76,643
Depreciation and impairment of tangible fixed assets	90,998	55,723
Movements in working capital:		
Increase in debtors	(124,420)	(24,834)
Increase in creditors	35,420	15,340
Cash generated from/(absorbed by) operations	185,103	(38,933)

29 Analysis of changes in net funds - group

	1 January 2025	Cash flows	31 December 2025
	£	£	£
Cash at bank and in hand	1,940,616	(462,241)	1,478,375

30 Prior period adjustment

The prior year adjustment reclassified the revaluations and associated deferred tax relating to investment properties from the revaluation reserve into a separate other non-distributable reserve.

Reconciliation of changes in equity - group

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

	1 January 2024	31 December 2024
	£	£
Analysis of the effect upon equity		
Revaluation reserve	(1,512,559)	(1,919,465)
Other reserves	1,512,559	1,919,465
	-	-

30 Prior period adjustment **(Continued)**

Reconciliation of changes in profit for the previous financial period

	2024
	£
Adjustments to prior year	
Total adjustments	-
Profit as previously reported	263,363
Profit as adjusted	263,363

Reconciliation of changes in equity - company

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

	1 January 2024	31 December 2024
	£	£
Analysis of the effect upon equity		
Revaluation reserve	(1,512,559)	(1,919,465)
Other reserves	1,512,559	1,919,465
	-	-

Reconciliation of changes in profit for the previous financial period

	2024
	£
Adjustments to prior year	
Total adjustments	-
Profit as previously reported	238,461
Profit as adjusted	238,461