



**The Penrith Farmers' and Kidd's Plc**  
**Consolidated Unaudited Interim Abridged Financial Statements**

For the six months ended 30 June 2025

## Chairman's Statement

The directors present their consolidated, unaudited, interim, abridged financial statements of the trading results for the six months ending on 30 June 2025.

## Overview & Outlook

The first six months of 2025 have delivered stronger than anticipated results. Like-for-like sales increased by 15.5% and whilst inflationary pressures on our cost-base have continued, related costs have only increased marginally, significantly reducing the trading loss in what is traditionally our more unfavourable half of the calendar year.

The Company also experienced a 21% increase in income from property investments which is largely due to the success of agreements with tenants on the main Skirsgill site. This site continues to be invested in by both tenants and ourselves and remains a crucial part of the Company's success going forward. The costs incurred by ourselves have also significantly decreased in the period, which is pleasing.

Overall, a profit before tax of £30,166 has been generated representing a positive swing of £251,623 against a corresponding loss before tax in the corresponding period in 2024 of £221,457 which is a very pleasing result and testament to all the hard work and effort exerted by all our members of staff throughout the business.

In 2025, the UK housing market continued to face a mixture of challenges and further recovery from the economic turbulence of previous years. House prices continue to see slowdowns in growth, primarily due to higher interest rates pricing many potential buyers out of the market.

The period was also punctuated by a Stamp Duty change which reduced thresholds for many buyers and thus there was a spike in property exchanges at the end of March and a subsequent lull throughout April and May before the market stabilised again towards the end of June.

The agricultural-focused operations of the Group continue to remain robust with clients continuing to rely on their long-standing and positive relationships with us. The most significant risk that continues to impact our rural offerings is staff recruitment and retention, however we were delighted to welcome Sam Barton into the Rural team to strengthen the commercial offering to many of our clients.

Groundwork has begun on an entranceway at our Mile Lane site, which has previously had commercial planning permission approved. The final decision on the future of this site continues to be discussed amongst the Board. There has, unfortunately, been no further progress with our planning application for a residential development at Lazonby which remains in the hands of the council's planning committee.

After the success of the refurbishment of our Cockermouth office, the Board took the decision to also invest in the refurbishment of the Penrith office which begun in July 2025. As our flagship high-street branch, this was in need of a refresh, and we do hope that all stakeholders will be proud of the final results once completed.

## Annual General Meeting Review

The Company's AGM took place at 10.30am on Tuesday 24 June 2025 at The Gavel, Agricultural Hall, Skirsgill, Penrith. The Board were delighted to see many of the Company's shareholders in attendance. All resolutions were passed including the payment of a £0.50p per share final dividend, which was processed in July 2025.

The minutes of this meeting can be found in the news section of the Company's investor website.

## Board of Directors

There was only myself who was due for re-appointment as a director at the Company's recent AGM and I was delighted that this was approved. I intend to continue my role as Chairman alongside chairing the Audit Committee. Robert Craig has agreed to continue to chair the Remuneration Committee which sits once a year in November.

There have been no other changes to the Board since the issue of the financial statements and annual report in May 2025.

## Process of Company Share Trading

After hosting 3 in-person share auctions throughout 2023 and 2024 and a subsequent move to hold matched-bargain sales of shares at set times throughout the year, the Company has decided to now facilitate matched-bargain sales as and when shares become available for sale.

We were aware from the beginning that having auctions at specific times in the year would provide fewer opportunities for shareholders to sell unwanted shares and whilst having more frequent sales does increase the cost of administration to the Company, the Board feel this is an appropriate cost to facilitate a better process for our shareholders.

This change will provide shareholders more frequent opportunities to sell their shares and more frequent opportunities for buyers to buy them. For full details about how to approach either buying or selling Company shares, please refer to the Company's investor website.

## Dividend

The Directors have resolved not to declare an interim dividend. We will of course consider the payment of a final dividend after the financial year end.

## Ian Lancaster

Chairman

31 July 2025

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**Income Statement (Profit and loss account)**  
*for the six months to 30 June 2025*

	<b>2025</b>	<b>2024</b>
	£	£
<b>Turnover</b>	1,223,513	1,059,471
Operating costs	(1,382,723)	(1,370,755)
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	(159,210)	(311,284)
Gross income from property investments	195,129	160,825
Cost of property investments	(25,954)	(93,602)
	<hr/>	<hr/>
Net property investment income	169,175	67,223
Loss on sale of tangible fixed assets	0	0
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<b>Operating Profit / (loss)</b>	9,965	(244,061)
Net interest receivable	20,201	22,604
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<b>Profit / (loss) before taxation</b>	30,166	(221,457)
Taxation	(12,541)	673
	<hr/>	<hr/>
<b>Retained profit / (loss) for the period</b>	17,625	(220,784)
<b>Profit and loss brought forward</b>	4,486,152	4,697,102
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	4,503,777	4,476,318
Reclassification of operating property to investment property	0	292,000
Transfer reclassification increase to fair value reserve	0	(292,000)
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<b>Profit and loss carried forward</b>	<u>4,503,777</u>	<u>4,476,318</u>

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**Statement of Financial Position (Balance sheet)**  
*as at 30 June 2025*

	<b>2025</b>	<b>2024</b>
	£	£
<b>Fixed assets</b>		
Goodwill	314,471	374,209
Tangible and other intangible assets	4,837,169	4,371,452
	<u>5,151,640</u>	<u>4,745,661</u>
<b>Current assets</b>		
Debtors	824,182	670,542
Cash at bank and in hand	1,739,099	1,933,549
	<u>2,563,281</u>	<u>2,604,091</u>
<b>Current liabilities</b>		
Creditors	404,341	264,801
	<u>404,341</u>	<u>264,801</u>
<b>Net current assets</b>	<u>2,158,940</u>	<u>2,339,290</u>
<b>Total assets less current liabilities</b>	7,310,580	7,084,951
<b>Creditors - due after one year</b>		
Deferred taxation	131,671	115,364
Other creditors due after one year	0	133,333
	<u>131,671</u>	<u>248,697</u>
<b>Net Assets</b>	<u>7,178,909</u>	<u>6,836,254</u>
<b>Capital and Reserves</b>		
Called up share capital	318,233	318,233
Share premium account	237,144	237,144
Revaluation reserve	2,119,755	1,804,559
Profit and loss account	4,503,777	4,476,318
	<u>7,178,909</u>	<u>6,836,254</u>
<b>Shareholders' funds</b>	<u>7,178,909</u>	<u>6,836,254</u>



## Basis Of Preparation And Provision

The above financial statements:-

1. Are consolidated, unaudited, interim and abridged;
2. Have been prepared by the company and are provided to its current shareholders solely for the information only of such shareholders; and
3. Cannot and should not be relied upon by such shareholders as representing a true and fair view of the Company's financial position.

Consequently:-

(a) no decision to buy or sell the Company's shares should be made in reliance upon information contained in or referred to in the above financial statements or the content thereof nor based upon any omission therefrom; and

(b) no responsibility for loss to any person acting or refraining from acting as a result of any information in such statements can be accepted by the company or its directors.

The company and its directors do not, in sending out these financial statements to shareholders, accept or assume responsibility for any reliance on such statements by any shareholder or any other person.

**Established 1876**

**Company No. 00010553**