

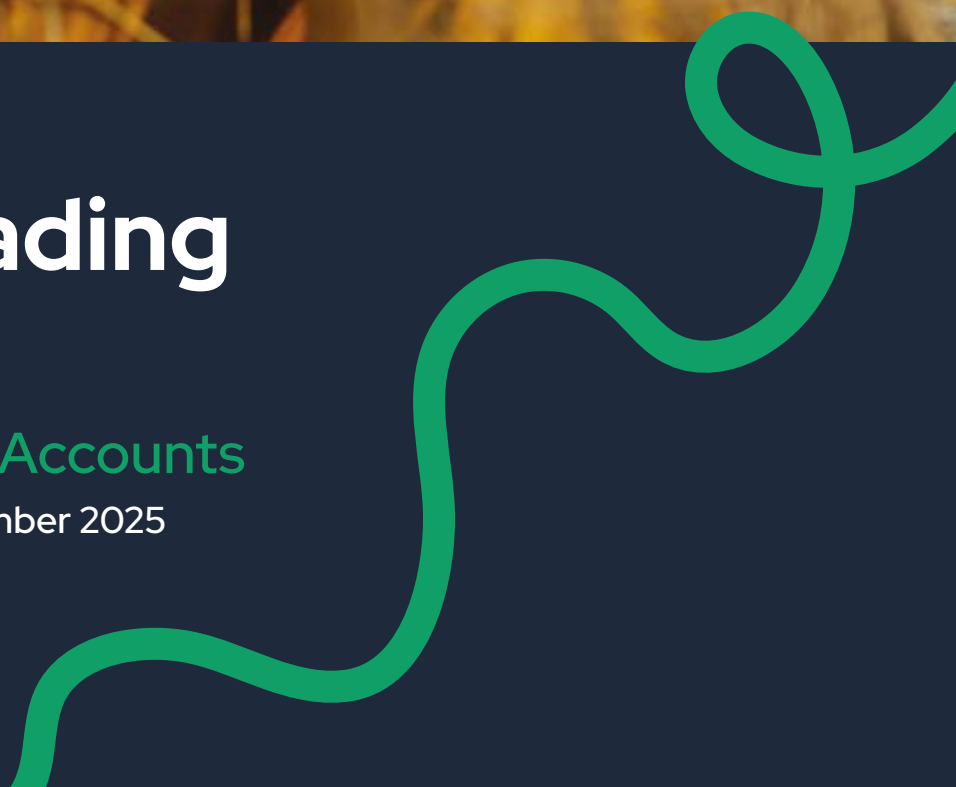


Pulford Trading Limited

Annual Report and Accounts

For the year ended 30 September 2025

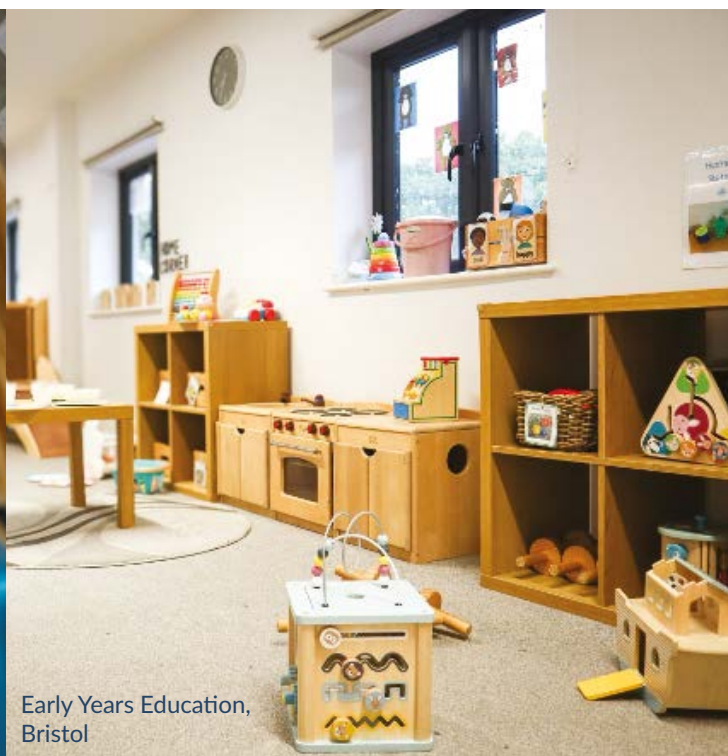
Company number 08349603



Contents



Specialist Care, Peterborough



Early Years Education,
Bristol

OVERVIEW

- 4 Financial Highlights and Impact
-

STRATEGIC REPORT

- 6 Overview of Pulford
7 Our Business at a Glance
8 Sector Breakdown
9 Trading Report
11 Market Developments
17 Net Asset Value
18 Portfolio Performance
22 Sustainability and Responsible Investment
26 Section 172 (1) Statement

GOVERNANCE

- 28 Board of Directors
30 Directors' Report
33 Directors' Responsibilities Statement
34 Independent Auditor's Report
-

FINANCIAL STATEMENTS

- 39 Statement of Comprehensive Income
40 Statement of Financial Position
41 Statement of Changes in Equity
42 Statement of Cash Flows
43 Notes to the Financial Statements

Overview



Financial Highlights and Impact

For the year ended 30 September 2025

Highlights:

- Pulford’s net asset value (“NAV”) increased by 21.4%, from £453.2m to £550.3m, while the NAV per share rose from 150.6p to 156.7p – an increase of 4.1%.
- Net fundraising during the period totalled £77.4m.
- The trading portfolio was valued at £541.6m (being fixed asset investments of £524.8m and profit shares of £16.8m included in debtors) spread across more than 590 assets. This represents an increase of £55.6m during the year.
- During the year, Pulford deployed £227.3m into several sectors, including Elderly and Specialist Care Homes, Specialist Education, Early Years Education, Property Development, Wholesale Lending, and Funeral Care.
- Pulford has generated a net annualised return since its inception in 2013 of 3.6%.

Since inception, Pulford has:

- Financed the construction of more than **2,448 residential homes across the UK.**
- Funded management of **3,101 elderly care home beds.**
- Provided funding for the maintenance of **816 specialist care home beds.**
- Supported the creation of **921 Specialist Education school places.**
- Provided up to **626 Early Years Education nursery places.**
- Backed the Servicing of **c.1,380 Funerals per annum.**



Strategic Report



Overview of Pulford

Business summary

Pulford Trading Limited (“Pulford” or “Company”), which was incorporated in 2013, is a UK-based trading company with a focus on asset-backed trading businesses that operate across eight core sectors.

What we do

Pulford is dedicated to providing investors with consistent returns through income generation and capital appreciation in asset-backed businesses. Over the last 13 years, the Company has carefully built a wide range of businesses backed by physical assets. These include elderly care, specialist care, specialist education, hospitality, property development, and most recently, early years education and funeral care.

Pulford's focus on asset-backed businesses ensures that investments are secured against tangible assets, such as land or buildings, or an income stream, offering an additional layer of security and downside protection. Pulford often structures financing so that investors have first-ranking security over the assets of the business, which adds further protection. This level of security is especially important in today's unstable economic climate.

Overall, Pulford invests in and manages businesses that deliver reliable, long-term returns, with a strong focus on downside protection and steady, sustainable growth for investors.

Pulford's key principles are:

- **Experienced management teams:** partnering with experienced management teams with a strong track record and sector knowledge.
- **Needs based businesses:** resilient sectors that have long-term needs-based demand drivers.
- **High quality assets:** assets with the potential to add value through development, consolidation, and/or driving operational performance.

Pulford understands the importance of operating in a socially and environmentally responsible way. We carefully consider sustainability and responsible investment when choosing and managing our assets. See pages 22 to 25 for more details.

Our Businesses at a Glance

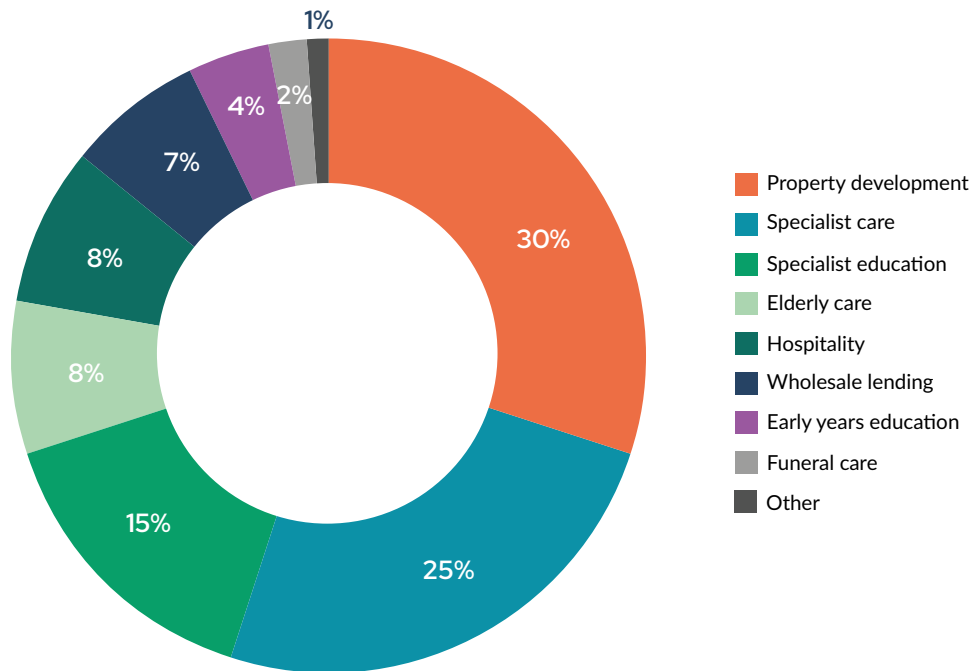
- Data centres
- Early years education
- Elderly care
- Funeral care
- Hospitality
- Property development
- Specialist care
- Specialist education
- Wholesale finance



Sector Breakdown

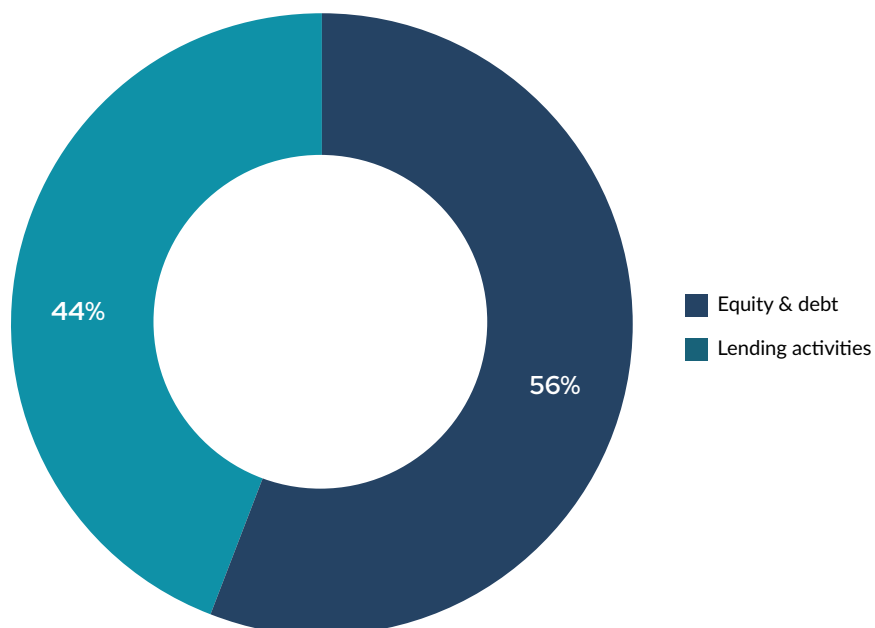
The portfolio is designed to protect capital while generating steady returns from a well-diversified range of asset-backed businesses. At 30 September 2025, Pulford had holdings in 51 businesses, operating over 590 assets, within the elderly care, specialist care, specialist education, early years education, property development, wholesale lending, funeral care and hospitality sectors. See below for a full sector split.

Pulford Portfolio – Sector Split



Pulford Portfolio – Investment Type

The Company's investments are split between businesses where it owns a majority stake (and holds both first ranking debt and equity) and investments that are made through first ranking debt only. Overall, 90.4% of the portfolio's value is invested in debt or debt-like instruments.



Trading Report

Key investment metrics

	30 September 2025	30 September 2024
NAV	£550.3m	£453.2m
NAV per share	156.7p	150.6p
Annual total NAV return	4.1%	5.3%
Annualised return since 2013	3.6%	3.6%
Profit after tax for the period	£19.7m	£22.9m

Acquisitions and disposals

During the financial year, Pulford deployed £227.3m of capital, of which £37.7m was into the specialist care market, £24.5m into the elderly residential care sector, £16.2m was into specialist education needs schools, and £11.0m into the early years education sector. Pulford also diversified into the funeral care sector into which it deployed capital of £11.8m. Pulford continued to increase its exposure in the property development and wholesale finance market, deploying £71.6m and £46.7m respectively over the period. £7.8m was deployed in other sectors.

Pulford realised £194.7 million from assets that matured during the year. The elderly residential care portfolio returned £88.2m, the property development sector returned £39.0m, and the wholesale finance sector realised £42.3m in loan and interest repayments. The balance of £25.2m was made up of inflows from other sectors, including the specialist education and specialist care sectors, and exit proceeds from the shipper sector.

The Company continued to redeploy its funds to support strong, profitable businesses. In the quarter after the year end an additional £108.4 million was invested.

Principle risks and uncertainties

The key risk and uncertainty facing the Company is in relation to the performance of its operating portfolio in the event it does not generate the income and capital appreciation which the Company aims to deliver to investors.

Within this, there are risks which are specific to the sectors in which the Company's businesses operate. These are discussed as part of the market developments and portfolio performance sections below.

Revolving Credit Facilities

Pulford has a £90m revolving credit facility in place with a commercial bank. As at 30 September 2025, the facility was undrawn.

The facility provides Pulford with the flexibility to manage deployment opportunities and provides a mechanism to manage liquidity more efficiently. As a result, the Company was only drawn on its facility for five of the twelve months within the reporting period.



Hospitality, Lewes



Market Developments

Elderly Care

The elderly residential care home sector presents significant long-term growth potential, and Pulford recognised this early, investing in the market for more than a decade.

The UK's ageing population continues to drive demand for modern, good-quality care homes. As more people live longer and require higher levels of support, there is an increasing need for purpose-built facilities that can meet more complex care needs in the UK.

Investor interest in UK care homes remains strong, with around £1.75 billion of transactions completed in the first half of 2025¹, more than double the level seen a year earlier, underscoring continued confidence in the sector's stability and long-term demand. This was driven by overseas buyers, particularly from the US, reflecting the sector's long-term demographic trends and consistently high occupancy levels.

New development is gradually recovering after the pandemic as construction costs become more predictable. Larger new build projects, typically over 70 beds, are becoming more common as operators seek economies of scale and stronger ESG performance. However, planning approvals remain low, which is limiting the number of new homes being built. As a result, well located sites with planning permission continue to attract strong competition.

In July 2025, the government closed the overseas care worker visa route, reducing future international recruitment into the sector. Pulford's businesses have limited reliance on overseas workers, so the near-term impact is expected to be manageable. That said, a smaller labour pool may increase competition for domestic staff, and we are monitoring this closely as existing visas approach expiry in 2028.

Property Development

The profitability of developments backed by the property development loan book is directly impacted by the conditions of the UK housing market, a key driver of which is UK interest rates.

The housing market demonstrated resilience through 2025 despite elevated borrowing costs earlier in the year. Annual UK house price growth slowed from 4.7% at the end of 2024 to around 1.8% by late 2025², broadly in line with Nationwide expectations. More importantly, affordability improved as wage growth outpaced house price inflation, helping to underpin buyer demand.

Regional performance remains mixed. In 2025, Northern Ireland far outpaced the rest of the UK, delivering average annual growth of 11%, compared with 3% nationwide. In contrast, London continued to underperform, recording around 1.3% annual growth through the first nine months of 2025³. Scotland and Wales showed modest but stable gains. These divergences are expected to persist into 2026, with affordability advantaged regions likely to outperform higher value southern markets.

¹ Cushman & Wakefield – Marketbeat Q2 2025 Elderly Care
https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q2/emea/q2-2025-uk-elderly-care-marketbeat-final_.pdf?rev=2f0a5c57cd5f429f94108912165551e3

² Nationwide – UK house price growth ends 2025 on a softer note
<https://www.nationwide.co.uk/media/hpi/reports/uk-house-price-growth-ends-2025-on-a-softer-note>

³ Nationwide – Nationwide House Price Review and Outlook for 2026: Slight easing in affordability pressures helps underpin buyer demand
<https://www.nationwide.co.uk/media/hpi/reports/nationwide-house-price-review-and-outlook-for-2026-slight-easing-in-affordability-pressures-helps-underpin-buyer-demand>

Market Developments continued

Property Development continued

Additionally, supply levels are at an eight-year high, driven in part by landlord exits and tax changes, which are dampening the growth in areas with traditionally high rental investor activity, particularly parts of London and the South East. Meanwhile, markets outside these regions continue to show stronger resilience.

The continued easing of mortgage rates and improving buyer affordability have supported housing transactions, with early indications suggesting that 2026 will see a further lift in sales volumes. While some regions continue to lag, particularly higher value southern markets, demand in more affordable regions remains robust.

As a result, our loan book continues to revolve steadily, with the majority of schemes achieving sales based exits in line with expectations. In weaker micro markets, particularly those still digesting excess supply or experiencing price softness, realised sale values have occasionally come in below initial valuations. Nevertheless, the broader environment of stabilising rates, improved affordability, and rising buyer sentiment is supportive of continued loan repayments and portfolio recycling in future.

Specialist Care

The adult specialist care market provides a wide range of long-term support services for adults with complex needs and continues to expand, now valued at around £19 billion⁴, with England accounting for the majority of the market. Growth is supported by rising demand for specialist provision, longer life expectancy for people with complex conditions, and ongoing initiatives to improve NHS discharge pathways. Investor participation is increasing, with private equity and infrastructure funds attracted to stable income and long duration assets, reflected in more sale and leaseback transactions and whole company acquisitions.

Staffing remains a key operational consideration across the sector. The position on immigration is the same as outlined in the elderly care summary, and we will continue to monitor any effects on recruitment, costs, and service delivery. We note that specialist providers often have greater pricing flexibility than elderly care because fees are typically set per placement and reflect acuity, which can help offset cost pressures.

Opportunities in the sector remain strong, with supported living experiencing the fastest growth. This is driven by sustained demand and consistent policy support. The availability of suitable specialist housing is limited, and there is already a shortfall that will continue to increase without further development. The use of technology, including remote monitoring and shared data platforms, is helping providers improve efficiency and outcomes while aligning with national funding priorities.

⁴ LaingBuisson – Adult Specialist Care UK Market Report
<https://go.laingbuisson.com/adult-specialist-care-report-7>

Market Developments continued

Wholesale Lending

Downing's Wholesale Finance proposition is a specialist, property-focused wholesale lending strategy. It provides structured senior-secured facilities to non-bank lenders, primarily those active in bridging, refurbishment and development lending. As a result of this, the underlying performance of the loans is intrinsically linked to the performance of the UK Property Finance Market.

The wholesale lending market has grown substantially since post-financial-crisis regulation constrained traditional banks' lending capacity, creating space for specialist non-bank lenders to expand. This sector has since matured into a mainstream competitive market. Within this landscape, the UK bridging finance sector, where most of Pulford's customers operate, increased from £10 billion in 2024 to £13 billion in 2025⁵.

Specialist Education

Bridges Care & Education, Pulford's specialist education platform, focuses on providing education to children with SEMH (Social Emotional and Mental Health) needs and ASC (Autistic Spectrum Condition). Among England's nine million school pupils, the number with special educational needs and disabilities ("SEND") increased to 1.7 million pupils in 2025, representing 19.6 % of all pupils⁶. SEND refers to learning problems or disabilities that make it harder for certain pupils to learn than most children of the same age.

The number of Education, Health and Care Plans (EHCPs) in place has increased significantly due to rising diagnoses of autism, ADHD and speech and language needs, as well as greater parental awareness of the benefits of specialist education. An EHCP is a legally binding plan that sets out a child's specific needs and the tailored education, health and social care support required to help them progress. As of January 2025, there were 638,745 plans in place⁶, and this is expected to rise to nearly 840,000 by 2029⁷.

Bridges Care and Education is well positioned in this environment, offering high acuity provision that represents good value for local authorities and operating in a market where demand for new specialist school places continues to exceed supply. Market conditions remain supportive, with opportunities to acquire mainstream independent schools coming to market at attractive valuations following the decision to apply VAT to private school fees.

Looking ahead, rising demand, regulatory reform and local authority budget constraints will continue to shape the sector, and providers with strong outcomes, efficient operations and capacity to grow are best placed to benefit.

⁵ BDLA – Bridging Market Returns to Growth in Q3
<https://thebdla.org/news/bridging-market-returns-to-growth-in-q3/>

⁶ Department for Education – Special educational needs and disability: an analysis and summary of data sources (August 2024)
https://assets.publishing.service.gov.uk/media/66bdc2de3effd5b79ba490fd/Special_educational_needs_and_disability_analysis_and_summary_of_data_sources_Aug24.pdf

⁷ County Council Network – Councils warn SEND system faces total collapse without major reform to services
<https://www.countycouncilsnetwork.org.uk/councils-warn-send-system-faces-total-collapse-without-major-reform-to-services/>

Market Developments continued

Hospitality

Over recent years, the hospitality industry has been one of the hardest hit sectors, with inflation and the cost-of-living crisis significantly denting profitability. Pulford has therefore reduced its exposure to the hospitality sector, and focuses on needs-based sectors, such as healthcare, education and housing, which are typically less correlated to economic activity, and more resilient to a recessionary environment.

However, elements of the UK pub market have performed relatively well as these challenges have continued to ease, with like-for-like pub sales in September 2025 1.9% ahead of the same period in 2024⁸, and the UK Pub sector outperforming the wider hospitality sector in every month of 2025.

Pulford's investment in the pubs sector continues to focus on predominantly wet-led pubs (i.e. not food-led). These businesses are more community focused, less energy intensive, require fewer staff, and have a lower fixed cost base, making them more resilient to macroeconomic factors.

M&A activity has remained strong, with increased interest from pub companies seeking both to acquire new sites and streamline their estates. This momentum is expected to continue as investors gain confidence from easing interest rate pressures. Freehold assets remain highly attractive, and many transactions are being structured as sale and leasebacks, allowing operators to release capital while retaining operational control and maintaining greater flexibility.

Early Years Education

There are over 14,000 nurseries in the UK⁹, with the market dominated by private, for-profit providers. Nursery demand in the UK is being driven by increasing female participation in the workforce and greater government funding support. It also remains an important policy area in supporting parents returning to the labour market.

The UK Early Years Education sector continues to experience strong consolidation and structural change, driven by large groups and private equity-backed consolidators seeking scale to offset rising costs and capture growth from government-funded hours. Transaction activity remained strong, with Christie & Co reporting a 62.5% rise in deals during the first half of 2025, marking the busiest period on record¹⁰.

The most significant policy change is the government's childcare expansion, introduced in September 2025, which entitles eligible working parents to 30 hours of funded childcare per week for children aged nine months and older, replacing the previous 15-hour entitlement. This change is expected to result in approximately 70,000 new places required to meet demand and 35,000 new staff¹¹. Updated statutory guidance for local authorities came into force earlier this year, and revised safeguarding and welfare requirements have applied since September, introducing stricter recruitment checks, enhanced absence monitoring, and new standards for first aid and child privacy. While these measures aim to improve quality and safety, they add compliance complexity for operators.

⁸ RSM – Pubs' October sales solid as restaurants and bars feel the squeeze on spending
<https://www.rsmuk.com/insights/hospitality-business-tracker/pubs-october-sales-solid-as-restaurants-and-bars-feel-the-squeeze-on-spending>

⁹ Daynurseries – Pubs' October sales solid as restaurants and bars feel the squeeze on spending
<https://www.daynurseries.co.uk/advice/early-years-facts-and-stats>

¹⁰ Christie&Co – Childcare & Education Market Review 2025
<https://assets-eu-01.kc-usercontent.com/6bb3df3c-b648-01ae-2357-22fa5c7d5f19/4ad0ed93-163d-4ded-81c9-f3fe878edf37/Childcare%20Market%20Insight%202025.pdf>

¹¹ GovUK – Applications open for 30 hours funded childcare expansion
<https://www.gov.uk/government/news/applications-open-for-30-hours-funded-childcare-expansion>

Market Developments continued

Funeral Care

The funerals sector in England experienced a stable year, with deaths over the twelve-month period about 1% higher than in the year to September 2024¹². Although the third quarter was softer than expected, where volumes came in below expectations, this may create room for a catch-up. Overall, the outlook for operators remains broadly positive.

Industry revenue remains resilient, with market research estimating the UK funeral activities sector at c. £3.1 bn in 2025, growing at a compound annual rate of approximately 5.3% over the last five years¹³. The growth is driven by demographic trends, inflationary pressure, and limited burial space. The sector employs around 29,000 people across 2,400 businesses¹³, though it remains fragmented, with the top three operators (Dignity, Co-op Funeralcare, and Funeral Partners) holding significant share.

In August 2025, the Competition and Markets Authority published its latest review, noting improved price transparency since its earlier regulatory measures. They highlighted ongoing structural issues, particularly in crematoria where high profitability and limited competition persist. The CMA has again recommended mandatory inspection and registration for funeral directors across England, Wales and Northern Ireland, which we see as a positive move and could favour larger corporate groups such as Pulford's funeral business.

Cost-of-living pressures also continue to influence consumer behaviour, with more families opting for lower cost options such as direct cremation. Pulford's platform, Lighthouse Funerals, is responding by focusing on acquisitions in more affluent areas and tailoring its offering to evolving customer preferences while maintaining strong service standards.

¹² ONS – Deaths Registered in England and Wales
<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths>

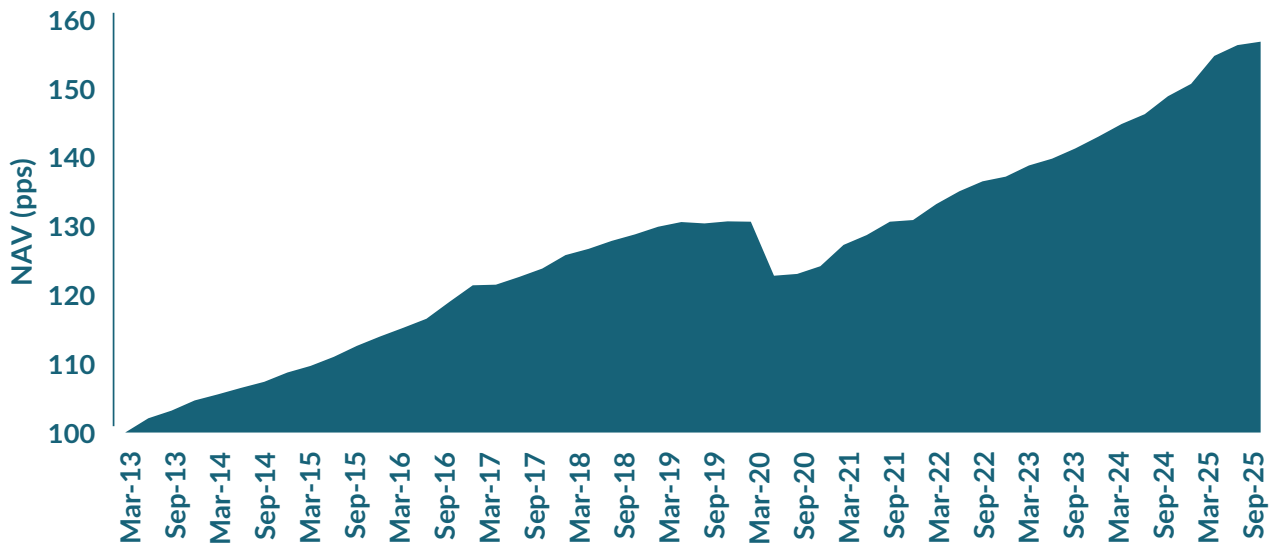
¹³ IBISWorld – Funeral Activities in the UK - Market Research Report (2015-2030)
<https://www.ibisworld.com/united-kingdom/industry/funeral-activities/4905/>



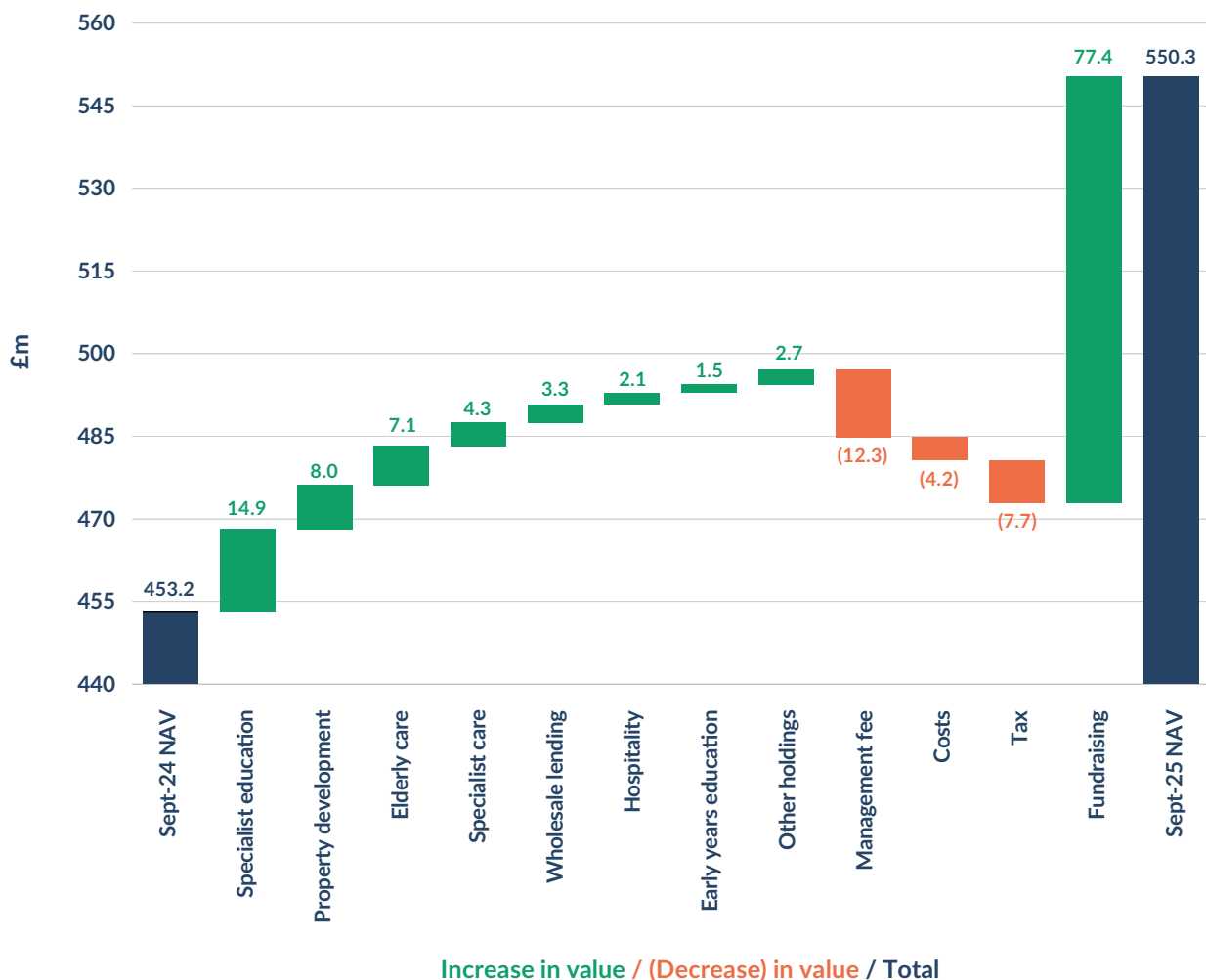
Net Asset Value

In the year to 30 September 2025, the NAV per share for Pulford increased from 150.6 to 156.7 pence per share, an increase of 4.1%. As at 30 September 2025, Pulford had 351,128,379 ordinary shares of £0.01 in issue.

NAV per share growth since inception:



Movement in Company NAV for the year ended 30 September 2025, broken down by sector:



Portfolio Performance

A breakdown of the impact by sector is detailed below.

Elderly Care

Following the exits achieved in the prior year, given the attractive qualities of the homes, Pulford successfully exited a further seven elderly residential care homes to the same US institutional healthcare investor. This transaction delivered a strong return for Pulford and clearly demonstrates the high quality of the freehold properties, management teams, and healthcare services within the portfolio.

Pulford is now focused on recycling its capital in the elderly care sector. During the year Pulford committed funding to develop seven elderly residential care homes across the UK, with the majority located in the south of England (London, Hampshire, Kent, Sussex, and Derbyshire), as well as Scotland. These sites collectively have planning approval for 503 elderly care beds. The construction projects have now all commenced and each have construction programmes for 17-26 months. Pulford also re-deployed proceeds into a new opportunity with one of Pulford's longest-standing operating partners. This funding supported the acquisition of a portfolio of six mature care homes in Scotland, comprising: five purpose-built elderly residential care homes located around Glasgow, offering a total of 219 beds and a 40-bed day centre, and one purpose-built specialist care home in Glasgow, providing 44 beds for individuals with neurological conditions.

Through the combination of realisations, income earned, and other valuation uplifts, elderly residential care homes contributed £7.1m to Pulford's NAV increase in the last year.

Specialist Care

Pulford's specialist care group, Mysa Care, has continued to grow and today is a provider of high-quality residential care and support for adults with learning and physical disabilities and autism. The group has made progress with its organic growth strategy during the year, acquiring six residential properties, which will be converted into supported living services for individuals with learning disabilities, autism and complex needs. These homes are located in Wales and are designed to offer long-term, stable environments and respond directly to requests from local commissioners to expand complex care capacity in the region. Pulford's second specialist care platform, Priory CC71, treats elderly residents with dementia, complex needs, challenging behaviours, and mental health challenges. Pulford deployed a further £6.9m into Priory CC71 during the year, to fund the continued development of an 80 Bed Specialist care home in Leicester which is expected to reach practical completion in mid-2026. Post year end, Pulford has exited the five trading homes in the Priory CC71 portfolio to a global real estate investor.

During the year, Pulford established 'Fortava Healthcare', and acquired two specialist elderly care homes, which have a focus on high-acuity dementia care. Both homes are situated in Peterborough, rated 'Good' by the Care Quality Commission (CQC), and offer a combined total of 100 beds. Local commissioners have highlighted a significant shortage of specialist dementia care provision in the area, and Pulford is well-positioned to address this unmet need.

Through the combination of income earned, and other valuation uplifts, specialist care homes contributed £4.3m to Pulford's NAV increase in the last year.

Portfolio Performance continued

Property Development

Pulford continues to support its property development portfolio and deployed a further £71.6m of capital during the year. Its portfolio provides short-to-medium-term loans to UK property developers and received capital repayments of £35.5m during the year. As at 30 September 2025, its loan book consisted of 51 different developments, with an estimated weighted average loan to gross development value of 74.3%.

Pulford's property development businesses contributed £8.0m to the Company's NAV increase for the year.

Specialist Education

Pulford's Special Educational Need and Disabilities (SEND) schools group continues to perform strongly and Pulford has started to benefit from the equity value which has been generated to date. Pulford deployed a further £16.2m to the Bridges Care and Education group (the "Bridges Group") to finance the acquisition of Oak Bridge and a satellite site to the existing school Silver Bridge in Taunton. Oak Bridge is located in Croydon, South London, and is undergoing a refurbishment program before opening as a 112-place specialist day school. This freehold asset represents an attractive opportunity in a strategic location, expanding the business's geographic presence into London. It will serve a diversified pool of Local Authorities and address the lack of nearby provision. The area is characterised by a significant shortfall of school places for children with social, emotional and mental health problems and autism, with competing SEND schools nearing full capacity.



Portfolio Performance continued

These acquisitions bring the total number of sites in the Bridges Group to 12, 10 of which are now open, providing a total of 926 Specialist educational needs school places to children. The occupancy of the schools continues to increase, and the group continues to perform ahead of budget.

Operationally, the Bridges Group continues to receive strong positive feedback from commissioners regarding fee levels, education quality, and outcomes delivered. We continue to support the management team in identifying additional sites to assist in addressing the undersupply of high-quality places for children with specialised social, emotional, and mental health difficulties or autism spectrum conditions.

Through the combination of income earned and valuation uplift, the SEND schools contributed £14.9m to Pulford's NAV increase.

Wholesale Lending

During the year, Pulford also invested a further £46.7m into its wholesale lending platform, Downing Wholesale Finance Limited ("DWF"). DWF's main lending activity is short-term and bridging finance and during the year they partnered with three new bridging lenders. DWF now lends to eight bridging lenders and one specialist development lender. DWF also has one small exposure remaining to an asset finance counter party which is in the course of being repaid.

Through income earned, wholesale lending contributed £3.3m to Pulford's NAV increase.

Hospitality

Pulford's hospitality business Autumn Pub Group operates a portfolio to 45 freehold pubs across the Midlands and North of England. Pulford's approach centres on identifying under-invested pubs with great potential. The Company aims to rejuvenate and improve the establishments, building on the value of these asset-backed opportunities. Whilst no further acquisitions have been made during the year, various under-invested sites have undergone capex schemes, which has driven significant customer engagement. The group is performing ahead of business plan at both a site and group EBITDA level.

Through the combination of income earned and valuation uplift, hospitality contributed £2.1m to Pulford's NAV increase.

Early Years Education

Following the establishment of 'Chalk Nursery Group' during the prior year, the business acquired an established children's day nursery business in Bristol which operates three nurseries and has capacity for 356 nursery places, all of which have been refurbished to a high standard and are rated 'outstanding' by Ofsted. This has more than doubled the size of Pulford's early years' education platform, increasing the total capacity to 626 children across eight sites. Pulford is focused on providing a high quality, caring, family orientated environment, and delivering the best outcomes for every child. Pulford will continue to seek out other similar nursery groups, which are well-run and provide the highest standards of care and education.

Through the combination of income earned and valuation uplift, early years education contributed £1.5m to Pulford's NAV increase.

Portfolio Performance continued

Funeral Care

Pulford continues to explore new opportunities that benefit from asset-backing or steady predictable revenues, provide needs-based services, and span the full lifecycle of care. During the year Pulford established 'Lighthouse Funerals' and made its first acquisition in the funeral care sector, with an established eight site business in Devon and Dorset. The business has since completed its first bolt-on acquisition, acquiring a three site business in Portsmouth, expanding the platform across the South and South-east of England in line with the strategic growth plan. The sector benefits from strong demographic demand drivers that service an aging population in the UK.

During the period, the portfolio recorded a small unrealised loss of £0.8m while it was still in its growth phase.

Fundraising

During the year ending 30 September 2025, Pulford increased capital by £77.4m, net of withdrawals. This takes the total equity raised, net of withdrawals, to £448.2m. The issuance of new shares has no material impact on Pulford's NAV per share.

Outlook

Pulford continues to demonstrate strong performance and is driving value throughout the portfolio through consistent and focused strategy execution.

Pulford identifies opportunities across a range of sectors that provide everyday services, show strong demographic demand drivers, and reliable businesses with strong asset backing or recurring income. Post year end, Pulford delivered a strong return on the sale of five trading homes in the specialist care portfolio. Pulford then used the proceeds of this sale to fund the acquisition of three new build, turnkey care homes in Scotland, further strengthening its exposure to the elderly care sector.

There remains a healthy pipeline of high-quality investment opportunities, consistent with Pulford's strategy and target return.

Sustainability and Responsible Investment

Introduction

During the year, Pulford has continued to facilitate investment in businesses that can deliver reliable returns and have the potential to deliver meaningful community impact. This includes the management of elderly and specialist care homes and the development of its specialist education platform. The Company also seeks to implement Environmental, Societal, and Governance (“ESG”) friendly policies across its trading portfolio as demonstrated in the case studies discussed below.

Asset Management

Pulford delegates the day-to-day management of its portfolio to Downing LLP, a professional asset manager (the “Manager”).

As a certified member of the B-Corporation and signatory to the UN Principles of Responsible Investment, the Manager takes seriously its responsibilities to all stakeholders, including future people and the environment. A three-part responsible investment framework is used to manage ESG risk to Pulford’s investments.

1. Proprietary ESG scorecards are prepared at the inception of each investment to identify and assess foreseeable and potential material ESG risks. Through this process, actions to address the risks are defined. These are reviewed by our in-house Sustainability Lead and discussed with the Investment Committee, forming part of their approval to invest.
2. Active engagement with the investee companies to address the material ESG risks identified ensures that they are appropriately managed. For example, the Manager may support the investee to establish policies to provide a structured foundation for waste management and/or an energy management plan to optimise usage and energy source.
3. Periodic disclosures of ESG information are made transparently to support accountability and informed decision making. Further to the case studies provided in this report you can read more about the Manager’s approach in the annual Sustainability and Responsible Investment Report on the Manager’s website:

www.downing.co.uk/responsible-investing

Case Studies

In the following section you will read about two specific holdings, their outcomes achieved this year, and details about how the Manager's principles of sustainability and responsible investment have been implemented.

Case Study One: Chalk Nursery Group

Context

This venture is an early-years education platform, combining the acquisition of trading nurseries with the development of new sites. At assessment, all settings were rated Good or Outstanding by Ofsted. An initial ESG review identified opportunities to strengthen governance and formalise ESG oversight, alongside limited environmental data availability. These areas were prioritised to support risk management as the platform grows.

Activity

The Manager supported the company in strengthening governance structures to improve oversight, decision-making consistency, and risk management. Clarifying ESG responsibilities at board level and enhancing independence were intended to increase the quality of scrutiny and ensure ESG considerations were systematically integrated into governance processes.

Group-wide ESG and sustainability policies were developed to reduce variability across sites and provide a consistent operational baseline. Workforce engagement measures, including structured feedback and training processes, were introduced to generate more reliable insight into staff experience and support the stability and performance of a workforce-intensive business.

Outcome

The governance structure now provides clearer oversight of ESG matters, that support more consistent and informed decision-making at senior level. The introduction of group-wide frameworks has created a uniform baseline for operational practices, enabling greater consistency as the organisation grows. Formalised workforce engagement processes have also improved the quality and regularity of insights into employee experience.

Collectively, these changes have increased clarity around roles, accountability, and escalation routes for ESG-related issues, while giving management more systematic information on workforce dynamics. This is expected to enhance the company's ability to manage relevant risks and maintain consistent governance and people practices across both existing and future sites.

Case Study Two: Lighthouse Funerals

Context

The Manager identifies governance professionalisation as a key enabler of long-term performance. This case study reflects focused engagement with the Lighthouse Funerals platform to enhance governance practices to support sustainable value creation across the group.

Activity

To strengthen board effectiveness and independence, the Manager supported the appointment of an independent Chair with deep experience in scaling multi-site businesses and operating in buy-and-build environments.

In parallel, the Manager joined the Board to improve alignment between the company's decision-making and the Manager's priorities, including a strategic focus on long-term responsibilities to stakeholders.

Outcome

Together, by embedding governance capability within the business itself, these measures have materially professionalised Lighthouse Funerals, reducing reliance on the Investment Manager for day-to-day oversight.

The independent Chair brings a structured, process-driven approach and has played a key role in improving the quality and efficiency of board reporting and decision-making, strengthening strategic oversight and encouraging constructive challenge.

This robust governance structure supports disciplined growth, effective risk management, and the integration of future acquisitions, positioning the business to deliver sustainable, long-term value for investors.

Signatories and Memberships

The Manager's approach to Sustainability and Responsible Investment is grounded in commitment to the following frameworks and initiatives:



Section 172 (1) Statement

The Board consider that they have adhered to the requirements of section 172 of the Companies Act 2006 (the “Act”) and have acted in a way that would be most likely to promote the success of the Company for the benefit of its stakeholders (as set out in section 172 (1) (a-f) of the Act) in the decisions taken during the year ended 30 September 2025.

In the performance of its duty to promote the success of the company, the Board considered the likely consequence of any decisions in the long term and listens to the views of the Company’s key stakeholders to ensure it fully understands the potential impacts of the decisions it makes. The Board fulfils these duties partly by delegation to committees and the boards of subsidiary undertakings.

Every quarter, the Board receives detailed reports from the Manager that review the Company’s financial, operational, and strategic performance and considers the regulatory environment in which the Company operates. The Board also reviews the key risks facing the Company, Company culture, diversity and inclusivity, and environmental factors. Details of such considerations can be found in the Company’s Strategic Report, pages 5 to 26.

On behalf of the board



M Gross
Director

Date: 15/05/26

Governance



Board of Directors

Pulford has an experienced Board of Directors responsible for setting the Company's strategy and overseeing its management. At the year end, the Board was made up of four directors, three of whom are non-executive, with a broad range of experience across different businesses. Florence Barras resigned shortly after the year end, and Amany Attia joined the Board of Directors in March 2026. The directors meet at least quarterly and maintain regular contact with the Manager to discuss potential opportunities.



Andrew Powell (Chairman)

Andrew began his career in KPMG's insolvency business before joining corporate finance at PwC, working across UK and continental Europe. He then ran the London debt and equity investment business at HBOS (subsequently Lloyds Bank) before co-founding Caird Capital, a £500m spin-out business with backing from Coller Capital. After a period of private investments at the family office, Caledonia Investments plc, Andrew became managing partner at Rutland Partners. He is now a serial non-executive and consultant.



Peter Roscrow

Peter is a Chartered Accountant and worked for 19 years in the UK investment management industry at Close Brothers Group, a leading independent merchant bank. As a divisional director at Close Brothers, he created a property fund management business that ultimately had over £1 billion of funds under management. After leaving Close Brothers in 2008 Peter formed his own management consultancy company. He has also been involved as a director, trustee or adviser to several charities including housing associations, education, health and human rights.



Mark Gross

Mark is a Partner and Head of Private Equity at Downing LLP. With over 18 years of private equity experience across origination, transaction and portfolio management, he has managed over £1.5 billion of equity and debt capital. He has extensive company board experience and has worked across a range of industry sectors including healthcare, education, hospitality and leisure, retail, business services, specialty manufacturing and financial services.

He has experience of investing in private and quoted companies with knowledge of operating businesses and real estate investment. Since joining Downing in June 2014, Mark has been spearheading the expansion of Downing's healthcare activities and the wider private equity team. Consequently, Downing has been recognised as a finalist in both the Private Equity Investor of the Year at the HealthInvestor, and the LaingBuisson Awards in each of the past five years, and won the HealthInvestor Private Equity Investor of the Year award in 2020. Mark has also been personally recognised in HealthInvestor's Power Fifty as one of the industry's 50 most effective, inspiring and influential leaders across the health and social care market over recent years, and won the Power Fifty 'Leading Investor' award in 2023 / 24 and the HealthInvestor Power List 'Lead Investor' Award in 2024 / 25.

Board of Directors continued



Amany Attia (appointed March 2nd 2026)

Amany is the former CEO of ThinCats, Limited, a leading UK mid-market SME lender acquired by Shawbrook Bank in 2025. Prior to this, she was CEO of Kensington Mortgages, a leading UK specialist mortgage lender acquired by Barclays Bank. She spent the first part of her career as an investment banker with Citi and Lehman Brothers where she worked for 20 years in a variety of areas including High grade credit, high yield credit, mortgage and consumer credit.



Florence Barras (resigned January 17th 2026)

Florence achieved an MBA specialised in finance from London City University Business School, whilst starting her career with the BNP-Paribas Group. Florence has spent the last 35 years establishing and developing property-based investment businesses, in partnership with the public and private sector. More recently, she founded a start-up focused on health care infrastructure.

Throughout her career, Florence has also held non-executive director positions for public and private businesses in a range of sectors, including regeneration, healthcare, IT management, transport, and housing.

Directors' Report

The directors present their annual report and financial statements for the year ended 30 September 2025.

Principal activities

The principal activity of the Company continued to be that of the operation of a portfolio of care homes, specialist education schools, children's day nurseries and hospitality venues, as well as the provision of development and wholesale finance.

Results and dividends

The results for the year are set out on pages 39 to 42.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

M Gross

A Powell

P Roscrow

A Attia (appointed 2 March 2026)

F Barras (resigned 17 January 2026)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Energy and carbon reporting

As the Company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Additional information about how the Company manages sustainability, including in relation to carbon reporting, in its portfolio is included in the Sustainability and Responsible Investment section on pages 22 to 25.

Directors' Report continued

Strategic report

The Company has chosen in accordance with Companies Act 2006, s. 414C (11) to set out in the Company's Strategic Report certain information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. The Company has done so in respect of a Company Trading Report, a Market Developments Update, Company Valuation, Portfolio Performance Report, Sustainability and Responsible Investment Report, and a Section 172 (1) Statement.

Please refer to the Strategic Report on page 5 to 26 onwards, and the strategy with respect to responsible investment on pages 22 to 25.

Financial risk management objectives and policies

Regulatory Risk

This would be a risk that the Company does not meet the requirements of complex tax rules, which could change the tax status of investors' shareholdings and / or changing tax regulation affects product design. An external consultancy performs an annual review of the Company to ensure continued compliance with regulation, determining the tax status of the underlying investments. In addition, external advice is sought when proposing any investments into new sectors to confirm alignment to tax rules, prior to investment. For regulatory development, this is monitored by the Manager's legal department, with regular proactive contact with HMRC.

Market Risk

The Company may experience changes to its NAV due to a number of factors, including changes in the values of underlying businesses in the Company's portfolio from time to time, changes in revenues, operating expenses, defaults by counterparties, fluctuations in interest rates, availability and liquidity of investments, the degree to which it encounters competition, and general economic and market conditions. The Manager ensures security structures are appropriate to an investment and also that applicable loan to value limits and lending criteria are adhered to. In addition, comprehensive due diligence is performed, and professional advisors are engaged for material assumptions and inputs for performance expectations.

Liquidity Risk

The Company's portfolio is comprised of unquoted companies that are highly illiquid and involve an increased risk to capital. The portfolio also contains a property lending loan book where the repayments of underlying loans are often contingent on project completion and market conditions. Potential delays in capital and interest recovery also contribute to the Company's liquidity risk. The Manager conducts weekly cashflow forecasting to balance deployment and exit considerations. The portfolio has been structured to ensure a diversity of sector exposure and includes investments at varying lifecycle stages to maintain a consistent churn.

Directors' Report continued

Unexpected Event Risk

Underlying businesses may be affected by events outside the Company's or the Manager's control, including pandemics, natural disasters (such as fire and floods), man-made disasters (including terrorism), defective design and construction, fuel and energy prices, general economic conditions, labour disputes, cyber attacks, and other unforeseen circumstances and incidents. Such events may affect the value of underlying businesses, which in turn may have a material adverse effect on the Company's Net Asset Value. The ability to mitigate against unforeseen events is limited, however appropriate insurance cover is put in place as part of the investment process, to limit loss where possible.

Systems and Controls Risk

A lack of, or failure of processes for an external third party may lead to diversion of portfolio company funds, leading to loss of performance. Where possible, funds are invested into a bank account controlled by the Manager with funds released upon proof of expenditure. In addition, extensive due diligence is performed to investigate the appropriateness of personnel and processes, as well as reviews of management accounts and sufficient insurance cover put in place.

Conflict Risk

Officers and employees of the Manager may serve as directors of certain underlying businesses and, in that capacity, will be required to make decisions that consider the best interests of the relevant investment and its shareholders and/or creditors. The Manager has a robust conflicts policy that all personnel must comply with; it also has in place an independent conflicts committee to which a referral can be made, regarding the existence / possible existence of conflicts and the appropriate mitigation measures.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

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 Company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



M Gross
Director

Date: 15/05/26

Directors' Responsibilities Statement

For the year ended 30 September 2025

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 company and of the profit or loss of the company for that period. In preparing those 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 company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Pulford Trading Limited website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Pulford Trading Limited

Opinion

We have audited the financial statements of Pulford Trading Limited (the 'company') for the year ended 30 September 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the 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 FRS 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 company's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

Independent Auditor's Report to the Members of Pulford Trading Limited continued

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 the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 33 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Pulford Trading Limited continued

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Independent Auditor's Report to the Members of Pulford Trading Limited continued

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from tax advisors.

The audit engagement team identified the risk of management override of controls and the valuation of fixed asset investments as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates applied in management's assessment of the valuation of fixed asset investments.

A further description of our responsibilities for the audit of the financial statements is located 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 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.

Alan Summerfield

ALAN SUMMERFIELD (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date: 15/05/26

Financial Statements



Specialist Education, Gloucester

Statement of Comprehensive Income

For the year ended 30 September 2025

	Notes	2025 £'000	2024 £'000
Turnover	3	18,489	6,487
Administrative expenses		(28,859)	(15,774)
Operating loss	5	(10,370)	(9,287)
Interest receivable and similar income	7	35,310	38,802
Interest payable and similar expenses	8	(2,207)	(2,394)
Other gains and losses	9	4,701	1,798
Profit before taxation		27,434	28,919
Tax on profit	10	(7,744)	(6,066)
Profit for the financial year		19,690	22,853

Pulford Trading Limited

Statement of Financial Position

For the year ended 30 September 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Fixed Assets					
Investments	11		524,007		476,435
Current Assets					
Debtors	13	20,440		15,515	
Cash at bank and cash equivalents		9,961		3,309	
		30,401		18,824	
Creditors: amounts falling due within one year	14	(4,073)		(42,043)	
Net current assets / (liabilities)			26,328		(23,219)
Total assets less current liabilities			550,335		453,216
Capital and Reserves					
Called up share capital	16		3,511		3,009
Share premium account	17		129,745		52,330
Fair value reserve	17		21,968		20,048
Capital redemption reserve	17		9		6
Profit and loss reserves	17		395,102		377,823
Total equity			550,335		453,216

The financial statements were approved by the board of directors and authorised for issue on

15/05/26

..... and are signed on its behalf by:

MG

.....
M Gross
Director

Statement of Changes in Equity

For the year ended 30 September 2025

	Notes	Share capital £'000	Share premium account £'000	Fair value reserve £'000	Capital red-emption reserve £'000	Profit and loss reserve £'000	Total £'000
Balance at 1 October 2023		2,960	45,231	15,902	6	359,116	423,215
Year ended 30 September 2024:							
Profit and total comprehensive income for the year		-	-	-	-	22,853	22,853
Issue of share capital	16	49	7,099	-	-	-	7,148
Transfer to fair value reserve		-	-	4,146	-	(4,146)	-
Balance at 30 September 2024		3,009	52,330	20,048	6	377,823	453,216
Year ended 30 September 2025:							
Profit and total comprehensive income for the year		-	-	-	-	19,690	19,690
Issue of share capital	16	505	77,415	-	-	-	77,920
Shares redeemed in the year		(3)	-	-	3	(491)	(491)
Transfer to fair value reserve		-	-	1,920	-	(1,920)	-
Balance at 30 September 2025		3,511	129,745	21,968	9	395,102	550,335

The notes on pages 43 to 58 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 30 September 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash (used in) / generated from operation	18		(15,301)		(12,599)
Interest paid			(2,932)		(1,169)
Income taxes paid			(9,817)		(6,922)
			<u>(28,050)</u>		<u>(20,690)</u>
Investing activities					
Purchase of subsidiaries		(156,342)		(189,931)	
Proceeds on disposal of subsidiaries		112,518		139,801	
Proceeds on disposal of listed investments		-		4,772	
Dividends received		69		-	
Other investment income received		30,540		29,290	
			<u>(13,215)</u>		<u>(16,068)</u>
Financing activities					
Proceeds from issue of shares		77,917		7,148	
Proceeds from borrowings		65,000		85,000	
Repayment of borrowings		(95,000)		(55,000)	
			<u>47,917</u>		<u>37,148</u>
			<u>6,652</u>		<u>390</u>
Cash and cash equivalents at beginning of year			3,309		2,919
			<u>9,961</u>		<u>3,309</u>

Notes to the Financial Statements

For the year ended 30 September 2025

1. Accounting policies

Company information

Pulford Trading Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10 Lower Thames Street, London, EC3R 6AF.

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

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" and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

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 £1,000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

Due to the nature of the principal activity of the company, the equity investments it holds in subsidiary undertakings are considered to be held as part of a trading portfolio. As such they are excluded from the consolidation under FRS 102 paragraph 9.9C and section 405(3(c)) of the Companies Act 2006. The financial statements therefore present information about the company as an individual entity.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance, and positions are set out in the Strategic Report.

The directors and management carry out a going concern review each year to assess whether the company can meet its financial commitments as they become due for at least twelve months after the financial statements are approved. As part of this review, they consider whether there are any significant uncertainties that could affect the company's ability to continue operating. No such issues were identified, and the directors therefore believe the company is well positioned to manage its risks and continue its operations.

Cash flow forecasts are prepared each week, and the company's cash position is reviewed daily to make sure it can meet its financial commitments as they fall due. As at 30 September 2025, the company had £10.0m in available cash and total headroom of £100.0m, which included a £90.0m revolving credit facility that was not drawn at the year end. At 30 September 2025, creditors due within one year amounted to £4.1m.

Notes to the Financial Statements continued

For the year ended 30 September 2025

1. Accounting policies continued

Management maintains Risk Control Self-Assessment registers for each business unit. These set out the risks that have been identified and assess how likely each risk is to occur and the potential impact it could have on the company's ability to continue as a going concern. The registers also outline the controls in place to manage each risk and assign a numerical score to the control environment to measure how these controls reduce the overall level of risk.

In reaching their conclusion, the directors have reviewed the financial impact of wider macroeconomic uncertainties on the company's cashflows and performance. Based on the company's financial position, liquidity, and available facilities in the company and wider group, the directors have concluded that the company has adequate resources to continue in operational existence for at least the next twelve months. As a result, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Interest income

Interest income is recognised in the profit or loss using the effective interest method.

Finance costs

Finance costs are charged to the profit or loss over the term of the debt using the effective interest method.

Turnover

Turnover represents profit shares from subsidiary undertakings to which the company is entitled as at the balance sheet date, based on underlying profit share agreements between the company and its subsidiaries. Where these profit shares have not been received as at the year end, they are accrued as part of debtors.

Where returns from subsidiaries are not guaranteed under profit share arrangements they are recognised, together with any corresponding impairments, as a movement in the fair value of the investment through the profit and loss account and recognised in the Statement of Comprehensive Income as part of Other Gains and Losses.

Fixed asset investments

Fixed asset investments relate to debt and equity investments held in subsidiaries. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. As disclosed on page 43 these subsidiaries are not consolidated into these financial statements in line with FRS 102 paragraph 9.9C and section 405(3(c)) of the Companies Act 2006.

These investments are initially recorded at fair value which corresponds with the cost of such instruments (excluding any transaction costs which are expensed through the statement of comprehensive income). Subsequently these are re-measured at fair value, which is determined by the Manager on a quarterly basis in accordance with the guidance provided in the International Private Equity and Venture Capital Valuation Guidelines (December 2022 edition). Further details of the fair value estimation for such investments have been provided in note 15 to these financial statements.

Notes to the Financial Statements continued

For the year ended 30 September 2025

1. Accounting policies continued

Any gain or loss resulting from the re-measurement of securities at their fair value or from changes in fair value is included in the Statement of Comprehensive Income for the Accounting Period in which they arise. Gains or losses on equity instruments are recognised as Other Gains or Losses in the Statement of Comprehensive Income. Any unrealised gains or losses at the balance sheet date are transferred to the revaluation reserve in the Statement of Changes in Equity, other than where this movement brings the fair value below cost, in which case the difference is disclosed as an impairment. Any fair value movements in debt instruments are recognised in Administrative Expenses in the Statement of Comprehensive Income.

Cash and cash equivalents

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

Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The company 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Notes to the Financial Statements continued

For the year ended 30 September 2025

1. Accounting policies continued

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed to the extent of such decrease. 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 company 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, are classified as debt and 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or expire.

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.

Taxation

Current tax is charged or credited to 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 relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current 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.

Notes to the Financial Statements continued

For the year ended 30 September 2025

1. Accounting policies continued

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 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.

2. Judgements and key sources of estimation uncertainty

In the application of the company'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 judgements

Consolidation of subsidiaries

As disclosed in Note 1 above, the subsidiaries of the company are not consolidated under FRS 102 paragraph 9.9C and section 405(3(c)) of the Companies Act 2006 as they are considered to be held as part of a trading portfolio and held exclusively with a view for subsequent resale.

The company's subsidiaries meeting these definitions is a key judgement made by management in the preparation of these financial statements.

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 fixed asset investments

Fixed Asset Investments held in equity and debt instruments are accounted for at fair value and there are inherent risks in any fair value estimation, particularly in relation to unquoted equity investments held by the company.

Management utilise various techniques and methodologies when valuing the company's investments, including the use of earnings multiples, benchmarking to comparable transactions and risk-adjusted offers received for assets.

Notes to the Financial Statements continued

For the year ended 30 September 2025

2. Judgements and key sources of estimation uncertainty continued

Due to inherent uncertainties in any valuation technique, the eventual realised proceeds may materially differ from the valuation estimate, especially under volatile economic, political and environmental conditions, meaning the differences could be significant.

The valuation techniques used by the company are further disclosed in Note 15.

The fair value of the Company's investments as at 30 September 2025 amounted to £524,007k (2024: £476,435k).

3. Turnover and other revenue

All income arose from the principal activities of the company wholly undertaken in the United Kingdom.

Turnover represents profit shares from fixed asset investments to which the company is entitled, as at the balance sheet date, based on underlying profit share agreements between the company and its investments. Turnover is recognised in line with the accounting policy documents on page 44.

4. Employees

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

	2025	2024
	Number	Number
Directors	4	4

Their aggregate remuneration comprised:

	2025	2024
	£'000	£'000
Wages and salaries	132	114
Social security costs	14	13
	146	127

Key management personnel are considered to be directors. All employee costs in the year are related to the directors.

Notes to the Financial Statements continued

For the year ended 30 September 2025

5. Operating loss

Operating loss for the year is stated after charging:

	2025	2024
	£'000	£'000
Fees payable to the company's auditor for the audit of the company's financial statements	139	132
Fees payable to the company's auditor for the non-audit services of the company	–	–
Impairment of debt instruments in fixed asset investments	14,812	3,713
Management fee	12,373	10,656
	<hr/>	<hr/>

6. Auditor's remuneration

Fees payable to the company's auditor and its associates:

	2025	2024
	£'000	£'000
For audit services		
Audit of the financial statements of the company	139	132
	<hr/>	<hr/>

7. Interest receivable and similar income

	2025	2024
	£'000	£'000
Interest income		
Interest on bank deposits	251	200
Interest on cash equivalents	307	71
Interest income from fixed asset investments	30,725	36,702
Other income from investments		
Dividends received	69	–
Gains on disposal of fixed asset investments	3,958	1,829
Total income	<hr/>	<hr/>
	35,310	38,802

Notes to the Financial Statements continued

For the year ended 30 September 2025

8. Interest payable and similar expenses

	2025	2024
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	2,207	2,394
	<hr/>	<hr/>

9. Other gains and losses

	2025	2024
	£'000	£'000
Fair value gains/(losses) on fixed asset investments		
Unrealised gains and losses on equity instruments	4,644	4,146
Reversal of Impairment / impairment of equity instruments	57	(2,348)
	<hr/>	<hr/>
	4,701	1,798
	<hr/>	<hr/>

10. Taxation

	2025	2024
	£'000	£'000
Current tax		
UK corporation tax on profits for the current period	7,744	6,066
	<hr/>	<hr/>

Notes to the Financial Statements continued

For the year ended 30 September 2025

10. Taxation continued

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2025 £'000	2024 £'000
Profit before taxation	27,435	28,919
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	6,859	7,230
Tax effect of expenses that are not deductible in determining taxable profit	3,705	1,647
Group Relief	(381)	-
Dividend income	(17)	-
Substantial shareholder relief on disposal of fixed assets	(767)	309
Unrealised fair value movements	(1,488)	(1,036)
Prior year adjustments	(167)	(2,084)
Taxation charge for the year	7,744	6,066

11. Fixed asset investments

	Notes	2025 £'000	2024 £'000
Investments in subsidiaries	12	524,007	476,435
		524,007	476,435

The fair value of investments includes a total of £255,777k (2024: £243,976k) that is held via debt instruments and related accrued interest in trading companies. Of the remaining value, £227,259k (2024: £194,222k) relates to investments in Bridging Trading LLP and related lending vehicles, where the underlying assets of those entities are debt instruments issued to unconnected third parties.

Notes to the Financial Statements continued

For the year ended 30 September 2025

11. Fixed asset investments continued

Movements in fixed asset investments

	Investment in subsidiaries £'000	Total £'000
Valuation		
At 1 October 2024	476,435	476,435
Additions	165,292	165,292
Disposals	(114,636)	(114,636)
Changes in fair value	(3,084)	(3,084)
At 30 September 2025	524,007	524,007
Carrying amount		
At 30 September 2025	524,007	524,007
At 30 September 2024	476,435	476,435

Purchase of subsidiaries includes a total of £9,553k (2024: £131,246k) which were non-cash investments via the transfer of assets to a subsidiary of £nil (2024: £121,573k). This figure is also included within disposals of subsidiaries. Also included in the purchase of subsidiaries is the reinvestment of profit share debtors of £9,553k (2024: £9,709k).

Changes in fair value is made up of the following:

	Notes	2025 £'000	2024 £'000
Unrealised gains and losses	9	4,644	4,146
Impairment/(reversal) of equity holdings, net of reversals	9	57	(2,348)
Provisions against debt and accrued interest	5	(12,000)	(3,713)
Interest accrued, net of repayments		4,215	8,371
		(3,084)	6,456

Notes to the Financial Statements continued

For the year ended 30 September 2025

11. Fixed asset investments continued

For the purpose of this note, cost is defined as the aggregate capital invested, net of impairments.

	2025 £'000	2024 £'000
Cost	468,047	431,897
Fair Value	524,007	476,435

12. Subsidiaries

Details of the Company's direct subsidiaries at 30 September 2025 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Anker Shipping Limited	1	Shipping	Ordinary	50.5
Autumn TopCo Limited	3	Hospitality	Ordinary	100.0
Bridges Care & Education Limited	4	Specialist education	Ordinary	76.7
Bridging Trading LLP	1	Property development & wholesale lending	n/a	91.0
Chalk Nursery Holding Limited	1	Early years education	Ordinary	90.0
Downing Development Finance (Harlow) Limited	1	Data centres	Ordinary	100.0
Fortava Healthcare Topco Limited	1	Elderly care	Ordinary	88.0
HB SP LLP	1	Property development	n/a	100.0
Mysa Care (HoldCo) Limited	1	Specialist care	Ordinary	95.0
Lighthouse Funerals Topco Limited	1	Funeral care	Ordinary	93.4
Pelham House Lewes Limited	5	Hospitality	Ordinary	58.3
Priory CC71 Limited	2	Elderly care	Ordinary	78.6
PSTL TopCo Limited	1	Hospitality	Ordinary	75.0
St Chads (Birmingham) Holdings Limited	1	Hospitality	Ordinary	100.0

Registered office addresses (all UK unless otherwise indicated):

- 1 10 Lower Thames Street, London, England, EC3R 6AF
- 2 2nd Floor The Priory, Stomp Road, Burnham, Bucks, United Kingdom, SL1 7LW
- 3 15 Maisies Way, South Normanton, Alfreton, England, DE55 2DS
- 4 2 Fulmar Drive, Hythe, Hampshire, United Kingdom, SO45 3GF
- 5 Suite 2a Rossett Business Village Llyndir Lane, Rossett, Wrexham, Wales, LL12 0AY

Notes to the Financial Statements continued

For the year ended 30 September 2025

13. Debtors

	2025	2024
	£'000	£'000
Amounts falling due within one year:		
Other debtors	18,653	12,894
Prepayments and accrued income	1,787	2,621
	20,440	15,515

14. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Corporation tax	70	1,983
Loans and other borrowings	–	30,000
Other creditors	373	4,806
Accruals and deferred income	3,630	5,254
	4,073	42,043

During the year the Company had a revolving loan facility of £90m. A minimum of £250k is accessible for each request. Repayment is required on the last day of the interest period of three months which starts on the utilisation date. The interest rate on loans is calculated based on the lender's base rate plus a margin of 3.25%. The facility terminates in May 2027. The revolving loan facility is secured by a fixed and floating charge over the fixed asset investments of the company.

During the year, drawdowns totalling £65m occurred, and £95m was subsequently repaid. Interest payable of £340k was outstanding at the reporting date which is included in accruals and deferred income.

Notes to the Financial Statements continued

For the year ended 30 September 2025

15. Financial instruments

2025	2024
£'000	£'000

Carrying amount of financial assets

Instruments measured at fair value through profit or loss	524,007	476,435
---	---------	---------

All of the investments held by the Company are unlisted and in determining fair value the company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. These are determined by considering factors such as industry performance, company performance, quality of management, the price of the most recent financing round or prospects for the next financing round, exit opportunities which are available, liquidity preferences, earnings or revenue multiple models and discounted cash flow models.

The principle valuation techniques used by the Company are earnings multiples and net asset value. An earnings based approach is used for £296,016k of total fair value of investments and a net asset value based approach is used for £227,991k of total fair value of investments. The net asset value approach is principally used for the lending businesses, where the loans receivable in those entities are held at amortised cost and therefore the net asset value of the investment best represents the fair value of the Company's investment.

16. Share capital

	2025	2024	2025	2024
	Number	Number	£'000	£'000

Ordinary share capital**Issued and fully paid**

Ordinary shares of 1p each	351,128,379	300,925,096	3,511	3,009
----------------------------	-------------	-------------	-------	-------

During the year the company issued 50,203,283 (2024: 4,866,976) Ordinary shares at an average price of 155.2 (2024: 146.9) pence per share.

Each ordinary share has full voting, dividend and capital distributions rights and are not redeemable.

Notes to the Financial Statements continued

For the year ended 30 September 2025

17. Reserves

Share premium account

The share premium reserve represents the consideration received for shares issues above their nominal value net of transaction costs.

Fair value reserve

The fair value reserve represents the undistributed, unrealised gains/losses on fair value adjustments of fixed asset equity investments.

Capital redemption reserve

The capital redemption reserve represents the cumulative non-distributable reserves arising as a result of the redemption of shares.

Profit and loss reserves

Profit and loss reserves are made up from retained earnings, a special reserve and other reserves. Retained earnings represent the cumulative profit and loss, net of distributions to owners. The special reserve represents transfers out of share premium. Other reserves represents share buy-backs.

18. Cash generated from operations

	2025	2024
	£'000	£'000
Profit for the year after tax	19,690	22,853
Adjustments for:		
Taxation charged	7,744	6,066
Finance costs	2,207	2,394
Investment income	(35,310)	(38,802)
Other gains and losses	(4,701)	(1,798)
Provision against debt and accrued interest on investments	14,812	3,713
Movements in working capital:		
(Increase) in debtors	(13,686)	(10,884)
(Decrease) / increase in creditors	(6,057)	3,859
Cash used in operations	<u>(15,301)</u>	<u>(12,599)</u>

Notes to the Financial Statements continued

For the year ended 30 September 2025

19. Analysis of changes in net funds

	1 October 2024	Cash flows	30 September 2025
	£'000	£'000	£'000
Cash at bank and in hand	3,309	6,652	9,961

20. Related party transactions

The Manager is Downing LLP. There is an agreement in place for Downing LLP to provide Pulford Trading Limited with certain management services.

During the year, service and performance fees of £12,373k (2024: £10,656k) were payable to the Manager of the company. Included within accruals and deferred income as at 30 September 2025 was an amount of £3,451k (2024: £4,784k) due to the Manager in respect of service and performance fees.

During the year the company contributed a net amount of £33,037k (2024: £92,846k) to a partnership of which it is a member. At the reporting date the company had an interest of £227,259k (2024: £194,222k) in this partnership. Profits due from this partnership are included in Other Debtors of £17,595k (2024: £9,553k).

The fixed asset investments, as disclosed in Note 11 primarily relate to investments held in subsidiaries, as noted in Note 12. Disclosure in relation to transactions with those holdings – including investment income, additions, disposals and fair value movements – have been disclosed in Notes 7, 9 and 11.

21. Ultimate controlling party

The directors of Pulford Trading Limited consider there to be no ultimate controlling party.

May 2026

10 Lower Thames Street
London
EC3R 6AF

020 7416 7780
customer@downing.co.uk
www.downing.co.uk