Registered number: 00412652

PERA INTERNATIONAL

(A company limited by guarantee)

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

PERA INTERNATIONAL
(A company limited by guarantee)

COMPANY INFORMATION

Directors	P Tranter R J Whysall A J Baxter A P Miller (appointed 1 February 2024)
Company secretary	L A Badjie
Registered number	00412652
Registered office	Pera Business Park Nottingham Road Melton Mowbray Leicester Leicestershire LE13 0PB
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

PERA INTERNATIONAL

(A company limited by guarantee)

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PERA INTERNATIONAL

(A company limited by guarantee)

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Principal activities, business review and future developments

Pera International continues as a membership-based company limited by guarantee as it has existed since its creation in 1946. Its purpose is to support innovation, primarily in companies in manufacturing sectors, by supporting the development of new strategies, and research for new products, standards and improved production techniques. The principal activities of the company's subsidiaries are business incubation and business park management.

Recent experience has confirmed that, by using its research-funding portfolio in conjunction with other research and development partners, Pera can create more leverage and impact on the manufacturing sector. The broadening of the choice of partners also opens the possibility of addressing emerging manufacturing technologies. For example a recent R&D contract is assisting the development of new techniques for the manufacture of laboratory-grown meat which bypasses the negative environmental consequences of cattlerearing. This is also an example of extending the Company's funding to technology-based, early-stage companies. There are research-intensive start-ups which, as part of their development, can produce generic results that can benefit a class of trade. With Pera funding it is possible to leverage this ability and disseminate the results. Under the internal label of "Pera Ventures" this will be a feature of subsequent years and will become a modest but well-targeted part of the national innovation scene.

A new project with PRA World has been establishing a solvent sustainability guide for the coatings industry, in collaboration with the University of York, with considerable success. The results from earlier projects on R&D on chromate-free coating systems for manufacturers in the aerospace and defence sectors and new standards for coatings used in the agricultural, construction and earth-moving sectors have been actively disseminated to the relevant classes of trade.

As reported last year, an additional project with PRAW demonstrated a breakthrough in how the important paint ingredient titanium dioxide can be recovered from waste paints and also separated from colouring pigments, thus creating a recycled feedstock. The potential has been disseminated to the paint industry and discussions are underway on how this important recycling technology can be scaled up and implemented.

The Company has continued to encourage its subsidiaries to be pro-active in developing their premises in Melton Mowbray and Hampton to be suitable for businesses to rent either at the business incubation or later growth stage. The relevant subsidiaries are Pera Business Park Ltd and PRA Hampton Ltd respectively. The Hampton premises are fully occupied and the Pera Business Park has continued with virtually 100% occupation. A flexible mix of offices, research areas and light workshop facilities is available, with a range of tenancy options from hot-desking for the smallest start-ups to large suites with bespoke layout.

Planning approval has been obtained for part of the Melton site to be sold for development of a care home and assisted living apartments. The intention is that the revenues raised will allow conversion of other parts of the site to create more tenantable space, for example an early priority is to convert the under-used conference hall into high-quality offices.

The Company is pleased to report that it has recently appointed Antony Miller as a non-executive director. He is a professional entrepreneur, having started and grown a number of successful businesses in the occupational pensions space, including the leading professional trustee company in the UK. He will bring great strengths to the above strategy.

Following substantial contributions into the Pera defined-benefit pension scheme, closed to further accrual in 2001, the scheme is currently in surplus on a continuing basis. The independent Trustee of the Scheme, with Pera International's agreement, has adopted a capital-backed investment strategy which should lead to an insurance buy-out of the scheme by 2026. This should create greater certainty over the future resources available for R&D and certainty for members of the Scheme.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Principal risks and uncertainties

Listed investment performance - the Group and parent Company hold listed investments, the values of which are subject to potential volatility in performance and this is managed through continual monitoring and review by the Directors in conjunction with the external investment managers.

Defined benefit pension - the Group hold a defined benefit pension scheme in surplus which is frozen to future service accrual. The surplus on the pension scheme has been derecognised in previous years and this has had a deficit impact on the net asset position of the Group.

Property values - the Group holds investment properties and is therefore subject to volatility in the property market and risk of lost tenants, the latter being mitigated through longer term leases.

Financial key performance indicators

The Directors consider net assets and cash flow to be key financial performance indicators. Group net assets increased by £0.3million in the year with a decrease in cash of £0.3million.

This report was approved by the board and signed on its behalf.

R J Whysall
Director

Date: 20/12/2024

PERA INTERNATIONAL

(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to 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 the group 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to £371,000 (2023:£587,000).

Directors

The directors who served during the year and post year end were:

P Tranter
R J Whysall
A J Baxter
A P Miller (appointed 1 February 2024)

Strategic report

The group has chosen in accordance with section 414C (II) of the Companies Act 2006 (Strategic Report and Directors' Report). Regulation 2013 to set out in the group's strategic report information required by the large and medium sized companies and groups (Accounts and Reports) regulations- 2008 schedule 7 to be combined into the directors' report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Section 469 of the Corporation Tax Act 2010

During 2020, the Board reconfirmed its intention that the business of Pera International would continue to have scientific and technological research as its purpose and the company would continue to be run in such a way that it remained compliant with Section 469 of the Corporation Tax Act 2010.

All non-qualifying activities of the group are conducted through subsidiary companies whose profits are available to Pera International to pursue its purpose.

Qualifying third party indemnity provisions

During the period and up to the date of this report, the group maintained liability insurance and third-party indemnification provisions for its directors, under which the group has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors or the group.

Disclosure of information to auditor

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

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

This report was approved by the board and signed on its behalf.

R J Whysall
Director

Date: 20/12/2024

PERA INTERNATIONAL

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERA INTERNATIONAL

Opinion

We have audited the financial statements of Pera International (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the consolidated profit and loss account, the consolidated group and company balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity, the company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERA INTERNATIONAL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion 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 group 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 group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERA INTERNATIONAL (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 group financial statements.

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

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end.
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough of controls as well as reviewing minutes from directors meetings for instances of non-compliance;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses; and
- reviewing correspondence with HMRC and associated parties in relation to actual litigation, claims or regulatory inspections.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERA INTERNATIONAL (CONTINUED)

Because of inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Cooper Parry Group Limited

Lewis Aldridge (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 20 December 2024

PERA INTERNATIONAL

(A company limited by guarantee)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Turnover	3	1,665	1,533
Cost of sales		(82)	(50)
Gross profit		1,583	1,483
Administrative expenses		(2,111)	(1,726)
Other operating income		16	26
Fair value movements		-	955
Operating (loss)/profit	4	(512)	738
Income from fixed assets investments	7	329	339
Interest receivable and similar income		2	-
Interest payable and similar expenses		(1)	(1)
Other finance income	8	561	(484)
Profit before taxation		379	592
Tax on profit	9	(8)	(5)
Profit for the financial year		371	587

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated profit and loss account.

The notes on pages 17 to 35 form part of these financial statements.

PERA INTERNATIONAL

(A company limited by guarantee)
REGISTERED NUMBER: 00412652

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £000		2023 £000
Fixed assets					
Intangible assets	10		-		-
Tangible Fixed Assets	11		267		89
Fixed Asset Investments	12		70		20
Investment property	13		9,015		9,015
			9,352		9,124
Current assets					
Stocks	14	161		156	
Debtors: amounts falling due within one year	15	422		210	
Current asset investments	16	10,290		10,091	
Cash at bank and in hand		440		725	
		11,313		11,182	
Creditors: amounts falling due within one year	17	(445)		(440)	
Net current assets			10,868		10,742
Creditors: amounts falling due after more than one year	18		(67)		(92)
Provisions for liabilities					
Deferred tax	20		(15)		(7)
Pension asset	23		-		-
Net assets			20,138		19,767
Capital and reserves					
Other reserve	21		2,014		2,014
Retained earnings	21		18,124		17,753
Shareholders' funds			20,138		19,767

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R J Whysall
Director

Date: 20/12/2024

The notes on pages 17 to 35 form part of these financial statements.

PERA INTERNATIONAL

(A company limited by guarantee)
REGISTERED NUMBER: 00412652

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £000		2023 £000
Fixed assets					
Tangible Fixed Assets	11		-		1
Investments	12		20		20
			20		21
Current assets					
Debtors: amounts falling due within one year	15	6,530		6,243	
Current asset investments	16	10,290		10,091	
Cash at bank and in hand		43		196	
		16,863		16,530	
Creditors: amounts falling due within one year	17	(2,427)		(2,339)	
Net current assets			14,436		14,191
Pension asset	23		-		-
Net assets			14,456		14,212
Capital and reserves					
Retained earnings			14,456		14,212
			14,456		14,212

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R J Whysall
Director

Date: 20/12/2024

The notes on pages 17 to 35 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Other reserves £000	Retained earnings £000	Total equity £000
At 1 April 2023	2,014	17,753	19,767
Profit for the year	-	371	371
At 31 March 2024	2,014	18,124	20,138

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Other reserves £000	Retained earnings £000	Total equity £000
At 1 April 2022	2,014	17,166	19,180
Profit for the year	-	587	587
At 31 March 2023	2,014	17,753	19,767

The notes on pages 17 to 35 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Retained earnings	Total equity
	£000	£000
At 1 April 2023	14,212	14,212
Profit for the year	244	244
At 31 March 2024	14,456	14,456

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Retained earnings	Total equity
	£000	£000
At 1 April 2022	14,860	14,860
Loss for the year	(648)	(648)
At 31 March 2023	14,212	14,212

The notes on pages 17 to 35 form part of these financial statements.

PERA INTERNATIONAL

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Profit for the financial year	371	587
Adjustments for:		
Depreciation of tangible assets	35	47
Interest paid	1	1
Interest received	(2)	-
Taxation charge	8	5
Increase in stocks	(5)	(52)
(Increase)/decrease in debtors	(213)	6
(Decrease)/increase in creditors	(12)	60
Net fair value gains recognised in P&L	(561)	(471)
Income from fixed asset investments	(329)	(339)
Net cash used from operating activities	(707)	(156)
Cash flows from investing activities		
Purchase of tangible fixed assets	(213)	(94)
Purchase of unlisted and other investments	(50)	-
Purchase of current investments	-	(376)
Disposal of current asset investments	364	-
Interest received	2	-
Income from fixed asset investments	329	339
Net cash from/(used) in investing activities	432	(131)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £000	2023 £000
Cash flows from financing activities		
Repayment of loans	(9)	(10)
Interest paid	(1)	(1)
Net cash used in financing activities	(10)	(11)
Net (decrease) in cash and cash equivalents	(285)	(298)
Cash and cash equivalents at beginning of year	725	1,023
Cash and cash equivalents at the end of year	440	725
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	440	725
	440	725

The notes on pages 17 to 35 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 MARCH 2024

	At 1 April 2023 £000	Cash flows £000	Other non-cash changes £000	At 31 March 2024 £000
Cash at bank and in hand	725	(285)	-	440
Debt due after 1 year	(22)	-	9	(13)
Debt due within 1 year	(10)	10	(10)	(10)
Liquid investments	10,091	(362)	561	10,290
	10,784	(637)	560	10,707

The notes on pages 17 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

Pera International ('the company') is a private company limited by guarantee, its subsidiary undertakings (together 'the group') are limited liability companies. All companies are incorporated and domiciled in the United Kingdom. The address of the company's registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the group. The financial statements are for the year ended 31 March 2024 (2023: 31 March 2023).

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

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

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The profit after tax of the parent company for the year was £244,000 (2023: loss £648,000).

1.3 Going concern

At the balance sheet date, the group had a positive cash balance and net current asset position. At the time of signing these accounts, the directors have considered the going concern position and consider that this does indicate that the group will continue to trade for a period of at least 12 months from the date of signing these accounts.

The directors have prepared detailed forecasts, which show that the group will remain profitable and will be able to operate within the facilities available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised on an accrual basis, exclusive of value added tax.

1. Accounting policies (continued)

1.5 Interest income

Interest income is recognised in the consolidated profit and loss account using the effective interest method.

1.6 Finance costs

Finance costs are charged to the consolidated profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 Pensions

Defined benefit plan

The group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The pension surplus is not recognised in the balance sheet as we do not recognise a pension surplus where there is no economic benefit to the group through reduced pension contributions or refund.

The defined benefit obligation is calculated using the projected unit credit method. Annually the group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using the market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the group's policy for similarly held assets. This includes the use of appropriate valuation techniques. The pension assets are valued on an estimate of the cost to buy-out the pension scheme in March 2026.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, as disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the consolidated profit and loss account as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit liability arising from employee service during the period; and
b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the consolidated profit and loss account as a 'finance expense'.

1. Accounting policies (continued)

1.7 Pensions (continued)

Defined contribution plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.8 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.9 Tangible fixed assets

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

Repairs and maitenance are charged to the consolidated profit and loss account during the period in which they are incurred.

1. Accounting policies (continued)

1.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% to 33%

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

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

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as an expense immediately in the consolidated profit and loss account.

1.10 Investment property

Investment property is carried at fair value. No depreciation charge is provided. Changes in fair value are recognised in the consolidated profit and loss account.

1.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated profit and loss account for the period.

Other fixed asset investments are measured at cost and are reviewed for impairment on an annual basis.

1.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Land held for development relates to longer term projects where planning permissions are being sought.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated profit and loss account.

1. Accounting policies (continued)

1.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

1.14 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Financial Reporting Standard 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure contingent assets and liabilities at the date of the financial statements and reported amounts of turnover and expenses during the reported period. The directors are also required to exercise judgement in the process of applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events hat are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Investment property valuation
At each reporting date, the director assesses the fair value of the investment property based on the advice of a qualified surveyor. Nevertheless the fair value is subjective and may not be representative of a potential price between a willing buyer and a willing seller at the balance sheet date.

Defined benefit pension scheme
The group has obligations to pay pension benefits to certain employees, and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management uses external experts to assist in estimating these factors in determining the net pension asset/obligation on the balance sheet. The assumptions reflect historical experience and current trends and are detailed in note 23.

3. Turnover

All turnover is in relation to rental income and arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	2024 £000	2023 £000
Depreciation of tangible assets	35	47
Fees payable to the company's auditors	44	41

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Wages and salaries	704	528	70	67
Social security costs	37	35	-	-
Cost of defined benefit scheme	251	174	237	169
	992	737	307	236

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Administration	23	21

The company has no employees other than the directors, who did not receive any remuneration (2023: £Nil). The directors remuneration is paid by a group company.

6. Directors' remuneration

	2024 £000	2023 £000
Directors' emoluments	332	244
Group contributions to defined contribution pension schemes	5	5
	337	249

During the year retirement benefits were accruing to 2 directors (2023:2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £226,289 (2023:£89,658).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,179 (2023:£3,980).

There are no key management personnel other than the directors of the group.

7. Income from investments

	2024 £000	2023 £000
Income from fixed asset investments	329	339

8. Fair value movements

	2024 £000	2023 £000
Fair value movements on listed investments	561	(484)

9. Taxation

	2024 £000	2023 £000
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	8	5
Total deferred tax	8	5
Tax on profit/(loss)	8	5

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023:lower than) the standard rate of corporation tax in the UK of 25% (2023: 19%). The differences are explained below:

	2024 £000	2023 £000
Profit on ordinary activities before tax	379	592
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023:19%)	95	112
Effects of:		
Expenses not deductible for tax purposes	-	2
Non-taxable income	(87)	(66)
Deferred tax not recognised	-	(43)
Total tax charge for the year	8	5

Factors that may affect future tax charges

The group has £11,685,000 (2023: £11,685,000) of tax losses carried forward to utilise against future taxable profits.

10. Intangible assets

Group

	Goodwill £000
Cost	
At 1 April 2023 and 31 March 2024	47
Amortisation	
At 1 April 2023 and 31 March 2024	47
Net book value	
At 31 March 2024	-
At 31 March 2023	-

Intangible assets represent the value of tenant agreements arising on the acquisition of Pera Business Park Limited during 2017. The intangible asset is amortised over a 5 year period.

11. Tangible fixed assets

Group

	Fixtures and fittings £000
Cost	
At 1 April 2023	1,767
Additions	213
At 31 March 2024	1,980
Depreciation	
At 1 April 2023	1,678
Charge for the year	35
At 31 March 2024	1,713
Net book value	
At 31 March 2024	267
At 31 March 2023	89

11. Tangible fixed assets (continued)

Company

	Fixtures and fittings £000
Cost	
At 1 April 2023	2
At 31 March 2024	2
Depreciation	
At 1 April 2023	1
Charge for the year	1
At 31 March 2024	2
Net book value	
At 31 March 2024	-
At 31 March 2023	1

12. Fixed asset investments

Group

	Other fixed asset investments £000
Cost	
At 1 April 2023	20
Additions	50
At 31 March 2024	70

Company

	Other fixed asset investments £000
Cost	
At 1 April 2023	20
At 31 March 2024	20

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Pera Innovation Limited	Scientific research and development and investment property management	Ordinary	100%
Pera Business Park Limited *	Property rental management	Ordinary	100%
PRA Hampton Limited *	Investment property management	Ordinary	100%
Staveley Gardens Development Company Limited *	Development of building projects	Ordinary	100%
Staveley Lodge Development Company Limited*	Development of building projects	Ordinary	100%

* These entities are indirect subsidiaries of the company held via Pera Innovation Limited.

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

All companies were incorporated and are registered in the United Kingdom and have the same registered office as the company.

13. Investment property

Group

	Freehold investment property £000
Valuation	
At 1 April 2023	9,015
At 31 March 2024	9,015

One of the investment properties was valued on 13 April 2023 at fair value for 31 March 2023 by an independent, professionally qualified valuer, Mather Jamie, on an open market value for existing use basis. The valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual.

One of the investment properties was valued on 8 September 2022 at fair value for 31 March 2023 by an independent, professionally qualified valuer, Snellers Commerical Chartered Surveryors, on an open market value for existing use basis. The valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual.

14. Stocks

	Group 2024 £000	Group 2023 £000
Land held for development	161	156

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade debtors	135	125	-	-
Amounts owed by group undertakings	-	-	6,522	6,229
Other debtors	74	45	-	-
Prepayments and accrued income	213	40	8	14
	422	210	6,530	6,243

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

16. Current asset investments

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Listed investments	10,290	10,091	10,290	10,091
	10,290	10,091	10,290	10,091

17. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Bank loan	10	10	-	-
Trade creditors	46	48	7	32
Amounts owed to group undertakings	-	-	2,410	2,295
Other taxation and social security	75	85	-	-
Other creditors	46	17	-	-
Accruals and deferred income	268	280	10	12
	445	440	2,427	2,339

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

For securities in respect of the bank loan see note 19.

18. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000
Bank loan	13	22
Other creditors	54	70
	67	92

For securities in respect of the bank loan see note 19.

19. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £000	Group 2023 £000
Amounts falling due within one year		
Bank loans	10	10
	10	10
Amounts falling due 1-2 years		
Bank loans	13	22
	13	22
	23	32

The bank loan is in respect of a Bounce Back Loan Scheme ('BBLS') and totalled £50,000 which was received as a part of the UK Government's Covid-19 pandemic business support package.

The loan is unsecured and is repayable by April 2026. Interest is charged at 2.5% per annum.

20. Deferred taxation

Group

	2024 £000
At beginning of year	(7)
Charged to the consolidated profit and loss account	(8)
At end of year	(15)

	Group 2024 £000	Group 2023 £000
Accelerated capital allowances	(15)	(7)
	(15)	(7)

21. Reserves

Other reserves

Other reserves comprise of a historic revaluation reserve which arose on investment property revaluation in 2012, this was taken to equity as permitted by applicable GAAP at the time upon transition, the revaluation was kept in other reserves as quoted by transitions provision FRS 102.

Retained earnings

Profit and loss account includes all current and prior period retained profits and losses. This is inclusive of non-distributable reserve of £2,547,000, which represents net gain on revaluation of investment properties arose over the period.

22. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £13,938 (2023: £10,878). Contributions totaling £2,962 (2023: £2,414) were payable to the fund at the balance sheet date.

The group operates a defined benefit pension scheme. A defined benefit pension fund exists for all eligible employees who joined the scheme prior to 1 May 1999. This is an approved funded pension scheme. The scheme assets are held separately and are secured by a self administered investment fund. The scheme was frozen to future service accrual in December 2001.

Pension liabilities are assessed in accordance with the advice of an independent professionally qualified actuary. The most recent actuarial valuation was carried out as at 31 December 2023 by ISIO Pensions and updated at 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 by a qualified independent actuary on an FRS 102 basis.

The finding method used for the valuation was the Defined Accrued Benefit method (using this method the valuation estimated the Technical Provisions (of future liabilities) of the pension fund as £18.9 million whereas the market value of the assets were calculated as £23.0 million. This indicated a funding surplus of £4.1 million. By comparison the market value of assets at the previous valuation as at 31 March 2023 were £22.9 million.

The Trustees of the Scheme ('the Trustees') and Pera International ('the Employer') have agreed that no further contributions need to be made to the scheme however the Employer may pay additional contributions of any amount and at any time.

The disclosures below have been prepared by an independent actuary in accordance with FRS 102 in preparing the disclosure the actuary has relied on information provided by the group.

The actuary values the pension assets based on the estimate cost using discounted cash flows,of the cost of the buy-out of the pension scheme, estimated 31 March 2026.

	2024 £000	2023 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	18,000	24,417
Interest cost	844	642
Actuarial gains/losses	1,461	(5,567)
Benefits paid	(1,436)	(1,492)
At the end of the year	18,869	18,000

23. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2024 £000	2023 £000
At the beginning of the year	24,391	31,829
Interest income	1,083	843
Benefits paid	(1,436)	(8,281)
Return on plan assets in excess of interest income	(1,070)	-
At the end of the year	22,968	24,391

Composition of plan assets:

	2024 £000	2023 £000
Special Purpose Vehicle	22,968	22,899
Total plan assets	22,968	22,899

	2024 £000	2023 £000
Fair value of plan assets	22,968	22,899
Present value of plan liabilities	(18,869)	(18,000)
Effect of the Asset Ceiling	(4,099)	(4,899)
Net pension scheme liability	-	-

	2024 £000	2023 £000
The amounts recognised in the profit and loss account		
Actual return less interest income included in net interest income	422	(8,281)
Experience gains and losses arising on the scheme liabilities	(1,461)	5,567
Changes in the asset ceiling excluding interest	1,039	2,714
	-	-

23. Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2024 %	2023 %
Discount rate	4.84	4.88
Future pension increases	3.45	3.41
Proportion of employees opting for early retirement	3.10	3.17
Mortality rates		
- for a male aged 65 now	20.8	22.6
- at 65 for a male aged 45 now	22.1	21.3
- for a female aged 65 now	23.0	24.9
- at 65 for a female member aged 45 now	24.5	23.4

24. Related party transactions

The Company is exempt under paragraph 33.1A of FRS 102 from the requirements to disclose transactions with wholly owned entities.

The Group received revenue of £92,627 (2023: £81,348) from PRA World Limited, a tenant of the business park. At the year end the company was owed £7,226 (2023: £8,297) from a company under common control.

25. Controlling party

In the opinion of the Directors there is no one ultimate controlling party.