

Registered number: 00412652

**PERA INTERNATIONAL**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**PERA INTERNATIONAL**  
**(A company limited by guarantee)**

**COMPANY INFORMATION**

<b>Directors</b>	P Tranter R J Whysall A J Baxter A P Miller
<b>Company secretary</b>	L A Badjie
<b>Registered number</b>	00412652
<b>Registered office</b>	Pera Business Park Nottingham Road Melton Mowbray Leicestershire LE13 0PB
<b>Independent auditor</b>	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX

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**PERA INTERNATIONAL**  
(A company limited by guarantee)

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**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 by funding the research and development of improved production techniques. The principal activities of the company's subsidiaries are business incubation, business park management and managing investments.

By using its research-funding portfolio in conjunction with other research and development performers, Pera is able to make a contribution to new production technologies in a number of fast-changing sectors. The research partners include 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. This is becoming an established methodology and is a modest but well-targeted part of the national innovation scene.

Our focus is on production processes that have a physical or chemical end-product rather than a purely digital outcome, the financial venture community tends to characterise this as "non-digital deep technology". For example a completed R&D contract with Quest Meat has assisted the development of new techniques for the manufacture of laboratory-grown meat which bypasses the negative environmental consequences of cattle-rearing. With additional funding from Innovate UK, the project has lately generated lipid nanoparticles for future immortalised cell lines which will be key to production scale-up.

With Pera support, Deep Blue Bio has been engineering cyanobacteria to produce hyaluric acid used in medical treatments and cosmetics. A number of distinct strains have been engineered and tested to identify the highest performing variants and use of a high resolution spectrometer at Sheffield University is helping characterise the hyaluric acid product. The production of novel insulating materials from fungal mycelium has been supported with Mykor, with a recent focus on developing new ways of decontaminating substrate materials for fungal growth.

The creation and manufacture of fast and low-cost lateral flow tests for identifying the presence of sepsis in patients shows great promise, with Pera support for research with the company Septest. A lead candidate for a fungal biomarker has recently been selected which will be developed to achieve clinical-grade performance.

In parallel with keeping abreast of new and emerging production technologies, the group has broadened its investment portfolio to include selected early-stage companies and has established a Limited Liability Partnership, Kappika Ventures, to ensure the professional selection and monitoring of investments.

The group continues to ensure that its subsidiaries are 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. A flexible mix of offices and research areas is available, with a range of tenancy options from hot-desking for the smallest start-ups to large suites with bespoke layout.

In Melton Mowbray, the under-utilised conference hall was successfully converted to tenantable space and that is now fully occupied. The Hampton premises are fully occupied and the Pera Business Park in Melton has continued with close to 100% occupation. During the year another site nearby in Oakham, Rutland, was acquired and is managed by the existing subsidiary Pera Business Park Ltd.

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 in 2026. This should create greater certainty over the future resources available for R&D and certainty for members of the Scheme.

**PERA INTERNATIONAL**  
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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 £99,000 in the year with an increase in cash of £276,000.

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



**R J Whysall**  
Director

Date: 11th November 2025

**PERA INTERNATIONAL**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 £99,000 (2024: £371,000).

**Directors**

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

P Tranter  
R J Whysall  
A J Baxter  
A P Miller

**Matters covered in the strategic report**

The group has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013 to set out in the group's strategic report information required by the large and medium-sized companies and groups (accounts and report) Regulations Schedule 7 to be contained in the directors' report.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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:

11th November 2025

**PERA INTERNATIONAL**  
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**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 2025, which comprise the consolidated profit and loss account, the consolidated and company balance sheet, the consolidated and company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net fund 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 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.



**PERA INTERNATIONAL**  
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**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.

**PERA INTERNATIONAL**  
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**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 group 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 identifying and assessing the risks of material misstatement in respect of irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and how the group is complying with the framework, including a review of legal and professional nominal codes and board minutes;
- obtaining an understanding of the group's policies and procedures and how the group has complied with these, through discussions and walkthrough of controls;
- 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, specifically in relation to reviewing the valuation of investment property and pension scheme.

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 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.

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

Because of the 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 a 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](http://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 group'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 group'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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Anoop Bilkhu*

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Anoop Bilkhu (Senior Statutory Auditor)

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 26 November 2025

**PERA INTERNATIONAL**  
(A company limited by guarantee)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Turnover</b>	3	1,782	1,665
Cost of sales		(100)	(82)
		<hr/>	<hr/>
<b>Gross profit</b>		1,682	1,583
Administrative expenses		(2,265)	(2,111)
Other operating income		16	16
		<hr/>	<hr/>
<b>Operating loss</b>	4	(567)	(512)
Income from fixed assets investments	8	329	329
Interest receivable and similar income		3	2
Interest payable and similar expenses		-	(1)
Other finance income	9	370	561
		<hr/>	<hr/>
<b>Profit before taxation</b>		135	379
Tax on profit	10	(36)	(8)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>99</u>	<u>371</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated profit and loss account.

The notes on pages 17 to 37 form part of these financial statements.

**PERA INTERNATIONAL**  
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**REGISTERED NUMBER: 00412652**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	11	-	-
Tangible fixed assets	12	253	267
Investments	13	270	70
Investment property	14	11,127	9,015
		<hr/> 11,650	<hr/> 9,352
<b>Current assets</b>			
Stocks	15	171	161
Debtors: amounts falling due after more than one year	16	247	-
Debtors: amounts falling due within one year	16	203	422
Current asset investments	17	7,768	10,290
Cash at bank and in hand		716	440
		<hr/> 9,105	<hr/> 11,313
<b>Creditors: amounts falling due within one year</b>	18	(484)	(445)
		<hr/>	<hr/>
<b>Net current assets</b>		8,621	10,868
<b>Creditors: amounts falling due after more than one year</b>	19	(20)	(67)
<b>Provisions for liabilities</b>			
Deferred tax	22	(14)	(15)
Pension asset	25	-	-
		<hr/>	<hr/>
<b>Net assets</b>		<hr/> 20,237	<hr/> 20,138
<b>Capital and reserves</b>			
Other reserve	23	2,014	2,014
Retained earnings	23	18,223	18,124
		<hr/>	<hr/>
<b>Members' funds</b>		<hr/> 20,237	<hr/> 20,138

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

  
**R J Whysall**  
 Director

Date: 14th November 2025

The notes on pages 17 to 37 form part of these financial statements.

**PERA INTERNATIONAL**  
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**REGISTERED NUMBER: 00412652**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible fixed assets	12	-	-
Investments	13	20	20
		<u>20</u>	<u>20</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	9,062	6,530
Current asset investments	17	7,768	10,290
Cash at bank and in hand		116	43
		<u>16,946</u>	<u>16,863</u>
<b>Creditors: amounts falling due within one year</b>	18	(2,612)	(2,427)
<b>Net current assets</b>		14,334	14,436
<b>Provisions for liabilities</b>			
Pension asset	25	-	-
<b>Net assets</b>		<u>14,354</u>	<u>14,456</u>
<b>Capital and reserves</b>			
Retained earnings	23	14,354	14,456
<b>Members' funds</b>		<u>14,354</u>	<u>14,456</u>

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

  
**R J Whysall**  
 Director

Date:

*11<sup>th</sup> November 2025*

The notes on pages 17 to 37 form part of these financial statements.

**PERA INTERNATIONAL**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Other reserves	Retained earnings	Members' funds
	£000	£000	£000
At 1 April 2024	2,014	18,124	20,138
Profit for the year	-	99	99
<b>At 31 March 2025</b>	<u>2,014</u>	<u>18,223</u>	<u>20,237</u>

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

	Other reserves	Retained earnings	Members' funds
	£000	£000	£000
At 1 April 2023	2,014	17,753	19,767
Profit for the year	-	371	371
<b>At 31 March 2024</b>	<u>2,014</u>	<u>18,124</u>	<u>20,138</u>

The notes on pages 17 to 37 form part of these financial statements.

**PERA INTERNATIONAL**  
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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Retained earnings</b>	<b>Members' funds</b>
	<b>£000</b>	<b>£000</b>
At 1 April 2024	14,456	14,456
Loss for the year	(102)	(102)
<b>At 31 March 2025</b>	<u>14,354</u>	<u>14,354</u>

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

	<b>Retained earnings</b>	<b>Members' funds</b>
	<b>£000</b>	<b>£000</b>
At 1 April 2023	14,212	14,212
Profit for the year	244	244
<b>At 31 March 2024</b>	<u>14,456</u>	<u>14,456</u>

The notes on pages 17 to 37 form part of these financial statements.



**PERA INTERNATIONAL**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	99	371
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	44	35
Loss on disposal of tangible assets	1	-
Interest paid	-	1
Interest received	(3)	(2)
Taxation charge	36	8
Increase in stocks	(10)	(5)
Increase in debtors	(28)	(213)
Increase/(decrease) in creditors	12	(12)
Net fair value gains recognised in P&L	(370)	(561)
Corporation tax paid	(37)	-
Income from fixed asset investments	(329)	(329)
<b>Net cash utilised in operating activities</b>	<b>(585)</b>	<b>(707)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(31)	(213)
Purchase of investment properties	(2,112)	-
Purchase of unlisted and other investments	(200)	(50)
Interest received	3	2
Income from fixed asset investments	329	329
Disposal of current asset investments	2,892	364
<b>Net cash generated from investing activities</b>	<b>881</b>	<b>432</b>

**PERA INTERNATIONAL**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(23)	(9)
New finance leases	3	-
Interest paid	-	(1)
	<hr/>	<hr/>
<b>Net cash utilised in financing activities</b>	<b>(20)</b>	<b>(10)</b>
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>276</b>	<b>(285)</b>
Cash and cash equivalents at the beginning of the year	440	725
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>716</b>	<b>440</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents at the end of the year comprise:</b>		
Cash at bank and in hand	716	440
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 37 form part of these financial statements.

**PERA INTERNATIONAL**  
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**CONSOLIDATED ANALYSIS OF NET FUND  
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024 £000	Cash flows £000	New finance leases £000	Other non- cash changes £000	At 31 March 2025 £000
Cash at bank and in hand	440	276	-	-	716
Debt due after 1 year	(13)	13	-	-	-
Debt due within 1 year	(10)	10	-	-	-
Finance leases due after 1 year	-	-	-	(2)	(2)
Finance leases due within 1 year	-	-	(3)	2	(1)
Current asset investments	10,290	(2,522)	-	-	7,768
	<u>10,707</u>	<u>(2,223)</u>	<u>(3)</u>	<u>-</u>	<u>8,481</u>

The notes on pages 17 to 37 form part of these financial statements.

**PERA INTERNATIONAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Pera International (the 'parent 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 2025 (2024: year ended 31 March 2024).

The financial statements have been prepared on a going concern basis for the year ended 31 March 2024 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 loss after tax of the parent company for the year was £102,000 (2024: £244,000 profit).

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**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 the group 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, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the consolidated profit and loss account are 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'.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 group 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 Intangible assets**

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

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

**1.10 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 maintenance are charged to the consolidated profit and loss account during the period in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. Accounting policies (continued)**

**1.10 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%
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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 group 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.

**1.11 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.

**1.12 Valuation of investments**

Investments in subsidiaries and joint ventures 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.

**1.13 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.14 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.

**1.15 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 that 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 directors assess 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 25.

**3. Turnover**

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Operating loss**

The operating loss is stated after charging:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	44	35
	<u>44</u>	<u>35</u>

**5. Auditor's remuneration**

During the year, the group obtained the following services from the company's auditor:

	2025 £000	2024 £000
Audit of the group's annual financial statements	47	44
Taxation compliance services	9	8
	<u>47</u>	<u>44</u>

**6. Employees**

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

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	687	704	86	70
Social security costs	48	37	-	-
Cost of defined benefit scheme	404	251	386	237
	<u>1,139</u>	<u>992</u>	<u>472</u>	<u>307</u>

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

	2025 No.	2024 No.
Administration	23	23
	<u>23</u>	<u>23</u>

The company has no employees other than the directors, who did not receive any remuneration (2024: £Nil). The directors remuneration is paid by a group company.

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**7. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	260	332
Group contributions to defined contribution pension schemes	12	5
	<u>272</u>	<u>337</u>

During the year retirement benefits were accruing to 3 directors (2024: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £87,000 (2024: £226,000).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,000 (2024: £4,000).

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

**8. Income from investments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Income from fixed asset investments	<u>329</u>	<u>329</u>

**9. Fair value movements**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Fair value movements on listed investments	<u>370</u>	<u>561</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. Taxation**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Adjustments in respect of previous periods	37	-
	<u>37</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1)	8
	<u>(1)</u>	<u>8</u>
<b>Tax on profit</b>	<u>36</u>	<u>8</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024: lower than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Profit before tax	135	379
	<u>135</u>	<u>379</u>
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	34	95
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	3	-
Expenses not deductible for tax purposes	9	-
Non-taxable income	(89)	(87)
Deferred tax not recognised	144	-
Adjustment to tax charge in respect of previous periods	37	-
Exempt distribution income	(77)	-
Capital gains	(25)	-
	<u>36</u>	<u>8</u>
<b>Total tax charge for the year</b>	<u>36</u>	<u>8</u>

**Factors that may affect future tax charges**

The group has £12,234,000 (2024: £11,685,000) of tax losses carried forward to utilise against future taxable profits.

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NOTES TO THE FINANCIAL STATEMENTS  
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11. Intangible assets

Group

	Goodwill £000
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	47
	<hr/>
<b>Amortisation</b>	
At 1 April 2024 and 31 March 2025	47
	<hr/>
<b>Net book value</b>	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

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

The company has no intangible assets.

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NOTES TO THE FINANCIAL STATEMENTS  
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12. Tangible fixed assets

Group

	Fixtures and fittings £000
<b>Cost</b>	
At 1 April 2024	1,980
Additions	31
Disposals	(141)
	<hr/>
At 31 March 2025	1,870
	<hr/>
<b>Depreciation</b>	
At 1 April 2024	1,713
Charge for the year	44
Disposals	(140)
	<hr/>
At 31 March 2025	1,617
	<hr/>
<b>Net book value</b>	
At 31 March 2025	253
	<hr/> <hr/>
At 31 March 2024	267
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets (continued)

Company

	Fixtures and fittings £000
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	2
	<hr/>
<b>Depreciation</b>	
At 1 April 2024 and 31 March 2025	2
	<hr/>
<b>Net book value</b>	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

13. Fixed asset investments

Group

	Other fixed asset investments £000
<b>Cost</b>	
At 1 April 2024	70
Additions	200
	<hr/>
At 31 March 2025	270
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments (continued)**

**Company**

	<b>Other fixed asset investments £000</b>
<b>Cost</b>	
At 1 April 2024	20
At 31 March 2025	<u>20</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Investment property**

**Group**

	<b>Freehold investment property £000</b>
<b>Valuation</b>	
At 1 April 2024	9,015
Additions	2,112
	<hr/>
<b>At 31 March 2025</b>	<b>11,127</b> <hr/>

One of the investment properties was valued on 13 April 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.

The other investment property was valued on 8 September 2022 by an independent, professionally qualified valuer, Snellers Commerical Chartered Surveyors, 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.

Management are satisfied that there is no material difference between the valuation and the carrying cost as at the year end, given that there have been no material changes to the properties or tenancies.

The company has no investment property.

**15. Stocks**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
Land held for development	171	161
	<hr/>	<hr/>

The company has no stock.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Debtors**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
<b>Due after more than one year</b>				
Due from joint ventures	247	-	-	-

Amounts due from joint ventures are unsecured, interest free and are repayable based on the priority distribution terms.

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
<b>Due within one year</b>				
Trade debtors	127	135	-	-
Amounts owed by group undertakings	-	-	9,062	6,522
Other debtors	44	74	-	-
Prepayments and accrued income	32	213	-	8
	203	422	9,062	6,530

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

**17. Current asset investments**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Listed investments	7,768	10,290	7,768	10,290

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. Creditors: Amounts falling due within one year**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Company 2025 £000</b>	<b>Company 2024 £000</b>
Bank loan	-	10	-	-
Trade creditors	40	46	31	7
Amounts owed to group undertakings	-	-	2,535	2,410
Other taxation and social security	90	75	-	-
Obligations under finance lease and hire purchase contracts	1	-	-	-
Other creditors	30	46	-	-
Accruals and deferred income	323	268	46	10
	<u>484</u>	<u>445</u>	<u>2,612</u>	<u>2,427</u>

For securities in respect of the bank loan see note 20.

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

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relates to.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
Bank loan	-	13
Obligations under finance leases and hire purchase contracts	2	-
Other creditors	18	54
	<u>20</u>	<u>67</u>

For securities in respect of the bank loan see note 20.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relates to.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
<b>Amounts falling due within one year</b>		
Bank loans	-	10
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	13
	<hr/>	<hr/>
	-	23
	<hr/>	<hr/>

The bank loan was 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 was unsecured, carried interest at 2.5% per annum and was fully repaid during the current year.

**21. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
Within one year	1	-
Between 1-5 years	2	-
	<hr/>	<hr/>
	3	-
	<hr/>	<hr/>

The company had no commitments under hire purchase and finance lease at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS  
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22. Deferred taxation

Group

	2025 £000	2024 £000
At the beginning of the year	15	7
Credited to the consolidated profit and loss account	(1)	8
At the end of the year	14	15

The provision for deferred taxation is made up as follows:

	Group 2025 £000	Group 2024 £000
Accelerated capital allowances	14	15

23. 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

Retained earnings comprise 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.

24. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. 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 £18,000 (2024: £14,000). Contributions totalling £3,000 (2024: £3,000) 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 2024 and 31 March 2025 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 £17.2 million whereas the market value of the assets were calculated as £20.7 million. This indicated a funding surplus of £3.5 million. By comparison the market value of assets at the previous valuation as at 31 March 2024 were £23.0 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.

The group is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes, and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historical documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete. As a result, the group cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made. In the absence of further information at this time, the disclosures have been calculated assuming that this ruling will not affect the Scheme's benefits.

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**25. Pension commitments (continued)**

Reconciliation of present value of plan liabilities:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
At the beginning of the year	18,869	18,000
Interest cost	883	844
Actuarial (gains)/losses	(1,249)	1,461
Benefits paid	(1,271)	(1,436)
<b>At the end of the year</b>	<b>17,232</b>	<b>18,869</b>

Reconciliation of present value of plan assets:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
At the beginning of the year	22,968	24,391
Interest income	1,080	1,083
Plan expenses	(50)	-
Benefits paid	(1,271)	(1,436)
Return on plan assets in excess of interest income	(2,069)	(1,070)
<b>At the end of the year</b>	<b>20,658</b>	<b>22,968</b>

Composition of plan assets:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Special purpose vehicle	19,949	22,968
Insurance policies	73	-
Cash	636	-
<b>Total plan assets</b>	<b>20,658</b>	<b>22,968</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Pension commitments (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Fair value of plan assets	20,658	22,968
Present value of plan liabilities	(17,232)	(18,869)
Effect of the asset ceiling	(3,426)	(4,099)
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<b>Net pension scheme liability</b>	<b>-</b>	<b>-</b>
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	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Amount recognised in the consolidated profit and loss account</b>		
Return on plan assets in excess of interest income	(2,069)	422
Actuarial gains and losses arising on the scheme liabilities	1,249	(1,461)
Changes in the asset ceiling excluding interest	871	1,039
Net interest	(1)	-
Scheme administration expenses	(50)	-
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Discount rate	5.65	4.84
Future pension increases	3.36	3.45
Proportion of employees opting for early retirement	3.11	3.10
Mortality rates		
- for a male aged 65 now	20.7	20.8
- at 65 for a male aged 45 now	21.6	22.1
- for a female aged 65 now	22.9	23.0
- at 65 for a female member aged 45 now	24.1	24.5
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Other financial commitments**

The group has future loan commitments at the year end of £2,227,000 (2024: £Nil).

**27. 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 turnover of £47,000 (2024: £93,000) from PRA World Limited, a tenant of the business park. At the year end the group was owed £9,000 (2024: £7,000) from a company under common control.

**28. Controlling party**

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