

ANNUAL REPORT 2025

# WRITTLE HOLDINGS LIMITED



WRITTLE

# WRITTLE IS AN INTERNATIONAL MARKETING SERVICES GROUP

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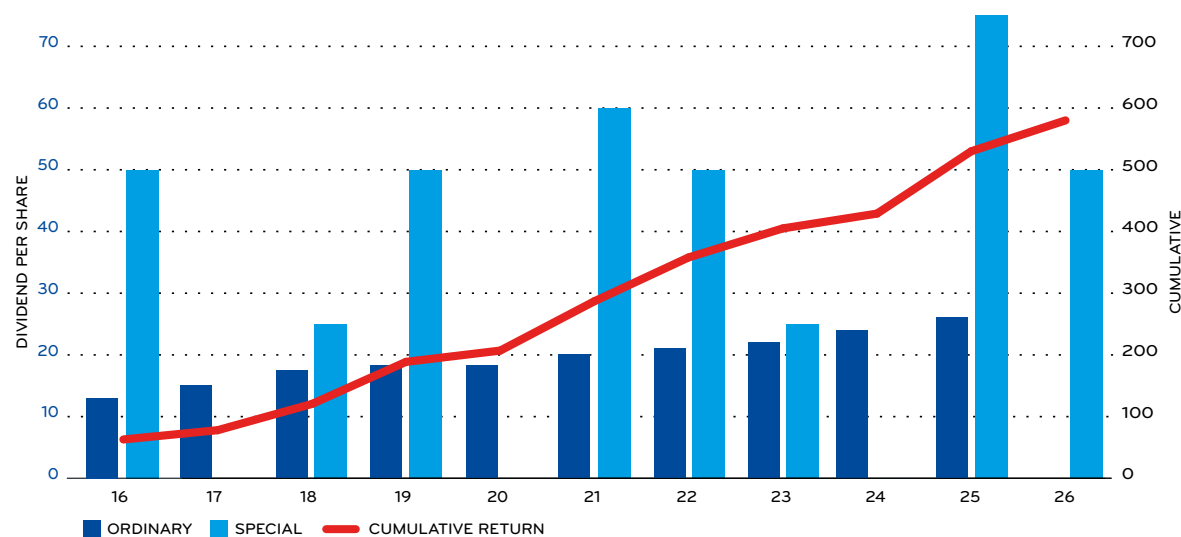
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## KEY FINANCIAL INFORMATION

TURNOVER	HEADLINE PROFIT BEFORE TAX*	REPORTED PROFIT BEFORE TAX
£97.53m (2024: £87.96m)	£7.51m (2024: £7.20m)	£6.38m (2024: £5.46m)
NET CASH	ORDINARY DIVIDEND PER SHARE	SPECIAL DIVIDEND PER SHARE
£8.99m (2024: £13.41m)	26.00p (2024: 24.00p)	50.00p

## 10 YEAR DIVIDEND PER SHARE (PENNY)



\*Headline measures are defined as being before sale of investments, exceptional items, share-based payment charges and amortisation.

# CHAIRMAN'S STATEMENT

I am pleased to report on Writtle's results for 2025.

2025 was another strong trading year for Writtle with turnover and profit before tax both increasing by over 10% on prior year. This excellent overall performance masked differing fortunes within Writtle's three business groups, with a record year for Instore compensating for a weaker result in Innovation, again demonstrating the benefits of Writtle's wide portfolio of businesses within Marketing Services.

Cash generation was strong enabling Writtle to increase its annual dividend and declare its eighth Special Dividend.

## Results and Ordinary Dividends

Turnover was £97.53m (2024: £87.96m) and headline profit before tax was £7.51m (2024: £7.20m).

After deducting exceptional costs of £0.31m (as itemised in note 7), share-based payment charges of £0.12m and goodwill amortisation of £0.70m, statutory profit before tax was £6.38m (2024: £5.46m).

Net cash at the year-end was £8.99m (2024: £13.41m).

The directors are recommending a final dividend of 17p (2024: 16p) per share making total ordinary dividends for the year of 26p (2024: 24p) per share.

Subject to shareholders' approval, the final dividend will be paid on 29 May 2026 to shareholders on the register on 25 March 2026.

## Special Dividend

Writtle's policy is to distribute to shareholders cash balances above £5m for which the company has no immediate investment or acquisition use. We did not engage in any substantive discussions for acquisitions last year and have none planned in the immediate future which would absorb the excess cash. Therefore, we are pleased to declare another Special Dividend of 50p per share which will be paid on 24 April 2026 to shareholders on the register on 25 March 2026.

## Principal activities

Writtle is an international marketing services group.

For reporting purposes, we group our businesses into three headings: **Innovation**, **Implementation** and **Instore**, which describe their principal marketing focus.

Writtle's operating model in its group companies continues to be based on Equity Involvement and Decentralised Growth.

**Equity Involvement** – Whether a group company was a start-up or acquired, Writtle will typically hold a majority shareholding alongside management which creates a motivational structure where Writtle and management's interests are aligned. Alongside traditional bonus schemes, Writtle encourages its group companies to adopt a dividend policy to reward further its management and Writtle.

Additionally, to encourage collaboration across Writtle group companies, Writtle has an annual share option award and encourages employee ownership of Writtle shares which are traded internally on a matched bargain basis, normally once a year. The result of this equity involvement is that managers of Writtle group companies behave like owners and have further incentive to promote the success of Writtle as a whole.

**Decentralised Growth** – Writtle looks for businesses in the marketing services sector which can demonstrate potential for further growth either organically or by acquisition.

These businesses will typically be led by ambitious industry experts who will identify the best growth paths through their own experience. Rather than dictating policy or acquisition strategy from the centre, Writtle will support its management teams to grow their businesses, adding value through Writtle's management experience and funding capacity.

By enabling management to part-own and plot the development of their businesses, Writtle has proved to be a highly attractive workplace for the best talent in our industry, and our results and employee retention bear witness to this.

## Review of Business

The performance of Writtle's three business groups, before central costs, is shown in the following table:

	Turnover		Headline operating profit	
	2025 £000	2024 £000	2025 £000	2024 £000
Innovation	21,259	20,523	1,379	2,229
Implementation	20,256	20,443	1,614	1,723
Instore	56,018	46,989	6,325	4,852
	<b>97,533</b>	<b>87,955</b>	<b>9,318</b>	<b>8,804</b>

Headline measures are defined as being before sale of investments, exceptional items, share-based payment charges and amortisation.

Our **Innovation** businesses faced a downturn in the second half which reversed much of the progress made in the first half. UK clients became cautious ahead of the government budget, and global clients reacted to the US tariffs by pausing some spending. Epoch, Seymourpowell and The Team were most affected, but WMH&I was a notable exception and exceeded its budget for the year. Management teams are constantly reviewing their cost bases which is necessary as market conditions remain volatile.

Our **Implementation** business BRANDED put in a resilient performance despite facing similar challenges to those experienced by our Innovation businesses. Investment in an expansion of its photography facilities and equipment saw an immediate return while the US business became firmly established with a wide range of clients. BRANDED opened its second US office in October 2025 to support further expansion.

Our **Instore** businesses achieved a record year. Both Arken and Fero operate in highly competitive markets, but their management teams continued to invest in technology and machinery to drive their businesses forward. Arken is always dependent on major roll-out plans from its retail clients, and this year saw greatly increased activity. Arken saw its highest ever turnover and profit, and installed displays in the UK, continental Europe and as far afield as Australia which is testament to its global reputation for design, quality and speed of delivery. Fero benefitted from prior year new business wins coming on stream during the year and a further significant new business win in the latter stages of 2025 sets the business up well for further growth.

For more details of individual operating company activity throughout the year, please refer to the reviews which follow this statement. Apart from overlaying similar financial controls, Writtle encourages individual company autonomy and identity, and the reviews reflect the character of each business.

Writtle has supported each of its businesses that seek to achieve B Corp Certification as part of the group's ongoing commitment to meet the highest standards of social and environmental performance, transparency and accountability. This initiative has been greeted enthusiastically by employees and nearly all Writtle companies have now achieved B Corp Certification.

### Corporate Activity

We did not look for acquisitions during the year although we continued to review inbound enquiries. There is no shortage of acquisition opportunities, but few meet our strict criteria. We are not seeking new acquisitions in the near future because we believe the best opportunities for growth and shareholder returns are in our existing businesses. We are reviewing both inward investment and our operating structure to stimulate growth and further incentivise our excellent management teams.

We will again be offering a share trading opportunity in May and shareholders who wish to participate, either buying or selling, should follow the guidelines in the letter accompanying this report. In a change to our usual practice, if there are excess shares available for sale once existing shareholder demand has been satisfied, Writtle is planning to use its excess funds to buy back shares for cancellation rather than using its Employee Share Ownership Trust (ESOT) to buy shares or offering them to new investors. This process would commence immediately after the share trading opportunity has closed. Our intention is to give longstanding shareholders an opportunity to sell their shares should they so wish, and the share sale for cancellation would complete in August. However, there are important tax implications and Writtle intends to seek HMRC approval so that individuals' share sales qualify for capital treatment rather than income. The process for selling shares for cancellation is also explained in the letter accompanying this report. For shareholders who do not wish to sell, the cancellation of shares will increase their percentage ownership of Writtle.

### Current trading

The year has started well but we do not expect our Instore business group to repeat its record performance of the last two years as there are no major store roll-outs planned this year for Arken clients. The current war in the Middle East will no doubt create further turmoil in the general business environment, but I am confident that we will weather the storm and I look forward to updating you on our progress in September.

### Robert Essex

Chairman  
27 March 2026

WRITTLE HAS THREE BUSINESS  
GROUPS, INNOVATION,  
IMPLEMENTATION AND INSTORE,  
WHICH BEST DESCRIBES THEIR  
PRINCIPAL MARKETING FOCUS

# INNOVATION

## OUR INNOVATION COMPANIES ARE EPOCH, SEYMOURPOWELL, THE TEAM AND WMH&I

Our **Innovation** agencies are experts in their fields and operate autonomously, providing strategy, design and digital transformation services for some of the world's biggest brands such as Castrol, NS&I, Procter and Gamble, ServiceNow and Unilever.

## EPOCH®

**EPOCH** IS A GLOBAL BRAND AGENCY SPECIALISING IN BRAND STRATEGY, BRAND IDENTITY AND BRAND COMMUNICATIONS.

Early in 2025 we were approached by the '*king of exceedingly good cakes*' to help bring an entirely new range to life. The product's proposition was sweet and simple – a collection of the UK's favourite cakes in perfectly bite-sized pieces. Available in six different flavours, these little tubs of tasty treats were to be indulgent, exciting and irresistibly shareable.

With the shelves currently dominated by own brand products, we knew we had an opportunity to stand out

from the crowd because our brand story is baked in...

'*Little bites, big taste*' – our bright and bold pack design oozed the indulgence and premium appeal that consumers would come to expect from Mr.Kipling. But, with a more modern approach added to the mix, we grew the brand's appeal to a new, younger audience.

Retailers are loving them, shoppers are loving them, and if you grab yourself a tub – we're pretty sure you'll love them too!

Irresistible packaging for Mr.Kipling's indulgent new range.



[www.weareepoch.com](http://www.weareepoch.com)

# seymourpowell

**SEYMOURPOWELL IS A GLOBAL STRATEGIC DESIGN AND INNOVATION COMPANY. WE HELP BUSINESSES GROW BY DELIVERING TRANSFORMATIVE BRAND EXPERIENCES THAT PEOPLE LOVE.**

During the first half of 2025 all parts of our business performed well, delivering strong results. This contrasted with the summer months when trading became very challenging. While we did see improvements in Q4, we were unable to reach our targets for the second half of the year.

Despite this, our anchor clients continued to perform at varying degrees throughout the year with the

strongest performance coming from our digital experience design work for ServiceNow.

The space this work occupies continues to be a significant opportunity for seymourpowell, where our combined capabilities shine across both physical and digital design, as well as innovation.

Our business development strategies for 2025 across FMCG Innovation and Rail paid off with significant wins



Seymourpowell's AI-powered experience at ServiceNow's 'Knowledge 25', in Las Vegas, had event attendees queuing to participate.

in both spaces, building us a strong foundation as we enter 2026.

Outstanding work was completed throughout 2025

for an enviable client list including Amtrak, Samsung, Triumph, Paddle, AkzoNobel and First Group.

[www.seymourpowell.com](http://www.seymourpowell.com)

# theTeam.

**THE TEAM IS A BRAND STRATEGY, EMPLOYEE ENGAGEMENT AND BRAND ACTIVATION CONSULTANCY THAT CONNECTS CUSTOMERS AND EMPLOYEES WITH SOME OF THE WORLD'S MOST ICONIC BRANDS.**

Over the past 12 months The Team has strengthened its position as a consultancy built on creative and critical thinking, helping organisations navigate change and deliver commercial value.

A defining highlight was the creation and global launch of ALTA Performance Materials, following the acquisition of INEOS Composites by KPS Capital Partners. In just seven weeks we named, positioned and branded a new entity for a global market.

Brand Strategy and Identity projects included Sands, the National Centre for Domestic Violence and The Lost Boys Taskforce, alongside the repositioning of Frontier Agriculture.

Employee Engagement focused on redefining values for AZCON – a transport and communications business in Azerbaijan – and delivering a mental health awareness campaign for Brambles. Our Brand Activation activity supported clients including



The Team created a fresh rebrand for Frontier Agriculture a leading UK agribusiness, that continues to connect its new Brand Purpose, Promise and Presence.

NS&I, Southeastern and ICAEW, including the ACA campaign and Annual Report. We closed the year with B Corp accreditation and

look forward to accelerating delivery through AI, focusing on measurable impact and building a confident, future-ready Team.

[www.theteam.co.uk](http://www.theteam.co.uk)

# WMH&I

**WMH&I IS A BRANDING AGENCY THAT USES THE POWER OF CREATIVITY TO CREATE MEANING, CONNECTION AND IMPACT IN A WORLD THAT NEVER STANDS STILL.**

2025 has been a very strong year for WMH&I; we hit our profit targets and a quarter of all revenue came from new clients. We have grown our team and were also awarded *Best Agency to Work For* by Creative Pool. Our annual client survey produced an Net Promoter Score result of 9.2. We won 17 awards for our work, taking our total to over 400. We also introduced Circuit

Breakers – a scheme to bring new talent into the industry by asking applicants to respond to briefs for the chance to be offered a place on our internship scheme.

We have grown our work with Castrol into new sectors, extended our partnership with Pernod Ricard working with US bourbon Jefferson's, and created a campaign to



We designed a brand identity for professional dominatrix Jane Grey that captures her psychological pull on those who desire to surrender to her. We did the project to help Jane work with dignity and safety.

help Drontal, Vetoquinol's largest brand, extend into an adjacent category.

We enter 2026 with new creative opportunities for Castrol, Vetoquinol and new clients Norbrook, ECS and Doxy.

[www.wmh-i.com](http://www.wmh-i.com)

# OUR IMPLEMENTATION COMPANY IS BRANDED

BRANDED is a Brand Creation and Implementation agency with operations in the UK, US, Hong Kong and India. BRANDED's flexible service proposition delivers bright ideas that are brilliantly executed through three areas of specialism – Brand Creation, Brand Implementation and Brand Management. A diverse client portfolio includes Bimbo Bakeries, Conagra Brands, John Lewis & Partners, Just Eat, Marks & Spencer, Morrisons, NBC Universal, Tesco and Walmart.

## BRANDED

**BRANDED OFFERS ITS CLIENTS THREE AREAS OF CONNECTED EXPERTISE – BRAND CREATION, BRAND IMPLEMENTATION AND BRAND MANAGEMENT.**

BRANDED enjoyed a strong trading year in 2025, achieved against a turbulent and challenging market backdrop. Standout contributions came from key clients including Marks & Spencer, ITSU, NBC Universal and Allwyn, alongside significant rebrand activity with Bimbo Bakeries and Morrisons.

It was also a groundbreaking year for our Photography division, which successfully expanded into ecommerce – delivering thousands of assets for Tesco clothing

brand, F&F. Our US team continued its rapid growth, driven by several new business wins. This momentum has supported expansion into a new, bigger office in Miami, alongside the launch of our Bentonville, Arkansas office, which has been established as a strategic hub dedicated to serving Walmart.

The year also brought exciting progress from our Innovation team, with major advancements in automation and AI-driven initiatives.



BRANDED's Bradford-based studio worked with longstanding client Morrisons to implement a rebrand of their flagship Market Street brand, spanning multiple categories and packaging formats.

These are all delivered through CANVAS, our proprietary content creation technology platform, which

enables automated artwork production and is now live across several key workstreams.

[www.branded-agency.com](http://www.branded-agency.com)

BRANDED

BRAND CREATION

From concept and strategy to visual identity and voice, BRANDED launched Shimi, an innovative new formula-feeding bottle.



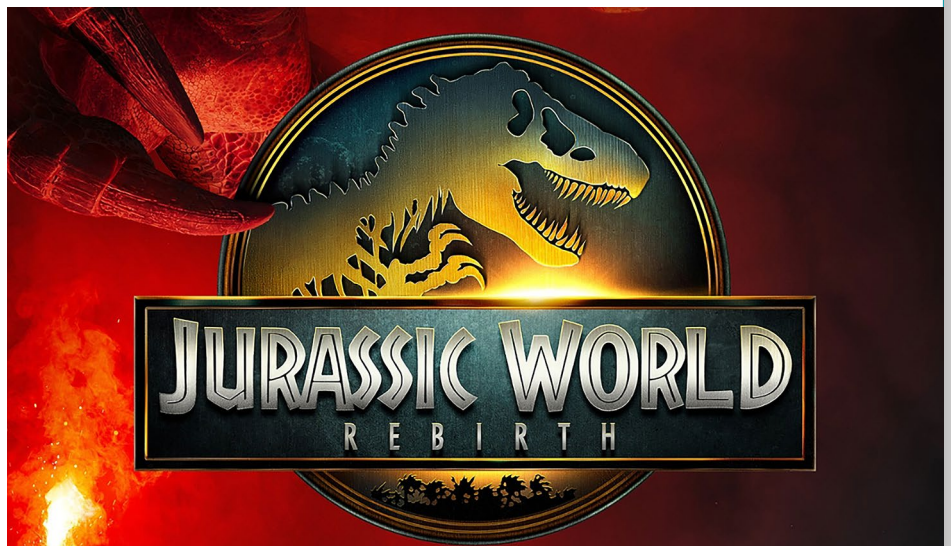
BRAND IMPLEMENTATION

Delivering fast paced, dynamic fashion photography content for Tesco E-commerce channel, BRANDED delivered over 8,500 images across multiple campaigns in 2025.



BRAND MANAGEMENT

Maglabs' advanced technology enabled NBC Universal to orchestrate a seamless global campaign for Jurassic Park Rebirth, empowering international teams to localise, launch, and amplify a blockbuster franchise in real time.



## OUR INSTORE COMPANIES ARE ARKEN AND FERRO

Our Instore businesses work to provide their clients with a full service in the rapidly evolving physical retail environment, including design, digital signage, promotional and permanent displays, and shop-in-shop builds. Clients include e.l.f., Burger King, dunnhumby, MCoBeauty, Sainsbury's, Superdrug and Tesco.



creators of award winning p-o-p

**ARKEN** IS THE INDUSTRY'S MOST AWARDED POP COMPANY – DELIVERING INNOVATIVE RETAIL SOLUTIONS TO BOOST IN-STORE VISIBILITY AND DRIVE SALES FOR BRANDS AND RETAILERS.

During 2025 we have partnered with several new clients to support the launch of their brands in the UK and European markets.

Our innovative approach to design, development and manufacture has maintained our position as the most awarded POP company, taking home four POPAI awards this year.

We have continued our commitment to CSR best practice by remaining a B Corp certified business and retaining our ISO 14001 and 9001 accreditations. We have also been recertified under the

POPAI Sustainability Standard and are a proud member of the POPAI Sustainability Council.

The team is investing in the future of retail design by sponsoring the POPAI Student Design Awards. arken designers mentor university students by offering advice, expertise and work experience.

Our in-house teams are key to arken's success, providing award-winning design and quality displays. We further invested in our team, prioritising health and wellbeing as well as upskilling through training and qualifications.



Designed, developed, and manufactured by arken: Troublemaker, MCoBeauty and Morphe all launched into Superdrug stores.

[www.arken-pop.com](http://www.arken-pop.com)



FERO OFFERS END-TO-END, IN-HOUSE POINT-OF-SALE CAPABILITY, INCORPORATING CREATIVE DEVELOPMENT, STRUCTURAL ENGINEERING, PRINT PRODUCTION AND FULFILMENT.

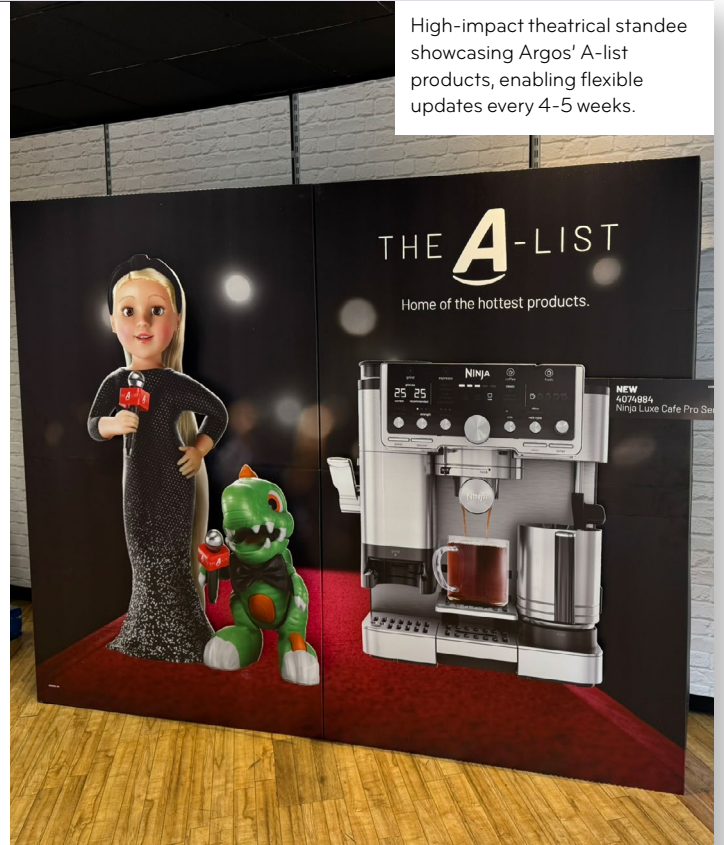
Last year was particularly successful for the FERO team, with key contract wins from 2024, including BrewDog and Sainsbury's, becoming fully embedded within the business.

Our ongoing investment strategy has centred on automation-driven machinery, including new counting and taping equipment. These additions improve accuracy, reduce the risk of error, and increase our speed to market.

We have also continued to enhance our proprietary online point-of-sale (POS)

management platform, WORKX, which enables seamless collaboration with clients and streamlines key POS processes. Beyond improving operational efficiency, the platform provides valuable data insights to identify trends and inform ongoing improvement initiatives for our clients.

Looking ahead, the outlook for 2026 and beyond is strong, supported by a significant new business win with dunnhumby at the end of 2025. This contract is scheduled to start in March 2026.



High-impact theatrical standee showcasing Argos' A-list products, enabling flexible updates every 4-5 weeks.

[www.teamfero.com](http://www.teamfero.com)

# DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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## GROUP STRATEGIC REPORT

for the year ended 31 December 2025

### Introduction and business review

The directors present their group strategic report for Writtle Holdings Limited for the year ended 31 December 2025. See the Chairman's statement on pages 2 to 3.

### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties facing the group are:

**People** – The success of the group's operations depends on recruiting and retaining key management. The group addresses the risk by creating for employees a rewarding work environment, and remuneration and incentive structures which reward performance and loyalty. The hiring and retention of skilled employees is not considered to be a material risk due to the nature and location of our businesses.

**Client retention** – The loss or significant reduction in revenue from a key client relationship could impact the group's operating profit and financial performance. The group maintains a broad spread of clients and values long-term client relationships as well as new business, ensuring that experienced account management is in place to manage these relationships.

**General economic and business conditions** – Economic uncertainty tends to make clients more cautious, especially with the timing of projects, however the demand for innovation and creativity remains high. The group's broad spread of clients operate in a variety of industry sectors, which reduces exposure to cyclical downturns.

**Financial** – At 31 December 2025, the group had minimal debt in the form of finance leases, and manages its liquidity through cash and working capital. The group imposes credit limits on customers and insures debtor balances where practical to mitigate credit risk. Where possible we will transact in pounds sterling.

### Going Concern

The group financial statements have been prepared on a going concern basis, reflecting the directors' view that the group will be able to meet its liabilities as they fall due for at least 12 months from the date of the signing of these group financial statements.

The directors have prepared monthly cash flow forecasts through until 31 December 2026. With net cash at 31 December 2025 of £8.99m no significant additional risks to the going concern position of the group were identified under any reasonable downturn scenarios.

Based on this assessment, the directors consider that the group has adequate resources to operate for the foreseeable future.

### Section 172 Statement

The directors acknowledge their responsibilities to consider broader stakeholder interests when performing their duty under Section 172 of the Companies Act 2006 to promote the success of the group for the benefit of its members as a whole.

The group chooses to prepare annual and interim reports which are sent to shareholders and published on its website, and which provide an update on our companies' performance and any key decisions taken during the year. Key decisions are also identified and reported separately in the 'News' section of the website.

Group representation on subsidiary boards ensures that key management are engaged with the group and that Environment, Social and Governance (ESG) are considered at every meeting. Writtle is supporting its operating companies achieve B Corp certification.

We aim to work responsibly with our suppliers. During the year, the directors reviewed the group's arrangements and approved Writtle's Modern Slavery Act Statement, which sets out the steps taken to prevent modern slavery and human trafficking in our business and supply chains.

### Financial key performance indicators

The company considers turnover, profit before tax and net cash to be the key performance indicators; these are set out in the 'Results and ordinary dividends' section of the Chairman's statement on pages 2 to 3.

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

### Graeme Harris

Director  
27 March 2026

## DIRECTORS' REPORT

for the year ended 31 December 2025

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

### Directors' responsibilities

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). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 and minority interests, amounted to £3,878,000 (2024: £3,019,000).

The directors recommended a final dividend for 2025 of 17.00p per share (2024: 16.00p per share), making a total of 26.00p per share for the year (2024: 24.00p per share). Subject to shareholders' approval, this will be paid on 29 May 2026 to shareholders on the register on 25 March 2026. The dividends paid, as disclosed in the financial statements, are not inclusive of the final dividend for 2025.

In keeping with the directors' decision to distribute cash balances above £5m for which the company has no immediate investment or acquisition use, a special dividend of 50.00p per share will be paid on 24 April 2026 to shareholders on the register on 25 March 2026, subject to shareholders' approval.

### Directors

The directors who served during the year were:

R T T Essex    M J Gilmore    G R Harris    D H Powell  
R G Saysell    T E Scutt    A R N Sutcliffe    A J Wright  
T E Bigland (appointed 1 April 2025)  
J T Richards (appointed 1 April 2025)

### Political contributions

The company made no political contributions during the financial year (2024: £nil).

### Future developments

See the 'Corporate activity' section in the Chairman's statement on pages 2 to 3.

### Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units.

### Disabled employees

The Group gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Disabled employees receive appropriate training to promote their career development within the group. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

### Directors indemnity insurance

As permitted by Section 234 of the Companies Act 2006, the company has purchased insurance cover on behalf of the directors, indemnifying them against certain liabilities which may be incurred by them in relation to the company.

### 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.

### Streamlined Energy and Carbon Report (SECR)

No group companies meet the size criteria, and therefore are all outside of the scope of the reporting requirements. The company has no emissions therefore it is exempt from reporting.

### Post balance sheet events

There have been no significant events affecting the group or company since the year-end.

### Auditor

The auditor, Moore Kingston Smith LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

### Graeme Harris

Director  
27 March 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WRITTLE HOLDINGS LIMITED

### Opinion

We have audited the financial statements of Writtle Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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.

## INDEPENDENT AUDITOR'S REPORT CONTINUED

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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.

#### Esther Carder

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Statutory Auditor

27 March 2026

Charlotte Building

17 Gresse Street

London

W1T 1QL

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 £000	2024 £000
Turnover	4	97,533	87,955
Cost of sales		(48,310)	(41,688)
<b>Gross profit</b>		<b>49,223</b>	<b>46,267</b>
Administrative expenses		(42,943)	(40,862)
<b>Operating profit</b>	5	<b>6,280</b>	<b>5,405</b>
Operating profit before the items listed below		7,411	7,139
Exceptional items	7	(310)	(909)
Share-based payment charges	25	(116)	(121)
Goodwill amortisation	14	(705)	(704)
<b>Operating profit</b>	5	<b>6,280</b>	<b>5,405</b>
Net interest receivable	11	102	56
<b>Profit before taxation</b>		<b>6,382</b>	<b>5,461</b>
Tax on profit	12	(1,709)	(2,005)
<b>Profit after taxation</b>		<b>4,673</b>	<b>3,456</b>
Non-controlling interests		(795)	(437)
<b>Profit for the financial year</b>		<b>3,878</b>	<b>3,019</b>

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 24 to 39 form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	14	3,825	4,507
Tangible assets	15	5,927	5,784
		9,752	10,291
<b>Current assets</b>			
Stocks	17	2,264	1,781
Debtors	18	22,784	20,656
Cash and cash equivalents		9,294	13,714
		34,342	36,151
Creditors: Amounts falling due within one year	19	(20,937)	(20,874)
<b>Net current assets</b>		<b>13,405</b>	<b>15,277</b>
<b>Total assets less current liabilities</b>		<b>23,157</b>	<b>25,568</b>
Creditors: Amounts falling due after more than one year	20	(147)	(108)
<b>Provisions for liabilities</b>			
Deferred tax	23	(727)	(452)
Other provisions	24	(831)	(651)
<b>Net assets</b>		<b>21,452</b>	<b>24,357</b>
<b>Capital and reserves</b>			
Share capital	25	7,511	7,445
Share premium account	27	222	9,308
Other reserves	27	(456)	(158)
Retained earnings	27	10,499	4,492
<b>Equity attributable to owners of the parent company</b>		<b>17,776</b>	<b>21,087</b>
Non-controlling interests		3,676	3,270
		21,452	24,357

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

**Robert Essex**  
Director

**Graeme Harris**  
Director

27 March 2026

The notes on pages 24 to 39 form part of these financial statements.

## COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	14	934	1,091
Tangible assets	15	4	2
Investments	16	16,872	16,634
		17,810	17,727
<b>Current assets</b>			
Debtors	18	9,344	7,183
Cash and cash equivalents		7	5,296
		9,351	12,479
Creditors: Amounts falling due within one year	19	(4,970)	(11,806)
<b>Net current assets</b>		4,381	673
<b>Total assets less current liabilities</b>			
Creditors: Amounts falling due after more than one year	20	(5,993)	-
<b>Net assets</b>		16,198	18,400
<b>Capital and reserves</b>			
Share capital	25	7,511	7,445
Share premium account	27	222	9,308
Other reserves	27	(249)	65
Retained earnings	27	8,714	1,582
		16,198	18,400

The company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £4,911,000 (2024: £1,861,000).

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

**Robert Essex**

Director

27 March 2026

**Graeme Harris**

Director

The notes on pages 24 to 39 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Equity attributable to owners of parent Company £000	Non-controlling interests £000	Total equity £000
At 1 January 2025	7,445	9,308	(158)	4,492	21,087	3,270	24,357
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	3,878	3,878	795	4,673
Other comprehensive income:							
Currency translation differences	-	-	-	4	4	-	4
<b>Total comprehensive income for the year</b>	-	-	-	3,882	3,882	795	4,677
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	(7,103)	(7,103)	(637)	(7,740)
Shares issued during the year	66	222	-	-	288	-	288
Other movements	-	(9,308)	(298)	9,228	(378)	248	(130)
<b>Total contributions by and distributions to owners</b>	66	(9,086)	(298)	2,125	(7,193)	(389)	(7,582)
<b>At 31 December 2025</b>	<b>7,511</b>	<b>222</b>	<b>(456)</b>	<b>10,499</b>	<b>17,776</b>	<b>3,676</b>	<b>21,452</b>

The notes on pages 24 to 39 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Equity attributable to owners of parent Company £000	Non-controlling interests £000	Total equity £000
At 1 January 2024	7,417	9,222	(279)	3,127	19,487	3,253	22,740
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	3,019	3,019	437	3,456
Other comprehensive income:							
Currency translation differences	-	-	-	(4)	(4)	-	(4)
<b>Total comprehensive income for the year</b>	-	-	-	3,015	3,015	437	3,452
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	(1,625)	(1,625)	(234)	(1,859)
Shares issued during the year	28	86	-	-	114	-	114
Other movements	-	-	121	(25)	96	(186)	(90)
<b>Total contributions by and distributions to owners</b>	28	86	121	(1,650)	(1,415)	(420)	(1,835)
<b>At 31 December 2024</b>	<b>7,445</b>	<b>9,308</b>	<b>(158)</b>	<b>4,492</b>	<b>21,087</b>	<b>3,270</b>	<b>24,357</b>

The notes on pages 24 to 39 form part of these financial statements.

## COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2025	7,445	9,308	65	1,582	18,400
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	4,911	4,911
<b>Total comprehensive income for the year</b>	-	-	-	4,911	4,911
<b>Contributions by and distributions to owners</b>					
Dividends	-	-	-	(7,103)	(7,103)
Shares issued during the year	66	222	-	-	288
Other movements	-	(9,308)	(314)	9,324	(298)
<b>Total contributions by and distributions to owners</b>	66	(9,086)	(314)	2,221	(7,113)
<b>At 31 December 2025</b>	<b>7,511</b>	<b>222</b>	<b>(249)</b>	<b>8,714</b>	<b>16,198</b>

The notes on pages 24 to 39 form part of these financial statements.

## COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2024	7,417	9,222	(56)	1,346	17,929
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,861	1,861
<b>Total comprehensive income for the year</b>	-	-	-	1,861	1,861
<b>Contributions by and distributions to owners</b>					
Dividends	-	-	-	(1,625)	(1,625)
Shares issued during the year	28	86	-	-	114
Other movements	-	-	121	-	121
<b>Total contributions by and distributions to owners</b>	28	86	121	(1,625)	(1,390)
<b>At 31 December 2024</b>	<b>7,445</b>	<b>9,308</b>	<b>65</b>	<b>1,582</b>	<b>18,400</b>

The notes on pages 24 to 39 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	2025 £000	2024 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,673	3,456
<b>Adjustments for:</b>		
Amortisation of goodwill	705	704
Amortisation and impairment of software development	57	61
Depreciation of tangible fixed assets	1,522	1,596
Share-based payment charge	116	121
Profit on disposal of tangible fixed assets	-	(2)
(Increase)/decrease in stocks	(492)	37
Net interest received	(102)	(56)
Corporation tax charge	1,709	2,005
Increase in debtors	(2,206)	(1,747)
Increase in creditors	921	4,195
Corporation tax paid	(1,983)	(847)
<b>Net cash generated from operating activities</b>	<b>4,920</b>	<b>9,523</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,666)	(790)
Investment in software development	(80)	(36)
Sale of tangible fixed assets	-	6
Sale/(purchase) of additional equity in subsidiaries	168	(211)
<b>Net cash used in investing activities</b>	<b>(1,578)</b>	<b>(1,031)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	288	114
New finance lease	181	181
Repayment of finance leases	(177)	(216)
Equity dividends paid	(7,103)	(1,625)
Net interest received	102	56
Dividends paid to non-controlling interests	(637)	(234)
Purchase of own shares by ESOT	(414)	-
<b>Net cash used in financing activities</b>	<b>(7,760)</b>	<b>(1,724)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4,418)</b>	<b>6,768</b>
Effect of exchange rate fluctuations on cash held	(2)	4
Cash and cash equivalents at beginning of year	13,714	6,942
<b>Cash and cash equivalents at end of year</b>	<b>9,294</b>	<b>13,714</b>
<b>Cash and cash equivalents</b>	<b>9,294</b>	<b>13,714</b>
	31 December 2025 £000	31 December 2024 £000
<b>Analysis of net cash</b>		
Cash and cash equivalents	9,294	13,714
Debt:		
Finance leases	(309)	(305)
<b>Net cash</b>	<b>8,985</b>	<b>13,409</b>

The notes on pages 24 to 39 form part of these financial statements.

## 1. General information

Writtle Holdings Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. Writtle is an international marketing services group, and the address of the registered office is given on the company information page.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

#### Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

### 2.2 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 statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

### 2.3 Going concern

The group financial statements have been prepared on a going concern basis, reflecting the directors' view that the group will be able to meet its liabilities as they fall due for at least 12 months from the date of the signing of these group financial statements.

The directors' have prepared monthly cash flow forecasts through until 31 December 2026. With net cash at 31 December 2025 of £8.99m no significant additional risks to the going concern position of the group were identified under any reasonable downturn scenarios.

On the basis of this assessment, the directors' consider that the group has adequate resources to operate for the foreseeable future, and as such, have adopted the going concern basis for preparing these group financial statements.

### 2.4 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Any income received relating to incomplete projects is deferred to the extent that the proportion of that project is incomplete at the year end.

Any turnover relating to 'bill and hold' arrangements is recognised when the goods are available for call by the customer.

In respect of contracts for ongoing services, turnover represents the value of work done in the year and is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

Turnover in respect of such contracts is recognised by reference to the stage of completion.

Where it is not considered probable that economic benefit will flow to the company and the turnover cannot be reliably measured, the costs incurred to date are recognised in work in progress and a credit taken to Cost of Sales.

### 2.5 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life, which is considered to be 20 years for companies purchased pre conversion to FRS102 and 10 years after conversion to FRS102. A useful economic life under 20 years was still considered relevant for those companies purchased pre transition to FRS102 due to the fact that the investments, in which goodwill was created, are all well-established, have traded profitably for a number of years and have long-term client relationships which include well-known brands.

### Software Development

Costs associated with the development of identifiable software products where it is probable that the economic benefits will exceed the costs of development are recognised as intangible assets. These assets are carried at cost less accumulated amortisation and are amortised over 3 years. Amortisation of software development costs is included within administrative expenses.

### 2.6 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Consolidated statement of comprehensive income during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Leasehold improvements	over the period of the lease
Plant and machinery	10% – 33% straight line
Fixtures, fittings and equipment	10% – 33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Consolidated statement of comprehensive income.

### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

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

### 2.8 Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Consolidated statement of comprehensive income over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Consolidated statement of comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the Consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the Consolidated statement of comprehensive income over the term of the lease.

Where the group has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from wear and tear, the provision is accrued as the wear and tear occurs.

### 2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

## 2.10 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each year end, 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 statement of comprehensive income.

Work in progress includes third-party billable costs incurred on client work that have not been recharged to clients at the year-end or deferred costs relating to projects where the work is recognised in future periods in line with the group's revenue recognition policy.

## 2.11 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 one business day. 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.

## 2.12 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and accrued expenses.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 group would receive for the asset if it were to be sold at the year end.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.13 Employee share ownership trust (ESOT)

The cost of the group's shares held by the ESOT is deducted from equity in the Consolidated and Company statement of financial position. Any cash received on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the ESOT (including borrowings) are recognised as assets and liabilities of the group.

## 2.14 Foreign currency translation

### Functional and presentational currency

The group's functional and presentational currency is pounds sterling.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income.

Foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within administrative expenses.

On consolidation, the results of overseas operations are translated into the functional currency at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### 2.15 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income 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.

### 2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

### 2.17 Pensions

#### Defined contribution pension 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 statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

### 2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year end, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the year end.

### 2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

When payments are eventually made, they are charged to the provision carried in the year.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgments:

- Determining whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determining the most appropriate valuation method in ascertaining the fair value of the share options.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Determining the stage of completion in respect of ongoing services. Factors considered include milestone achievements and level of staff time incurred per project as a proportion of the total expected time.
- Evaluating whether there are any conditions or events that raise substantial doubt about a subsidiary's ability to continue as a going concern.

### 4. Turnover

Analysis of turnover by country of destination:

	2025 £000	2024 £000
United Kingdom	80,344	74,805
Rest of the world	17,189	13,150
	<b>97,533</b>	<b>87,955</b>

£56,139,000 (2024: £46,989,000) of turnover during the year related to the provision of goods and £41,394,000 (2024: £40,966,000) of turnover during the year related to the provision of services.

### 5. Operating profit

The operating profit is stated after charging/(crediting):

	Note	2025 £000	2024 £000
Depreciation of tangible fixed assets	15	1,522	1,596
Amortisation of goodwill	14	705	704
Amortisation and impairment of software development	14	57	61
Exchange differences		171	136
Operating lease rentals		2,603	2,330
Profit on sale of tangible fixed assets		-	(2)

**6. Business group analysis**

	Innovation £000	Implementation £000	Instore £000	Group £000
For the year ended 31 December 2025				
Turnover	21,259	20,256	56,018	97,533
Headline business group operating profit	1,379	1,614	6,325	9,318
Central costs				(1,907)
Headline operating profit				7,411
Net interest receivable				102
Headline profit before tax				7,513
	Innovation £000	Implementation £000	Instore £000	Group £000
For the year ended 31 December 2024				
Turnover	20,523	20,443	46,989	87,955
Headline business group operating profit	2,229	1,723	4,852	8,804
Central costs				(1,665)
Headline operating profit				7,139
Net interest payable				56
Headline profit before tax				7,195

Headline measures are defined as being before share-based payment charges, sale of investments, exceptional items and amortisation.

**7. Exceptional items**

	2025 £000	2024 £000
Restructuring costs	218	604
Phantom dividend payments	92	69
Start-up costs	-	236
	310	909

Restructuring costs relate to headcount reductions.

**8. Auditor's remuneration**

	2025 £000	2024 £000
Fees payable to the group's auditor for the audit of the company's annual accounts	28	26
<b>Fees payable to the group's auditor in respect of:</b>		
– the audit of the company's subsidiaries' annual accounts	172	168
– taxation compliance services	63	63
	263	231

## 9. Employees

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

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	33,202	31,469	1,762	1,572
Social security costs	4,139	3,416	207	197
Defined contribution pension scheme	1,029	987	38	37
	<b>38,370</b>	<b>35,872</b>	<b>2,007</b>	<b>1,806</b>

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

	2025 No.	2024 No.
Innovation	171	185
Implementation	213	221
Instore	291	255
Central	13	13
	<b>688</b>	<b>674</b>

The average number of company employees, including the directors, during the year was thirteen (2024: thirteen), including four directors (2024: four).

## 10. Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	2,293	1,784
Company contributions to defined contribution pension schemes	73	162
	<b>2,366</b>	<b>1,946</b>

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

The highest paid director received remuneration of £535,000 (2024: £479,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £15,000 (2024: £6,000).

The highest paid director had options over 32,000 (2024: 48,000) shares.

During the year five (2024: one) directors exercised share options over 23,000 (2024: 10,000) shares with an exercise price of between £4.00 and £5.00 (2024: £4.00) per share.

## 11. Net interest (receivable)/payable

	2025 £000	2024 £000
Bank interest receivable	(157)	(79)
Finance leases and hire purchase contracts	15	23
On invoice discounting	9	-
On Corporation tax payments	27	-
Other interest payable	4	-
	<b>(102)</b>	<b>(56)</b>

**12. Taxation**

	2025 £000	2024 £000
<b>Corporation tax</b>		
Current tax on profits for the year	1,386	1,511
Adjustments in respect of prior periods	51	(78)
Double taxation relief	-	(7)
Foreign taxation	-	114
<b>Total current tax</b>	<b>1,437</b>	<b>1,540</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	358	167
Adjustments in respect of prior periods	(86)	298
<b>Total deferred tax</b>	<b>272</b>	<b>465</b>
<b>Taxation on profit on ordinary activities</b>	<b>1,709</b>	<b>2,005</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before tax	6,382	5,461
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	1,595	1,365
<b>Effects of:</b>		
Expenses not deductible for tax purposes	36	239
Fixed asset differences	72	82
Income not taxable for tax purposes	(38)	(50)
Other permanent differences	(33)	(25)
Adjustments to losses	-	225
Adjustments to brought forward values	-	32
Foreign tax credits	-	104
Foreign tax other	-	(27)
Losses carried back	-	-
Adjustments in respect of prior periods	(153)	(78)
Adjustments in respect of prior periods (deferred tax)	(97)	297
Non taxable income	-	-
Remeasurement of deferred tax for changes in tax rates	-	-
Timing differences not recognised in the computation	32	19
Movement in deferred tax not recognised	(11)	(178)
Other differences leading to a decrease in the tax charge	-	-
<b>Total tax charge for the year</b>	<b>1,709</b>	<b>2,005</b>

**13. Dividends**

	2025 £000	2024 £000
Final dividend for the prior year of 16.00p per share (2024: 15.00p per share)	1,137	1,058
Interim dividend of 9.00p per share (2024: 8.00p per share)	636	567
Special dividend of 75.00p per share (2024: nil per share)	5,330	-
	<b>7,103</b>	<b>1,625</b>
Final dividend proposed for the year of 17.00p per share (2024: 16.00p per share)	1,203	1,135
Special dividend proposed of 50.00p per share (2024: 75.00p per share)	3,537	5,321
	<b>4,740</b>	<b>6,456</b>

The dividends paid, as disclosed in the financial statements, are not inclusive of the final dividend for 2025.

**14. Intangible assets**

	Goodwill £000	Software Development £000	Total £000
<b>Group</b>			
<b>Cost</b>			
At 1 January 2025	12,751	3,609	16,360
Additions	-	80	80
At 31 December 2025	12,751	3,689	16,440
<b>Amortisation</b>			
At 1 January 2025	8,316	3,537	11,853
Charge for the year	705	57	762
At 31 December 2025	9,021	3,594	12,615
<b>Net book value</b>			
At 31 December 2025	3,730	95	3,825
At 31 December 2024	4,435	72	4,507
			Goodwill £000
<b>Company</b>			
<b>Cost</b>			
At 1 January 2025			1,567
At 31 December 2025			1,567
<b>Amortisation</b>			
At 1 January 2025			476
Charge for the year			157
At 31 December 2025			633
<b>Net book value</b>			
At 31 December 2025			934
At 31 December 2024			1,091

**15. Tangible fixed assets**

	Leasehold improvements £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2025	3,003	10,622	3,379	17,004
Additions	390	1,061	215	1,666
Disposals	(4)	(563)	(299)	(866)
Exchange adjustments	-	(8)	(2)	(10)
At 31 December 2025	3,389	11,112	3,293	17,794
<b>Depreciation</b>				
At 1 January 2025	1,831	6,343	3,046	11,220
Charge for the year	263	1,039	220	1,522
Disposals	(4)	(563)	(298)	(865)
Exchange adjustments	-	(8)	(2)	(10)
At 31 December 2025	2,090	6,811	2,966	11,867
<b>Net book value</b>				
At 31 December 2025	1,299	4,301	327	5,927
At 31 December 2024	1,172	4,279	333	5,784

Included within plant and machinery are assets held under finance lease with a net book value at the year end of £466,000 (2024: £585,000).

	Fixtures, fittings and equipment £000
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 January 2025	23
Additions	5
Disposals	(16)
At 31 December 2025	12
<b>Depreciation</b>	
At 1 January 2025	21
Charge for the year	3
Disposals	(16)
At 31 December 2025	8
<b>Net book value</b>	
At 31 December 2025	4
At 31 December 2024	2

**16. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 January 2025	20,897
Additions	238
At 31 December 2025	21,135
<b>Impairment</b>	
At 1 January 2025	4,263
At 31 December 2025	4,263
<b>Net book value</b>	
At 31 December 2025	16,872
At 31 December 2024	16,634

Included within additions is £100,000 (2024: £105,000) recognised in the year in relation to share options awarded to employees of subsidiary companies.

**17. Stocks**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Raw materials	1,404	1,346	-	-
Work in progress	823	338	-	-
Finished goods and goods for resale	37	97	-	-
	2,264	1,781	-	-

**18. Debtors**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade debtors	18,749	15,535	-	-
Amounts owed by group undertakings	-	-	8,918	6,621
Other debtors	369	717	236	488
Prepayments and accrued income	3,196	3,824	34	73
Deferred taxation	123	120	1	1
Corporation tax recoverable	347	460	155	-
	22,784	20,656	9,344	7,183

Included within trade debtors is a provision for bad debts of £217,000 (2024: £5,000).

See note 23 for further details on deferred tax.

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

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Net obligations under finance leases	162	197	-	-
Trade creditors	8,810	8,044	14	205
Amounts owed to group undertakings	-	-	3,518	10,514
Corporation tax	254	787	159	60
Other taxation and social security	3,102	2,733	477	304
Other creditors	796	783	9	76
Accruals and deferred income	7,813	8,330	793	647
	20,937	20,874	4,970	11,806

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

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Net obligations under finance leases	147	108	–	–
Amounts owed to group undertakings	–	–	5,993	–
	147	108	5,993	–

**21. Commitments under finance leases**

At 31 December 2025, the group had minimum lease payments under finance leases as follows:

	Group 2025 £000	Group 2024 £000
Within one year	162	197
Between two and five years	147	90
After more than five years	–	18
Total	309	305

**22. Financial instruments**

	Group 2025 £000	Group 2024 £000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	30,342	30,928
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	16,546	16,272

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**23. Deferred taxation**

	2025 £000	2024 £000
<b>Group</b>		
At beginning of year	(332)	133
Charged to the Consolidated statement of comprehensive income	(272)	(465)
At end of year	(604)	(332)

The deferred tax balance is made up as follows:

	2025 £000	2024 £000
Accelerated capital allowances	(656)	(574)
Short-term timing differences	60	20
Losses and other deductions	–	230
Other	(8)	(8)
	(604)	(332)
Comprising:		
Asset – due within one year (note 18)	123	120
Liability	(727)	(452)
	(604)	(332)

**24. Provisions**

	Provision for dilapidations £000
At 1 January 2025	651
Additional provision made during the year	180
At 31 December 2025	831

**25. Share capital**

	2025 £000	2024 £000
<b>Allotted, called up and fully paid</b>		
7,510,822 (2024: 7,445,118) Ordinary shares of £1 each	7,511	7,445

During the year 65,704 Ordinary shares of £1 each were allotted, called up and fully paid in cash for between £4.00 and £5.00 per share. These share issues resulted in an increase to share capital of £65,704 and an increase to the share premium reserve of £222,538.

The company first introduced a share option plan (CSOP) in 2010 and a new scheme was adopted in 2021 on similar terms. Grant dates and exercise prices are listed in the table below. All options are for Ordinary shares and may be exercised after three years from date of grant, at a specified exit event or earlier at the discretion of the board. Options lapse on the tenth anniversary of the date of grant, on the option holder ceasing to be a director or employee, or at another specified event. Options are valued using the binomial option pricing model and expensed on a straight-line basis over the vesting period. The group recognised a charge of £116,000 (2024: £121,000) in the year.

At 31 December 2025, the company had options outstanding for subscription of 984,353 (2024: 935,087) Ordinary shares. Details of outstanding options are as follows:

Grant Date	Exercise price	Options outstanding at 31 December 2024	Awarded during the year	Exercised during the year	Lapsed during the year	Options outstanding at 31 December 2025
November 2015	£4.00	25,500	-	25,500	-	-
November 2016	£4.00	30,000	-	9,000	-	21,000
December 2017	£4.25	41,871	-	4,704	-	37,167
November 2018	£4.50	36,056	-	4,500	-	31,556
November 2019	£5.00	74,000	-	4,000	-	70,000
October 2020	£5.00	98,000	-	18,000	-	80,000
December 2021	£5.75	104,340	-	-	-	104,340
October 2022	£6.25	105,600	-	-	-	105,600
November 2023	£4.00	285,000	-	-	5,000	280,000
October 2024	£4.75	132,615	-	-	-	132,615
December 2024	£4.75	2,105	-	-	-	2,105
October 2025	£5.25	-	119,970	-	-	119,970
		935,087	119,970	65,704	5,000	984,353

**26. Employee share ownership trust (ESOT)**

The Writtle Holdings Limited Employee Share Ownership Trust (ESOT) provides benefits to employees, primarily by acquiring shares that are made available to employees in satisfaction of share option schemes. Writtle Holdings Limited provides interest-free funding to the ESOT for share purchases and pays all administrative costs of the ESOT. At 31 December 2025 the ESOT owned 440,310 (2024: 361,904) Ordinary shares in Writtle Holdings Limited, all of which the ESOT has agreed to make available in satisfaction of share options granted to employees.

The value of the ESOT reserve at the year end was £1,999,970 (2024: £1,586,253).

**27. Reserves****Share premium account**

The share premium account comprises the amount subscribed for share capital in excess of nominal value.

During the year, the Company passed a special resolution to reduce its share premium account in accordance with section 610 of the Companies Act 2006.

The share premium account of £9,308,000 was transferred to retained earnings to create additional distributable reserves to support the Company's future dividend policy and general corporate purposes.

**Other reserves**

Other reserves consist of an Employee Share Ownership Trust (ESOT) which provides for the issue of shares to group employees under share option schemes, and a merger reserve, being the difference between the nominal value of new shares issued by the parent company for the acquisition of the shares of a subsidiary and the subsidiary's own share capital and share premium account and a share-based payment reserve which is the accumulated charge for the issue of equity-settled share options.

**Retained earnings**

The retained earnings account comprises all other net gains and losses and transactions with owners not recognised elsewhere.

**28. Contingent liabilities**

A joint overdraft facility with a right of offset exists between certain companies within the group and this is reported net of credit balances.

**29. Pension commitments**

The group operates defined contributions pension schemes and contributes to certain employees' SPPs. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £1,029,000 (2024: £1,206,000). Contributions totalling £209,000 (2024: £202,000) were payable to the funds at the year end and are included in creditors.

**30. Commitments under operating leases**

At 31 December 2025 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000
Within one year	2,463	2,109
Between two and five years	6,138	6,857
After more than five years	1,047	2,080
<b>Total</b>	<b>9,648</b>	<b>11,046</b>

### 31. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Directors G R Harris and A J Wright are owners or part owners of property rented to companies in the group on an arm's length basis. Rent of £137,000 (2024: £137,000) was paid by the group in relation to these properties.

The directors received dividends in aggregate on the same terms as other shareholders of £1,929,000 (2024: £428,000).

Included within other debtors at the year end was £236,000 (2024: £336,000) owed by employees and directors of subsidiary companies in relation to loans for the purchase of shares in those companies.

At the year end, the company had balances outstanding from/(to) fellow members of the Writtle Holdings Limited group as follows:

	2025 £000	2024 £000
Branded Agency Group Limited	(5,993)	(5,715)
Branded Limited	(1,873)	(1,904)
Epoch Design Limited	10	58
FERO Retail Marketing Limited	7	145
Maglabs Limited	-	(95)
Seymour-Powell Limited	24	68
The Team Brand Communication Consultants Limited	18	66
Williams Murray Hamm Limited	88	111

During the year, the company had the following purchase/(sale) transactions with fellow members of the Writtle Holdings Limited group:

	2025 £000	2024 £000
Branded Agency Group Limited	(20)	(36)
Branded Agency Group Limited	-	108
Branded Inc	(4)	4
Branded Limited	(341)	(406)
Branded Limited	-	40
Epoch Design Limited	(388)	(601)
FERO Retail Marketing Limited	(254)	(273)
Maglabs Limited	(53)	(82)
Maglabs Limited	3	6
Seymour-Powell Limited	(414)	(606)
The Team Brand Communication Consultants Limited	(491)	(499)
The Team Brand Communication Consultants Limited	92	20
Williams Murray Hamm Limited	(196)	(271)

### 32. Controlling party

Writtle Holdings Limited is the largest and smallest group for which group accounts are prepared. The company is registered at 30 Park Street, London, SE1 9EQ.

The directors consider that the company has no individual controlling party.

### 33. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Holding	Principal activity
Arken POP International Limited (W)	United Kingdom	100.00%	Manufacturing of point-of-sale and graphic display stands
Arken POP International B.V. (E)	The Netherlands	100.00%	Non-trading
Branded Agency Group Limited (W)	United Kingdom	97.23%	Holding company
Branded Asia Limited (A)	Hong Kong	100.00%	Creative services and digital pre-press
Branded Limited (C)	United Kingdom	100.00%	Creative services and digital pre-press
Branded Inc (C)	USA	100.00%	Design, creative services and digital pre-press
Epoch Design Limited (B)	United Kingdom	86.16%	Brand strategy, brand identity and brand communications
FERO Holdings Limited (W)	United Kingdom	66.59%	Holding company
FERO Retail Marketing Limited (D)	United Kingdom	100.00%	Design, project management and production of tactical POP campaigns, and large-format print
Maglabs Limited (C)	United Kingdom	100.00%	Consultancy, technology and managed services throughout the marketing process
Magnet Harlequin Limited (W)	United Kingdom	100.00%	Non-trading
Seymour-Powell Limited (B)	United Kingdom	88.08%	Strategic design and innovation
Technik Limited (A)	United Kingdom	100.00%	Non-trading
The Team Brand Communication Consultants Limited (B)	United Kingdom	75.50%	Brand strategy, employee engagement and brand activation
Williams Murray Hamm Limited (B)	United Kingdom	86.64%	Brand strategy brand identity and brand creation
Writtle Limited (W)	United Kingdom	100.00%	Holding company
Writtle Property Limited (W)	United Kingdom	100.00%	Non-trading

All subsidiary undertakings have the same year end as Writtle Holdings Limited, are included in the consolidation and are holdings of ordinary shares. The companies listed above include all those which materially affect the amount of profit and the assets of the group.

The above percentage is the shareholding being held through:

- (A) Branded Limited
- (B) Writtle Limited
- (C) Branded Agency Group Limited
- (D) FERO Holdings Limited
- (E) Arken POP International Limited
- (W) Writtle Holdings Limited

The following subsidiaries are registered in the United Kingdom, 100% owned dormant companies: Loewy Limited; Identica Limited; Raymond Loewy Limited.

The following subsidiaries share the same registered office as Writtle Holdings Limited which is shown on the company information page: Arken POP International Limited; Branded Agency Group Limited; Epoch Design Limited; FERO Holdings Limited; FERO Retail Marketing Limited; Writtle Limited; Maglabs Limited; Seymour-Powell Limited; The Team Brand Communication Consultants Limited; Williams Murray Hamm Limited; Magnet Harlequin Limited; Writtle Property Limited; Identica Limited; Loewy Limited; Raymond Loewy Limited.

The registered office of Branded Limited and Technik Limited is Unit F Tomo Estate, Packet Boat Lane, Uxbridge, Middlesex, UB8 2JP.

The registered office of Branded Asia Limited is Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.

The registered office of Branded Inc is 251 Little Falls Drive, Wilmington, DE 19808.

The registered office of Arken POP International B.V. is Joop Geesinkweg 701, 2e verdieping, 1114AB, Amsterdam-Duivendrecht.

The following subsidiaries are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as Writtle Holdings Limited has guaranteed the subsidiary companies under Section 479C of the Act: Branded Agency Group Limited, Epoch Design Limited, FERO Holdings Limited, Maglabs Limited, Seymour-Powell Limited, Technik Limited, The Team Brand Communication Consultants Limited, Williams Murray Hamm Limited, Writtle Limited, and Writtle Property Limited.

**Directors**

R T T Essex  
M J Gilmore  
G R Harris  
T A E Bigland  
D H Powell  
J T Richards  
R G Saysell  
T E Scutt  
A R N Sutcliffe  
A J Wright

**Company secretary**

M J Gilmore

**Company number**

05226380

**Registered office**

30 Park Street  
London  
SE1 9EQ

**Independent auditor**

Moore Kingston Smith LLP  
Charlotte Building  
17 Gresse Street  
London  
W1T 1QL





WRITTLE

WRITTLE HOLDINGS LIMITED  
30 PARK STREET  
LONDON SE1 9EQ  
[WWW.WRITTLE.COM](http://WWW.WRITTLE.COM)

REGISTERED NUMBER: 5226380