



ANNUAL REPORT

Year End 2024

ANM
GROUP
ESTABLISHED 1872

A collage of images showing ANM staff and students at various events, with the text "PRIDE IN OUR PEOPLE" and "Empowering Our Next Generation to Drive The Future Of ANM" overlaid. The collage includes: a woman in a brown jacket smiling; a man and woman in a car; two men in ANM vests standing outside; a woman in a brown jacket looking at a folder; a man in a dark jacket smiling; a man in a white shirt talking on a phone; a man in a green jacket holding a certificate; a man in a green jacket smiling; a man in a white lab coat holding a trophy; and a man in a green jacket holding a certificate. The text "PRIDE IN OUR PEOPLE" is in large yellow letters, and "Empowering Our Next Generation to Drive The Future Of ANM" is in white letters.

**PRIDE
IN OUR
PEOPLE**

Empowering Our Next Generation to
Drive The Future Of ANM

AS A LEADING CO-OPERATIVE ENTERPRISE, WE BRING TOGETHER INTER-RELATED BUSINESSES FORMING A UNIQUE AND INTEGRATED OFFER FOR OUR CLIENTS.

LIVESTOCK MARKETING

Aberdeen & Northern Marts Direct Marketing Services

SPECIALIST VALUATION & AUCTION SERVICES

Thainstone Specialist Auctions
Sweeney Kincaid Ltd

CATERING SERVICES & EVENT MANAGEMENT

Thainstone Events Ltd

ESTATE AGENCY SERVICES AND VALUATIONS

Aberdeen & Northern (Estates) Limited

ANM GROUP COMPANIES



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OUR SUCCESS IS DEPENDENT ON THE SUSTAINABILITY OF OUR MEMBERS AND CUSTOMERS



The delivery of our annual report to members provides me with the opportunity to reflect on the achievements and challenges of the past year. We have worked diligently to seize new opportunities and have delivered key strategic moves, all while increasing our volumes and turnover amidst rising cost pressures. I am pleased with the progress we have made and extend my thanks to the management team for their dedication to core operations and cost management, which have propelled our business forward.

At the heart of everything we do is our unwavering commitment and determination to serve our members, customers, and the local communities – the very foundation upon which our cooperative is built. As I pen my report, I am acutely aware that for many members and customers, the uncertainty of the current agricultural environment is concerning, and I hope those in power will reconsider their stance and change course.

The simple truth is that the government should be supporting food production, and we must ensure that we empower farmers and their supply chains to continue to feed the nation.

STRENGTHENING OUR GROUP

It is at times like this that members look to their co-operative for support. At ANM, our relentless drive to provide efficient and valuable services to our members and customers has resulted in unprecedented values through the live ring and a member benefits package returning £836k in commission savings. These substantial benefits are a testament to the co-operative model and demonstrate our commitment to delivering value year after year.

In 2024, we significantly strengthened our Group with the acquisition of Glasgow-based auction business, Sweeney Kincaid Ltd. As a leading provider of auction and valuation services for industrial, commercial, and business assets, vehicles, and equipment, Sweeney Kincaid has had a very successful year and is already making a significant contribution to our bottom line at ANM as we conclude its first full year of trading within the Group.

The Sweeney Kincaid investment aligns with our Group strategy to expand our trading area and support our diverse business operations. We are proactively sharing the benefits of technological improvements across the Group, which is indicative of the advantages inherent in developing a diverse ANM Group for our members.

CORE BUSINESS IS STRONG

Our livestock auctioneering business has had a strong year, with values significantly ahead of the previous year and

increased sheep numbers over the past twelve months. It is particularly rewarding to report significant growth across all our centres - Thainstone, Caithness, and Shetland. The continued value we add for members and customers through independent advice, lotting support, same-day payment, and our all-inclusive service keeps us ahead of the competition.

In a rising market, it is worth reiterating that our live auction model remains the only guarantee of achieving the best price on the day for sellers. That is the essence of our business – best value on the day of sale – and the values from last year indicate that this strategy has proven successful.

Our industrial and commercial auctions divisions have also performed well. TSA has had a productive year, with the team remaining busy with valuations and a mix of sales instructions from private individuals to insolvency practitioners. Our collective plant machinery and equipment sales are trading well, and our customers continue to achieve excellent value through our live and online systems. I'm also pleased to note that as anticipated, the markets have been very supportive of our acquisition of Sweeney Kincaid, enhancing our service to members and customers in this division of the business.

“THAT IS THE ESSENCE OF OUR BUSINESS – THE BEST VALUE ON THE DAY OF SALE – AND THE VALUES FROM LAST YEAR INDICATE THAT THIS STRATEGY HAS PROVEN SUCCESSFUL.”

Our land and estates team delivered their busiest year to date in terms of transactions and property sales, significantly growing our market share. With high levels of interest in our agency business and several high-profile sales completed, alongside our strong valuations expertise in the north and north east of Scotland, we continue to deliver exceptional value and service to our clients.

Our strong partnership with Harry Fraser Catering Services continues to enhance our catering provision, receiving consistently positive feedback and contributing to the vibrant atmosphere on sale days. Additionally, the recent appointment of a Business Development Executive for the Events division marks a strategic step forward in driving business growth.

OUR VISION FOR THAINSTONE

Our property portfolio continues to provide a significant source of income for the Group, with steady progress made across several fronts. In the shorter term, we have seen progress with Thainstone Business Park, further cementing



“AT THE HEART OF EVERYTHING WE DO IS OUR UNWAVERING COMMITMENT AND DETERMINATION TO SERVE OUR MEMBERS, CUSTOMERS, AND THE LOCAL COMMUNITIES – THE VERY FOUNDATION UPON WHICH OUR CO-OPERATIVE IS BUILT.”

Thainstone as a premier business location, further benefiting our members, customers, and other divisions.

Members are aware that we have consulted on the next steps we could take in cementing the crucial role Thainstone plays in our business. Following initial dialogue with members, we are continuing the detailed work to develop sustainable plans for Thainstone for the next 30-50 years. Discussions with other parties, including Aberdeenshire Council, remain ongoing as we set a vision for the future that will secure Thainstone's place in the agricultural economy for future generations. Ultimately, this long-term thinking is central to our work as a member-owned co-operative business.

While there are options, it is important that I manage expectations. This planning will take time and careful evaluation at every step. Each step we take must and will be considered carefully to mitigate risks and capitalise on opportunities in this ever-changing landscape.

CONCLUSION

This has been another successful year for ANM Group, delivering value for our members, customers, and community amidst cost pressures and investments in our cooperative's future. It is important to remain vigilant about the influence of government decision-making as we move forward. We will continue to advocate strongly on behalf of our members and our industry, strengthening our voice against changes that are contrary to our members' and customers' interests.

I would like to close by recognising the individual and collective hard work that underpins our ongoing success. Thank you for your continued support, and my gratitude goes to the Chairman and Board members, senior management team, and all staff for their hard work and dedication throughout the year.

GRANT ROGERSON
Chief Executive



DELIVERING RESULTS TO ALLOW ANM TO FLOURISH LONG INTO THE FUTURE



The team spirit we have at ANM, from the Board to our staff and members, ensures that as a co-operative we move forward on a very positive basis.

As Chairman, I am particularly pleased to report another successful year, and one in which has seen the delivery of significant strategic moves with the acquisition of the Sweeney Kincaid business. These strategic moves fundamentally ensure the co-operative remains in a strong position and delivers returns for its members.

I am grateful to all my fellow Board members for their commitment and expertise. This year I can confirm changes to the Board that will take effect at the AGM. Dave Green is standing down as Deputy Vice Chair and is leaving the Board after ten years' service. Dave has been an exceptional contributor over his tenure on the Board of ANM and I would like to sincerely thank him for his help and wise counsel throughout this time. Alan Hutcheon will step into that Deputy Vice Chair role, where his lifetime experience of ANM will be extremely valuable.

**I AM PARTICULARLY PLEASED TO REPORT
ANOTHER SUCCESSFUL YEAR, AND ONE
IN WHICH HAS SEEN THE DELIVERY OF
SIGNIFICANT STRATEGIC MOVES WITH
THE ACQUISITION OF THE SWEENEY
KINCAID BUSINESS.**

I also want to thank Grant Rogerson, our Chief Executive, and his management team for their hard work in delivering a very positive set of results for members. These results have allowed us to increase the dividend rate to 3.5% to members and is yet further confirmation of our ability in a diverse group structure to ensure that we meet the needs of our members and provide them with good returns over time.

Member investment is strong, reflecting confidence in group activities. Our Member Investment Schemes have delivered enhanced returns throughout the year. In our relentless drive to deliver benefit for you in all we do, at this year's AGM we will be presenting, for agreement, the introduction of two classifications of shares in your co-operative - Trading shares and Investment shares. The latter class of shares will require a level of member shareholding to give access to higher interest deposit schemes and enable members to benefit from higher rates of return on their investment. This update allows us to respond to demand and also ensures that all our members, trading and others, are always well rewarded for supporting their co-operative.

This has been a good year once more at ANM, but in Grant's report he has made clear the challenges that we continue to face on several fronts, not least the impact of rising costs and changes to Agricultural Property Relief which will affect many members and is causing significant uncertainty. That said, I also complement all the staff for working so diligently over the past year providing exceptional service and working hard to deliver the results that we are delighted to publish in this report.

Above all, the Board is grateful to all our members, for their continuing commitment to the Group. We provide an irreplaceable service for those we serve - truly independent auction advice, and support to ensure that prices achieved in the ring are true and fair, whilst doing it all, not for the benefit of remote shareholders, but in the interests of our members themselves.

For the last 153 years, we've delivered. The Board and Executive Team are committed to making the decisions to help ANM, your business, thrive long into the future.

MIKE MACAULAY
Chairman





ANM
GROUP
ESTABLISHED 1872

REVIEWING 2024

A CO-OPERATIVE YEAR

**WE'VE
DELIVERED
FOR OUR
MEMBERS**



3.5%

INTEREST ON
SHARE CAPITAL
PAID TO MEMBERS

£229K

**PREMIUM
RETURNS**

OF UP TO

5%

PAID ON MEMBERS
INVESTMENT SCHEME

84

ADDITIONAL
TRADING
MEMBERS
VALUING THE
POWER OF
THE CO-OP



**THE POWER
OF YOUR
CO-OP**



**WE'VE
DONE
OUR
SUMS**

WITH OUR AVERAGE
COMMISSION RATE
OF 3.38% IN 2024,
CUSTOMERS SAVED

£836K

ON COMMISSIONS.

(COMPARED TO AVERAGE INDUSTRY
PUBLISHED RATES OF 4%)



**WE'RE
STRONGER
TOGETHER**

www.anmgroup.co.uk

A STRONG STRATEGIC FOCUS ON INNOVATION WHILST RELENTLESSLY SERVING THE BEST INTERESTS OF OUR MEMBERS ACROSS THE RURAL ECONOMY.

The directors submit their report and accounts for the year ended 31 December 2024.

The principal activity of the society is the operation of livestock auction marts throughout the North-East of Scotland. The society's wholly owned subsidiaries during 2024 were:

- (i) **Aberdeen & Northern (Estates) Limited**
- (ii) **Sweeney Kincaid Limited**
- (iii) **Thainstone Events Limited**
- (iv) **Thainstone Leasing Company Limited**
- (v) **Scotch Premier Meat Limited, YPM 2012 Limited and Taste of Grampian Limited**, non-trading companies.

RESULTS AND DISTRIBUTION TO MEMBERS

The Group results for the year are detailed in the extract of accounts attached.

So far as the directors are aware, there is no relevant information of which the auditors are unaware, and the directors have taken all reasonable steps to ascertain any relevant information and ensure the auditors are aware of such information.

Interest on share capital of 3.5% is paid. The trading profit for the year amounts to £1,511,000.

The directors of the society on 31 December 2024 were I Fraser, M Gall, D Green, A Hutcheon, M Macaulay, A Mitchell, J Mitchell, G Rogerson, I Sim, S Stephen, N Thow and K Walker.

AUDITORS

The auditors, Anderson Anderson & Brown Audit LLP, are reappointed for the current year.

By order of the Directors
LC Secretaries Limited
Secretary
ANM Group Ltd
Thainstone Centre
Inverurie AB51 5XZ

BANKERS

Royal Bank of Scotland Plc
Aberdeen Queens Cross Branch

REGISTERED OFFICE

Thainstone Centre
Inverurie AB51 5XZ
Incorporated under the
Industrial
Provident Societies Acts
No 1231 R(S)

AUDITORS

Anderson Anderson &
Brown Audit LLP
Statutory Auditor

CURRENT DIRECTORS



M MACAULAY
CHAIRMAN



S STEPHEN
VICE-CHAIRMAN



D GREEN
DEPUTY
VICE-CHAIRMAN



I FRASER
DIRECTOR



M GALL
DIRECTOR



A HUTCHEON
DIRECTOR



A MITCHELL
DIRECTOR



J MITCHELL
DIRECTOR



G ROGERSON
DIRECTOR



I SIM
DIRECTOR



N THOW
DIRECTOR



K WALKER
DIRECTOR

OFFICIALS



N BRICE
GROUP
ACCOUNTANT



A MCLEOD
GROUP EXECUTIVE
SUPPORT MANAGER

**LC SECRETARIES
LIMITED**
SECRETARY



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
THROUGHPUT	1	181,841	160,538
TURNOVER	1	11,509	10,232
OPERATING PROFIT		1,283	196
Interest receivable and similar income		1,068	931
Interest payable and similar charges		(840)	(340)
TRADING PROFIT	2	1,511	787
Loss on sale of property ¹		(304)	-
Defined benefit pension scheme	3	(139)	(148)
Movement in provisions		(381)	(326)
Restructuring costs		(48)	-
Amortisation of goodwill	7	(311)	-
Interest on share capital - At 3.5% (2023 - 2.75%)		(229)	(197)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		99	116
Taxation for year		(149)	(14)
Deferred tax movement on defined benefit pension scheme		(72)	(44)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(122)	58
OTHER COMPREHENSIVE INCOME			
Remeasurements of net defined benefit obligation	11	1,985	(307)
Deferred tax movement relating to actuarial (gain)/loss		(496)	77
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		1,489	(230)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		1,367	(172)

¹ ANM contribution to support Scotbeef's new abattoir site at Thainstone.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	4	27,267	28,584
Investment properties	5	6,590	5,116
Investments	6	6	6
Goodwill	7	3,076	-
		<u>36,939</u>	<u>33,706</u>
CURRENT ASSETS			
Stocks and work in progress		95	179
Livestock		7,234	6,400
Debtors	8	8,154	7,397
Cash at bank and in hand		1,532	1,534
		<u>17,015</u>	<u>15,510</u>
CREDITORS: Amounts Falling Due Within One Year			
Creditors	9	(3,801)	(4,966)
Bank overdraft and loans		(4,959)	(261)
Members loans		(4,948)	(6,116)
		<u>(13,708)</u>	<u>(11,343)</u>
NET CURRENT ASSETS		<u>3,307</u>	<u>4,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,246</u>	<u>37,873</u>
CREDITORS: Amounts Falling Due After One Year			
Creditors		(295)	(59)
Bank loans		(6,329)	(4,447)
Members loans		(6,174)	(5,168)
		<u>(12,798)</u>	<u>(9,674)</u>
		27,448	28,199
PROVISIONS			
Deferred tax	10	(515)	(315)
NET ASSETS: Excluding Pension Scheme Deficit		26,933	27,884
Defined benefit pension scheme deficit	11	(821)	(2,524)
NET ASSETS: Including Pension Scheme Deficit		26,112	25,360
CAPITAL AND RESERVES			
Called up share capital		6,599	7,214
Capital reserves		10,650	10,650
Profit and loss account		9,684	10,020
		<u>26,933</u>	<u>27,884</u>
Defined benefit pension scheme deficit	11	(821)	(2,524)
	12	<u>26,112</u>	<u>25,360</u>

Signed on behalf of the board on 15 April 2025

M MACAULAY, Chairman

S STEPHEN, Vice-Chairman

LC Secretaries Limited, Secretary



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

1 THROUGHPUT AND TURNOVER

Throughput and turnover were contributed as follows. All sales between Group companies have been fully eliminated on consolidation.

	2024 £'000	2023 £'000
THROUGHPUT		
Parent Society: -		
Value of livestock and other goods sold on commission	166,574	156,715
Direct sales	2,287	2,491
Sweeney Kincaid Limited: -		
Commission	11,942	-
Direct sales	346	-
Aberdeen & Northern (Estates) Limited: -		
Rendering of services	494	342
Direct sales: -		
Total value of direct sales by other Group companies	198	990
	<u>181,841</u>	<u>160,538</u>
TURNOVER		
Parent Society: -		
Commission from sales of livestock and other goods	6,625	6,409
Direct sales – fees for valuations and other services rendered and income from farming activities	2,317	2,491
Sweeney Kincaid Limited: -		
Commission	1,528	-
Direct sales	346	-
Aberdeen & Northern (Estates) Limited: -		
Rendering of services	494	342
Thainstone Events Limited: -		
Direct sales – sales from the supply of catering services	177	961
Thainstone Leasing Company Limited: -		
Direct sales – from the sale of motor vehicles	22	29
	<u>11,509</u>	<u>10,232</u>



NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

2 TRADING PROFIT

	2024 £'000	2023 £'000
Group trading profit was contributed as follows: -		
Parent Society	822	740
Sweeney Kincaid Limited	615	-
Aberdeen & Northern (Estates) Limited	23	11
Thainstone Events Limited	-	(29)
Thainstone Leasing Co. Limited	51	65
	<u>1,511</u>	<u>787</u>
Group trading profit is arrived at after charging/ (crediting): -		
Depreciation of tangible fixed assets	787	666
Loss/(gain) on sale of fixed assets other than property	15	(53)
Release of grant	(3)	(3)
Directors' emoluments for services	53	56
Auditors' remuneration	68	55
Hire of plant	-	7
	<u>920</u>	<u>728</u>

3 DEFINED BENEFIT PENSION SCHEME BEFORE TAXATION

	2024 £'000	2023 £'000
The charge to profit and loss for the year is: -		
Service cost	-	-
Net interest expense	(139)	(148)
	<u>(139)</u>	<u>(148)</u>



NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

4 TANGIBLE FIXED ASSETS

	At 31.12.23 £'000	Additions £'000	Acquired on business combination £'000	Disposals £'000	Transfers £'000	At 31.12.24 £'000
THE GROUP						
Cost or valuation:						
Freehold properties	30,145	471	1,950	(2,547)	(8,182)	21,837
Land held for development	-	-	-	-	6,730	6,730
Equipment, fittings etc.	5,613	301	643	(485)	-	6,072
Motor vehicles	920	267	31	(179)	-	1,039
Computer equipment	-	28	464	-	-	492
	36,678	1,067	3,088	(3,211)	(1,452)	36,170
	At 31.12.23 £'000	Charge for Year £'000	Acquired on business combination £'000	On Disposals £'000	Transfers £'000	At 31.12.24 £'000
Depreciation:						
Freehold properties	2,500	378	-	(38)	(189)	2,651
Land held for development	-	-	-	-	189	189
Equipment, fittings etc.	5,047	236	314	(484)	-	5,113
Motor vehicles	547	134	16	(160)	-	537
Computer equipment	-	39	374	-	-	413
	8,094	787	704	(682)	-	8,903
Net book value	28,584					27,267

During the year, the board reviewed the assets held within freehold properties. The outcome of the review was that a number of assets have been reclassified as land held for development and some assets have been transferred to investment properties. The board is of the view that these classifications are appropriate to reflect a true and fair view of the Group's land and property holdings.



NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

5 INVESTMENT PROPERTIES

	Group	
	2024	2023
	£'000	£'000
At 31 December 2023	5,116	5,116
Additions in year	22	-
Transfer from Tangible assets	1,452	-
At 31 December 2024	6,590	5,116

The investment properties were revalued in 2021 by independent Chartered Surveyors on the basis of current market value, subject to existing tenancies. The board remains of the view that these valuations are a true and fair reflection of the valuation of the investment properties.

During the year, freehold properties were reclassified from tangible fixed assets to investment properties. The board are of the view the reclassification was appropriate given the assets are now fully constructed and the intended use of the assets aligns with the FRS 102 definition of investment properties. The assets are being held at a fair value equivalent to cost, and the board feels this valuation is appropriate after considering local market conditions.

6 INVESTMENTS

	Group	
	2024	2023
	£'000	£'000
Subsidiary undertakings – at cost (a)	-	-
Associated undertakings and trade investments – at cost (b)	6	6
	6	6

All of the above investments are unlisted.

Note: -

(a) Details of the trading subsidiaries are as follows:

Percentage of equity shares held	Registered Office	Principal Activity	Group	Parent Society
Aberdeen & Northern (Estates) Limited	Thainstone Centre, Inverurie, AB51 5XZ	Land and estate agents	100%	100%
Thainstone Events Limited	Thainstone Centre, Inverurie, AB51 5XZ	Caterers	100%	100%
Thainstone Leasing Co. Limited	Thainstone Centre, Inverurie, AB51 5XZ	Vehicle leasing/sales	100%	100%
Sweeney Kincaid Limited	Thainstone Centre, Inverurie, AB51 5XZ	Auctioneers	100%	100%



NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

The Parent Society holds 100% of the equity shares, directly and indirectly, in its non-trading subsidiaries, Scotch Premier Meat Limited, Taste of Grampian Limited and YPM 2012 Limited. Scotch Premier Meat Limited and Taste of Grampian Limited are incorporated in Scotland and YPM 2012 Limited is incorporated in England.

During the year the Parent Society acquired 100% of the share capital in Sweeney Kincaid Limited.

(b) Associated undertakings and trade investments:

The Parent Society has an interest in Maverston LLP, a limited liability partnership, whose principal activity is property development. The Parent Society also has an interest in Thainstone LLP.

The investment in Maverston LLP has been fully written off previously.

7 GOODWILL

	Group	
	2024	2023
	£'000	£'000
Cost		
At 31 December 2023	-	-
On acquisition of subsidiaries	3,387	-
At 31 December 2024	3,387	-
Amortisation		
At 31 December 2023	-	-
Charge for the year on owned assets	311	-
At 31 December 2024	311	-
Net Book value		
At 31 December 2024	3,076	-
At 31 December 2023	-	-

8 DEBTORS

	Group	
	2024	2023
	£'000	£'000
Trade debtors	3,963	3,436
Other debtors	135	123
Prepayments	731	605
Owed by associated undertakings	3,325	3,233
	8,154	7,397



NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

9 CREDITORS: Amounts Falling Due Within One Year

	Group	
	2024	2023
	£'000	£'000
Trade creditors	613	761
PAYE, national insurance and VAT	588	452
Accruals and deferred income	1,426	2,834
Other creditors	789	712
Proposed interest on share capital	197	170
Digital development loan	8	8
Energy saving trust loan	-	6
Obligations under hire purchase	43	23
Corporation tax	137	-
	<u>3,801</u>	<u>4,966</u>

10 DEFERRED TAXATION

	Group	
	2024	2023
	£'000	£'000
The provision made for deferred taxation is as follows: -		
Accelerated capital allowances	203	3
Revaluation reserve	312	312
	<u>515</u>	<u>315</u>



NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

11 PENSION SCHEMES

The Group operates a defined contribution pension scheme.

The defined contribution scheme, which commenced on 1 January 2000, is a Group personal pension plan operating on a defined contribution basis and is available to all Group employees.

The defined benefit scheme, closed to new entrants as of 28 February 1999, provides members with defined benefits based on salary. The benefit promises are funded in advance and the scheme assets are held in a separate trustee administered fund. Contributions to the scheme are assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations using the projected unit method of valuation.

The last formal actuarial valuation was conducted as at 1 January 2024 and updated at 31 December 2024 by a qualified independent actuary. The results of the actuarial valuation at 1 January 2024 showed a deficit of £3.22m.

The Group has agreed with the trustees to target removal of this deficit over a period of 8 years and 7 months from 1 January 2024 by payment of contributions of £425,000 in total by 31 December 2024, and then £325,000 p.a. until 31 July 2032. The contributions are to be paid in equal monthly instalments.

In accordance with FRS 102 the defined benefit pension scheme is recognised in the Parent Society financial statements as they are the sponsoring society.

	2024	2023
	£'000	£'000
Movement in defined benefit pension scheme deficit during the year		
Deficit at 1 January	(3,365)	(3,235)
Movement in year: -		
- Contributions	425	325
- Net interest expense	(139)	(148)
- Actuarial gain/(loss) in Other comprehensive income	1,985	(307)
Deficit at 31 December	(1,094)	(3,365)
Less: Deferred taxation	273	841
Deficit net of taxation	(821)	(2,524)

12 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	Group	
	2024	2023
	£'000	£'000
Movement for the financial year after taxation	(122)	58
Remeasurements of net defined benefit obligation	1,489	(230)
Share capital movement	(615)	(157)
Opening shareholders' funds at 1 January	25,360	25,689
Closing shareholders' funds at 31 December	26,112	25,360

All of the above funds are attributable to members.



THE ANM GROUP LIMITED

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623700

Email: enquiries@anmgroup.co.uk

ABERDEEN & NORTHERN MARTS

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623710

Email: anmarts@anmgroup.co.uk

REGIONAL CENTRES

Caithness Livestock Centre

Tel: 01955 621363

Email: caithness@anmgroup.co.uk

Elgin Auction Centre

Tel: 01343 547047

Email: elgin@anmgroup.co.uk

ABERDEEN & NORTHERN (ESTATES) LIMITED

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623800

Email: estates@anmgroup.co.uk

THAINSTONE EVENTS

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