



**ANM**  
**GROUP**  
ESTABLISHED 1872

# ANNUAL REPORT

**YEAR END 2025**

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



# A CONNECTED PLACE TO DO BUSINESS

MEMBER-OWNED FOR OVER 150 YEARS



**BY REINVESTING IN PEOPLE,  
PLACES, AND BUSINESSES,  
WE STRENGTHEN THE FABRIC  
OF RURAL LIFE ACROSS  
SCOTLAND.**

#### **LIVESTOCK MARKETING**

ABERDEEN & NORTHERN MARTS DIRECT MARKETING SERVICES

#### **SPECIALIST AUCTION & VALUATION SERVICES**

THAINSTONE SPECIALIST AUCTIONS  
SWEENEY KINCAID LTD

#### **EVENT MANAGEMENT SERVICES**

THAINSTONE EVENTS LTD

#### **ESTATE AGENCY SERVICES AND VALUATIONS**

ABERDEEN & NORTHERN (ESTATES) LIMITED

#### **MAVERSTON GOLF COURSE & DEVELOPMENT**

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## **ANM GROUP COMPANIES**





# PEOPLE ARE THE FOUNDATION UPON WHICH OUR CO-OPERATIVE IS BUILT

## A STRONG YEAR FOR THE GROUP

The annual report provides an important opportunity to reflect on the past year's achievements and challenges, while reaffirming what defines ANM Group. It also allows us to move forward with confidence and clarity.

Strong levels of activity across all divisions, combined with a robust financial performance, defined a successful financial year for 2025. I am pleased to share this report, which reflects both the resilience of the Group and the positive momentum we continue to build.

Our people are at the heart of this success. Their dedication, professionalism and commitment to going above and beyond underpin everything we achieve, strengthening the Group, supporting our members and customers, and driving continued progress.

## DELIVERING PROGRESS IN A CHALLENGING ENVIRONMENT

As a co-operative, our foundation and strength are our members, customers and staff and, whilst economic and wider challenges remain, we have made meaningful progress. Markets have shifted, costs have risen and pressures have increased, but through resilience, adaptability, and hard work, the business has delivered a strong year. All involved should take pride in the result, which includes a significant uplift in trading profit.

Additionally, following changes agreed at last year's AGM, we are very pleased to report increased returns on shareholding for members, totalling £265,000. Other notable developments since the last set of accounts include the inclusion of Maverston as a separate entity. This is now a wholly owned subsidiary of the Group and is reflected accordingly in this year's accounts. This important step, alongside continued investment across the organisation, reflects the progress we are making and will be able to make to support long-term sustainability, including land management projects as part of our plans for Thainstone and the wider Group.

## STRENGTH THROUGH DIVERSIFICATION

During the year, our Thainstone Specialist Auctions division delivered throughput of more than £15 million, with over 18,000 lots entered in our monthly collective sales alone and an average clearance rate of 80%. Our drive to strengthen and diversify the business has also been supported by the addition of Sweeney Kincaid

to our commercial arm, contributing throughput of more than £10.5 million. Both operations are making an increasingly important contribution to the Group, and there remains clear opportunity to build on this further.

Our Estates division has continued to grow its market share, with 65 properties sold or under offer during 2025. The team has worked closely with clients on valuations, particularly as they prepared for widely discussed inheritance tax reforms, achieving strong outcomes despite constrained margins. With the backing of the Group, and through the professionalism and commitment of the team, Aberdeen & Northern Estates has delivered RICS approved valuation reports, in a cost-effective manner, recognising their importance to the industry, our members and our customers.

Our property portfolio continues to provide a significant and dependable source of income for the Group, with good occupancy levels maintained across our rental properties and continued interest when units become available. Alongside this, we have seen ongoing demand for development plots within the wider Thainstone Business Park, supporting value realisation over time. Together, these elements form an important part of how we deliver both sustainable income and long-term value to members.

Our events division continues to rebuild, bringing new people into the centre on a regular basis through a growing and varied programme. The move to a partnership model with caterer Harry Fraser has supported a more sustainable approach to that growth, ensuring our offer remains aligned with what people want to see, do and eat at Thainstone.

## OUR CORE LIVESTOCK BUSINESS

Our financial stability has enabled us to increase support to members through both our livestock finance and short-term credit schemes. By setting ourselves apart with the lowest commission rate in the Country (average of 3.39%), and by paying on the day of sale (or within four days electronically), we continue to provide transparency and remain closely aligned with the needs of our customers and their businesses. Our continued focus on delivering efficient, valuable services to members has resulted in a member benefits package returning £918,000 in commission savings. This underlines both the strength of the cooperative and our commitment to delivering value year after year.

At the same time, we have worked hard to balance this with reinforcing the business against rising operational



# PEOPLE ARE THE FOUNDATION UPON WHICH OUR CO-OPERATIVE IS BUILT

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costs, including increases in National Insurance contributions. The modest increase in commission rates reflects a necessary step to ensure the long-term sustainability of the business, particularly at a time when external government support remains limited. Across all centres at Thainstone, Caithness and Shetland, performance has remained strong. Livestock throughput value for 2025 reached £183.8 million, despite lower cattle and sheep numbers reflecting wider national reductions in herd and flock sizes, with our market share remaining consistent. The auction ring continues to play a vital role in true price discovery, delivering transparency and helping achieve the best price on the day.

## REPRESENTING OUR MEMBERS

Ongoing challenges across our sector highlight the need for agricultural policy that better reflects the realities of farming in practice. While the government's pre-Christmas reversal on inheritance tax was welcome, it again demonstrated the risks of decisions being taken without a full understanding of how the sector operates on the ground.

There remains a clear need for a more informed, consistent and practical approach, with greater focus on supporting sustainable livestock production. Without a stable production base, herd and flock numbers will continue to decline, with direct consequences for food security, rural employment and the wider economy.

Within existing budgets, greater emphasis must be placed on measures that actively support production and maintain livestock numbers. Getting that balance right will be critical to the long-term strength of the sector.

We will continue to ensure our members' and customers' voices are heard—both in Westminster and Holyrood—and to speak up clearly on your behalf.

## LOOKING AHEAD

To build on the progress achieved over the past year, it is important that we remain focused on our future direction and opportunities ahead.

The continued advancement of the Thainstone vision remains central to this, ensuring the long-term sustainability of the site, and its role as a modern and efficient agricultural hub serving our members, customers and the wider community.

Alongside this, we will continue to strengthen our livestock business across all our centres, supporting members and customers, while developing those areas of the Group delivering growth and diversification. Keeping a close eye on costs, performance and service will remain a priority.

Our focus is clear – build on our strengths, support our members, and ensure ANM Group keeps moving forward.

## CONTINUED SUPPORT AND THANKS

This has been another busy and productive year, with continued momentum across ANM Group. Throughout 2025, often behind the scenes, our staff, management, Board, members and customers have provided strong and consistent support, enabling the Group to continue to grow and evolve across all areas of our business.

As we look ahead, we do so with confidence, built on strong relationships, a shared sense of purpose, and the dedication of those who support ANM Group. I would like to thank our members for their ongoing commitment, and extend my thanks to the Chairman, Board members, senior management team and all staff for their hard work throughout the year. We are grateful to everyone who plays a part in the Group's continued success.

**GRANT ROGERSON**  
Chief Executive





## PEOPLE AND PERSPECTIVE – A YEAR IN REFLECTION

As I share my final report, it feels like the right time to reflect on my time on the Board and what the role of Chairman has meant to me. Two themes stand out: people and perspective.

From the very beginning, I've seen the value of having a range of views around the Board table. Different experience, insight, and opinion lead to better discussions supporting more informed outcomes. The dedication and thoughtful contributions of every Board member have shown me just how crucial this breadth of thinking is in creating a board that is not only effective but also forward-looking.

Spending time within the organisation has also given me a clearer understanding of what sits behind it. From the outside, you see only part of the picture. From within, you see the scale, the capability, and the effort that goes into making it work. That gives me confidence in where the Group is today and where it is heading.

This year's report reflects that progress. The Group has delivered a strong performance over the year, which is reflected clearly in the results set out in these accounts. There has been a great deal achieved across the business, and at the heart of that are the people. Board members, management, staff, members and customers all play their part, and that collective effort continues to move the Group forward.

I would like to thank my fellow Board members for their support and commitment, including Jane Mitchell, who stepped down earlier this year. I also wish Stuart Stephen, every success as he takes on the important and rewarding role of Chairman.

My thanks also go to Chief Executive Grant Rogerson, the management team and colleagues across all

divisions. I cannot express enough my gratitude for all the work that goes on across the business. The team work extremely hard, show real dedication, and I have found the positive attitude across the organisation to be second to none. It is that commitment, much of it not always visible, that keeps the business performing and delivering for members and customers from Shetland to the Central Belt and beyond.

The strength of collaboration across the Group and the wider industry remains one of our greatest assets. In a sector like ours, it matters. Sharing knowledge, supporting each other and working collectively helps ensure the industry remains resilient and continues to move forward.

That is not just seen on a wider stage, but in the day-to-day running of the business, through the relationships between staff, customers and members across our marts, and the way people work together to get the job done.

The recent RHASS President's Initiative event at Thainstone was a good example of that on a wider stage. It brought people together with a clear purpose, and raising £250,000 is something everyone involved should be proud of.

There will always be challenges, but there is good reason to be confident. The Group is built on strong foundations, with a clear sense of purpose and a strong sense of community that have stood the test of time for more than 150 years. I have no doubt it will continue to do so and would remind everyone that this is your co-operative.

**MIKE MACAULAY**  
Chairman





REVIEWING 2025

**A CO-OPERATIVE YEAR**

**THE POWER OF YOUR CO-OP**

WITH OUR AVERAGE COMMISSION RATE OF 3.39% IN 2025, CUSTOMERS SAVED

**£918k**

**ON COMMISSIONS**

(COMPARED TO AN AVERAGE INDUSTRY PUBLISHED RATES OF 4%)

**4%–5%**

INTEREST ON SHARE CAPITAL PAID TO MEMBERS

**£265k**

PREMIUM RETURNS OF UP TO

**5%**

PAID ON MEMBERS INVESTMENT SCHEME

**89**

NEW TRADING MEMBERS VALUING THE POWER OF OUR CO-OP

**TURNING TRADE INTO LOCAL PROSPERITY**

MEMBER INVESTMENT

**↑ £1.5M**

IN 2025

# 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 2025.

The principle activity of the society is the operation of livestock auction marts throughout the North East of Scotland. The society's wholly owned subsidiaries during 2025 were:

- (i) Aberdeen & Northern (Estates) Limited
- (ii) Sweeney Kincaid Limited
- (iii) Thainstone Events Limited
- (iv) Thainstone Leasing Company Limited
- (v) Maverston LLP
- (vi) ANM Maverston Limited
- (vii) 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 the 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 between 4% and 5% is paid, the rate being dependent on the type of shares held. The trading profit for the year amounts to £2,772,000

The directors of the society on 31 December 2025 were, I Fraser, M Gall, G Rogerson, A Hutcheon, M Macaulay, A Mitchell, J Mitchell, I Sim, S Stephen, N Thow and K Walker.

### AUDITORS

The auditors, AAB Audit & Accountancy Limited, 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

AAB Audit &  
Accountancy Limited

## CURRENT DIRECTORS AND OFFICIALS



**M MACAULAY**  
Chairman



**S STEPHEN**  
Vice-Chairman



**A HUTCHEON**  
Deputy  
Vice-Chairman



**I FRASER**  
Director



**M GALL**  
Director



**G ROGERSON**  
Director



**A MITCHELL**  
Director



**I SIM**  
Director



**N THOW**  
Director



**K WALKER**  
Director



**J ANGUS**  
Director of Livestock



**N BRICE**  
Group  
Accountant



**A MCLEOD**  
Group Executive  
Support Manager



**LC SECRETARIES  
LIMITED**  
Secretary



# ANM GROUP LIMITED

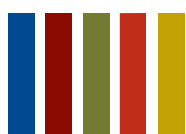
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### FOR YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
THROUGHPUT	1	217,869	180,492
<b>TURNOVER</b>	1	<b>13,875</b>	<b>11,509</b>
<b>OPERATING PROFIT</b>		2,753	1,283
Interest receivable and similar income		904	1,068
Interest payable and similar charges		(885)	(840)
<b>TRADING PROFIT</b>	2	<b>2,772</b>	<b>1,511</b>
Loss on sale of property		(60)	(304)*
Defined benefit pension scheme	3	(50)	(139)
Movement in provisions		(222)	(381)
Restructuring costs		-	(48)
Amortisation of goodwill	7	(409)	(311)
Impairment of investment property		(874)	-
Interest on share capital - At 4-5% (2024 - 3.5%)		(265)	(229)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>892</b>	<b>99</b>
Taxation for year		(379)	(149)
Deferred tax movement on defined benefit pension scheme		(69)	(72)
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>444</b>	<b>(122)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Remeasurements of net defined benefit obligation	11	(345)	1,985
Deferred tax movement relating to actuarial loss / (gain)		86	(496)
<b>OTHER COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR</b>		<b>(259)</b>	<b>1,489</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>185</b>	<b>1,367</b>

#### NOTES

2024 - \*ANM contribution to support Scotbeef's new abattoir site at Thainstone.

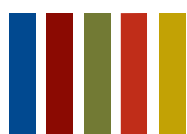


# ANM GROUP LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### FOR YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>			
Tangible assets	4	28,902	27,267
Investment properties	5	5,255	6,590
Investments	6	6	6
Goodwill	7	<u>4,127</u>	<u>3,076</u>
		38,290	36,939
<b>CURRENT ASSETS</b>			
Stocks and work in progress		211	95
Livestock		9,022	7,234
Debtors	8	6,384	8,154
Cash at bank and in hand		<u>2,239</u>	<u>1,532</u>
		<u>17,856</u>	<u>17,015</u>
<b>CREDITORS: Amounts Falling Due Within One Year</b>			
Creditors	9	(5,313)	(3,801)
Bank overdraft and loans		(5,168)	(4,959)
Members loans		<u>(6,144)</u>	<u>(4,948)</u>
		<u>(16,625)</u>	<u>(13,708)</u>
<b>NET CURRENT ASSETS</b>		<u>1,231</u>	<u>3,307</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		39,521	40,246
<b>CREDITORS: Amounts Falling Due After One Year</b>			
Creditors		(191)	(295)
Bank loans		(5,328)	(6,329)
Members loans		<u>(6,687)</u>	<u>(6,174)</u>
		<u>(12,206)</u>	<u>(12,798)</u>
		<u>27,315</u>	<u>27,448</u>
<b>PROVISIONS</b>			
Deferred tax	10	<u>(512)</u>	<u>(515)</u>
<b>NET ASSETS: Excluding Pension Scheme Deficit</b>		<b>26,803</b>	<b>26,933</b>
Defined benefit pension scheme deficit	11	<u>(873)</u>	<u>(821)</u>
<b>NET ASSETS: Including Pension Scheme Deficit</b>		<b><u>25,930</u></b>	<b><u>26,112</u></b>



# ANM GROUP LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### FOR YEAR ENDED 31 DECEMBER 2025

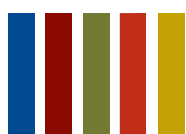
	Notes	2025 £'000	2024 £'000
<b>CAPITAL AND RESERVES</b>			
Called up share capital		6,432	6,599
Capital reserves		10,650	10,650
Profit and loss account		<u>9,721</u>	<u>9,684</u>
		<b>26,803</b>	<b>26,933</b>
Defined benefit pension scheme deficit	11	<u>(873)</u>	<u>(821)</u>
	12	<u><b>25,930</b></u>	<u><b>26,112</b></u>

Signed on behalf of the board on 28 April 2026

M MCACAULAY, Chairman

S STEPHEN, Vice-Chairman

LC Secretaries Limited, Secretary



# ANM GROUP LIMITED

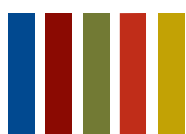
## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

#### 1 THROUGHPUT AND TURNOVER

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

	<b>2025</b>	<b>2024</b>
	£'000	£'000
<b>THROUGHPUT</b>		
Parent Society: -		
Value of livestock and other goods sold on commission	203,549	166,574
Direct sales	2,512	2,317
Sweeney Kincaid Limited: -		
Value of goods sold on commission	10,575	10,563
Direct Sales	403	346
Aberdeen & Northern (Estates) Limited: -		
Rendering of services	483	494
Direct sales: -		
Total value of direct sales by other Group companies	347	198
	<u>217,869</u>	<u>180,492</u>
<b>TURNOVER</b>		
Parent Society: -		
Commission from sales of livestock and other goods	8,461	6,625
Direct sales – fees for valuations and other services rendered and income from farming activities	2,512	2,317
Sweeney Kincaid Limited: -		
Commission	1,669	1,528
Direct Sales	403	346
Aberdeen & Northern (Estates) Limited: -		
Rendering of services	483	494
Thainstone Events Limited: -		
Direct sales – sales from the supply of catering services	164	177
Thainstone Leasing Company Limited: -		
Direct sales – from the sale of motor vehicles	12	22
Maverston LLP		
Direct sales – from golf course activities	171	-
	<u>13,875</u>	<u>11,509</u>



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

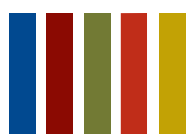
<b>2 TRADING PROFIT</b>	<b>2025</b>	<b>2024</b>
	£'000	£'000
Group trading profit was contributed as follows: -		
Parent Society	1,979	822
Sweeney Kincaid Limited	765	615
Aberdeen & Northern (Estates) Limited	1	23
Thainstone Events Limited	(11)	-
Thainstone Leasing Co Limited	53	51
ANM Maverston Limited	-	-
Maverston LLP	(15)	-
	<u>2,772</u>	<u>1,511</u>

Group trading profit is arrived at after charging/ (crediting): -

Depreciation of tangible fixed assets	772	787
(Gain) / loss on sale of fixed assets other than property	(11)	15
Release of grant	(1)	(3)
Directors' emoluments for services	49	53
Auditors' remuneration	78	68
	<u>887</u>	<u>920</u>

<b>3 DEFINED BENEFIT PENSION SCHEME BEFORE TAXATION</b>	<b>2025</b>	<b>2024</b>
	£'000	£'000
The charge to profit and loss for the year is: -		
- Net interest expense	(50)	(139)
	<u>(50)</u>	<u>(139)</u>

The service cost charged to the profit and loss for the year was £nil (2024: £nil).



# ANM GROUP LIMITED

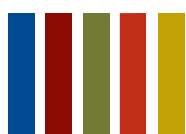
## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

#### 4 TANGIBLE FIXED ASSETS

	At 31.12.24 £'000	Additions £'000	Acquired on business combination £'000	Disposals £'000	Transfers £'000	At 31.12.25 £'000
<b>THE GROUP</b>						
Cost or valuation:						
Freehold properties	21,835	201	1,431	-	-	23,467
Land held for development	6,730	248	-	(165)	-	6,813
Equipment, fittings etc.	6,074	357	187	(105)	64	6,577
Motor vehicles	1,039	341	17	(112)	(64)	1,221
Computer Equipment	492	3	-	-	-	495
	<u>36,170</u>	<u>1,150</u>	<u>1,635</u>	<u>(382)</u>	<u>-</u>	<u>38,573</u>
	At 31.12.24 £'000	Charge for Year £'000	Acquired on business combination £'000	On Disposals £'000	Transfers £'000	At 31.12.25 £'000
Depreciation:						
Freehold properties	2,584	305	4	-	-	2,893
Land held for development	189	8	-	(3)	-	194
Equipment, fittings etc.	5,180	267	171	(102)	61	5,577
Motor vehicles	537	163	17	(91)	(61)	565
Computer Equipment	413	29	-	-	-	442
	<u>8,903</u>	<u>772</u>	<u>192</u>	<u>(196)</u>	<u>-</u>	<u>9,671</u>
Net book value	<u>27,267</u>					<u>28,902</u>

During the prior 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.



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

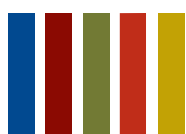
### FOR YEAR ENDED 31 DECEMBER 2025

#### 5 INVESTMENT PROPERTIES

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	£'000	£'000
At 1 January	6,590	5,116
Additions in year	-	22
Disposals	(461)	-
Impairment	(874)	-
Transfer from Tangible assets	-	1,452
At 31 December	5,255	6,590

The investment properties were revalued in 2024 by independent Chartered Surveyors on the basis of current market value, subject to existing tenancies. The board has taken these valuations into consideration when estimating the fair value of the investment properties. The board is satisfied that the value included in the financial statements is a true and fair reflection of the valuation of the investment properties. Changes in assumptions about these factors could affect the reported fair values.

During the prior 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.



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

#### 6 INVESTMENTS

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	£'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

	<b>Registered Office</b>	<b>Principal Activity</b>	<b>Group</b>	<b>Parent Society</b>
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%
ANM Maverston Limited	Thainstone Centre, Inverurie, AB51 5XZ	Holding company	100%	100%
Maverston LLP	Thainstone Centre, Inverurie, AB51 5XZ	Property development	100%	82%

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 ANM Maverston Limited. The Parent Society previously had an interest in Maverston LLP and the Group now have overall 100% ownership of this entity.

#### **(b) Associated undertakings and trade investments:**

The Parent Society has an interest in Thainstone LLP, a limited liability partnership.



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

#### 7 GOODWILL

	Group	
	2025	2024
	£'000	£'000
<b>Cost</b>		
At 31 December 2024	3,387	-
On acquisition of subsidiaries	1,460	3,387
At 31 December 2025	4,847	3,387
<b>Amortisation</b>		
At 31 December 2024	311	-
Charge for the year on owned assets	409	311
At 31 December 2025	720	311
<b>Net Book value</b>		
At 31 December 2025	4,127	3,076
At 31 December 2024	3,076	-

Goodwill of £1,310k was recognised upon acquisition of 100% of the share capital in ANM Maverston Limited. The Parent Society previously had an interest in Maverston LLP and the Group now have overall 100% ownership of this entity. There was no consideration paid for the acquisition of Maverston LLP.

#### 8 DEBTORS

	Group	
	2025	2024
	£'000	£'000
Trade debtors	4,835	3,963
Other debtors	820	135
Prepayments	707	731
Other taxation and social security	22	-
Owed by associated undertakings	-	3,325
	6,384	8,154

Amounts owed by subsidiary and associated undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

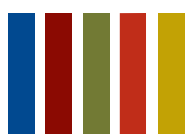
#### 9 CREDITORS: Amounts Falling Due Within One Year

	Group	
	2025	2024
	£'000	£'000
Trade creditors	1,493	613
Other taxation and social security	622	588
Accruals and deferred income	1,719	1,426
Other creditors	894	789
Proposed interest on share capital	265	197
Digital development loan	8	8
Obligations under hire purchase	32	43
Corporation tax	280	137
	5,313	3,801

Amounts owed to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 10 DEFERRED TAXATION

	Group	
	2025	2024
	£'000	£'000
The accounting policy for deferred taxation is explained in note 1(l). The provision made for deferred taxation is as follows: -		
Accelerated capital allowances	200	203
Revaluation reserve	312	312
	512	515



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

#### 11 PENSION SCHEMES

The Group operates a defined contribution pension scheme.

The defined contribution scheme, which commenced on 01 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 01 January 2024 and updated at 31 December 2025 by a qualified independent actuary. The results of the actuarial valuation at 01 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 01 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.

The Group is also due an additional contribution to the fund of £200,000 (2024: £nil), based on the current year annual performance and this has been accrued for at year end.

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

	<b>2025</b>	<b>2024</b>
	£'000	£'000
Movement in defined benefit pension scheme deficit during the year		
Deficit at 1 January	(1,094)	(3,365)
Movement in year: -		
- Contributions	325	425
- Net interest expense	(50)	(139)
- Actuarial (loss) / gain in Other comprehensive income	(345)	1,985
Deficit at 31 December	(1,164)	(1,094)
Less: Deferred taxation	291	273
Deficit net of taxation	(873)	(821)



# ANM GROUP LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2025

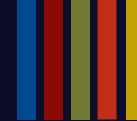
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#### 12 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	£'000	£'000
Movement for the financial year after taxation	444	(122)
Remeasurements of net defined benefit obligation	(259)	1,489
Share capital movement	(167)	(615)
Pension bonus	(200)	-
Opening shareholders' funds at 1 January	26,112	25,360
Closing shareholders' funds at 31 December	25,930	26,112

All of the above funds are attributable to members.





# ANM GROUP

ESTABLISHED 1872

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