

ANM GROUP LIMITED

**GROUP FINANCIAL STATEMENTS
FOR YEAR ENDED
31 DECEMBER 2025**

AAB Audit & Accountancy Limited
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

ANM GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
THROUGHPUT	3	217,869	180,492
TURNOVER	3	13,875	11,509
OPERATING PROFIT		2,753	1,283
Interest receivable and similar income		904	1,068
Interest payable and similar charges		(885)	(840)
TRADING PROFIT	4	2,772	1,511
Loss on sale of property		(60)	(304)*
Defined benefit pension scheme	5	(50)	(139)
Movement in provisions		(222)	(381)
Restructuring costs		-	(48)
Amortisation of goodwill	12	(409)	(311)
Impairment of investment property		(874)	-
Interest on share capital - At 4-5% (2024 – 3.5%)	7	(265)	(229)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		892	99
Taxation for year	8	(379)	(149)
Deferred tax movement on defined benefit pension scheme		(69)	(72)
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		444	(122)
OTHER COMPREHENSIVE INCOME			
Remeasurements of net defined benefit obligation	19	(345)	1,985
Deferred tax movement relating to actuarial loss / (gain)		86	(496)
OTHER COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR		(259)	1,489
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		185	1,367

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
FIXED ASSETS			
Tangible assets	9	28,902	27,267
Investment properties	10	5,255	6,590
Investments	11	6	6
Goodwill	12	4,127	3,076
		<u>38,290</u>	<u>36,939</u>
CURRENT ASSETS			
Stocks and work in progress		211	95
Livestock		9,022	7,234
Debtors	13	6,384	8,154
Cash at bank and in hand		2,239	1,532
		<u>17,856</u>	<u>17,015</u>
CREDITORS: Amounts Falling Due Within One Year			
Creditors	14	(5,313)	(3,801)
Bank overdraft and loans	16	(5,168)	(4,959)
Members loans		(6,144)	(4,948)
		<u>(16,625)</u>	<u>(13,708)</u>
NET CURRENT ASSETS		1,231	3,307
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,521</u>	<u>40,246</u>
CREDITORS: Amounts Falling Due After One Year			
Creditors	15	(191)	(295)
Bank loans	16	(5,328)	(6,329)
Members loans		(6,687)	(6,174)
		<u>(12,206)</u>	<u>(12,798)</u>
		<u>27,315</u>	<u>27,448</u>
PROVISIONS			
Deferred tax	18	(512)	(515)
NET ASSETS: Excluding Pension Scheme Deficit		<u>26,803</u>	<u>26,933</u>
Defined benefit pension scheme deficit	19	(873)	(821)
NET ASSETS: Including Pension Scheme Deficit		<u>25,930</u>	<u>26,112</u>

ANM GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
CAPITAL AND RESERVES			
Called up share capital	20	6,432	6,599
Capital reserves	21	10,650	10,650
Profit and loss account	21	9,721	9,684
		<u>26,803</u>	<u>26,933</u>
Defined benefit pension scheme deficit	19	(873)	(821)
	22	<u>25,930</u>	<u>26,112</u>

Signed on behalf of the board on 28 April 2026

.....
M MACAULAY, Chairman

.....
S STEPHEN, Vice-Chairman

.....
LC Secretaries Limited, Secretary

ANM GROUP LIMITED
SOCIETY STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible assets	9	24,493	24,390
Investment properties	10	5,255	6,590
Investments	11	8,817	7,667
		<u>38,565</u>	<u>38,647</u>
CURRENT ASSETS			
Stocks and work in progress		186	95
Livestock		9,022	7,234
Debtors	13	7,965	8,327
		<u>17,173</u>	<u>15,656</u>
CREDITORS: Amounts Falling Due Within One Year			
Creditors	14	(4,009)	(3,136)
Bank overdraft and loans	16	(5,077)	(4,947)
Members loans		(6,144)	(4,948)
		<u>(15,230)</u>	<u>(13,031)</u>
NET CURRENT ASSETS		<u>1,943</u>	<u>2,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,508</u>	<u>41,272</u>
CREDITORS: Amounts Falling Due After One Year			
Creditors	15	(2,240)	(2,195)
Bank loans	16	(5,328)	(6,325)
Members loans		(6,687)	(6,174)
		<u>(14,255)</u>	<u>(14,694)</u>
		<u>26,253</u>	<u>26,578</u>
PROVISIONS			
Deferred tax	18	(312)	(312)
NET ASSETS: Excluding Pension Scheme Deficit		25,941	26,266
Defined benefit pension scheme deficit	19	(873)	(821)
NET ASSETS: Including Pension Scheme Deficit		25,068	25,445

ANM GROUP LIMITED
SOCIETY STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
CAPITAL AND RESERVES			
Called up share capital	20	6,432	6,599
Capital reserves	21	10,650	10,650
Profit and loss account	21	8,859	9,017
		<u>25,941</u>	<u>26,266</u>
Defined benefit pension scheme deficit	19	(873)	(821)
	22	<u>25,068</u>	<u>25,445</u>
Signed on behalf of the board on 28 April 2026			

.....
M MACAULAY, Chairman

.....
S STEPHEN, Vice-Chairman

.....
LC Secretaries Limited, Secretary

ANM GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2025

	Called up share capital £'000	Capital reserves £'000	Profit and loss account £'000	Defined benefit pension scheme deficit £'000	Total £'000
Balance as at 1 January 2024	7,214	10,650	10,020	(2,524)	25,360
Profit/ (loss) for the year	-	-	89	(211)	(122)
Pension contributions	-	-	(425)	425	-
Other comprehensive income for the year	-	-	-	1,489	1,489
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive (expense) / income for the year	-	-	(336)	1,703	1,367
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Decrease of shares	(649)	-	-	-	(649)
Movement on dividends retained	34	-	-	-	34
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners recognised directly in equity	(615)	-	-	-	(615)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2024	6,599	10,650	9,684	(821)	26,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit / (loss) for the year	-	-	562	(118)	444
Pension contributions	-	-	(325)	325	-
Pension bonus	-	-	(200)	-	(200)
Other comprehensive expense for the year	-	-	-	(259)	(259)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	-	37	(52)	(15)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Decrease of shares	(130)	-	-	-	(130)
Movement on dividends retained	(37)	-	-	-	(37)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners recognised directly in equity	(167)	-	-	-	(167)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2025	6,432	10,650	9,721	(873)	25,930
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANM GROUP LIMITED
SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2025

	Called up share capital £'000	Capital reserves £'000	Profit and loss account £'000	Defined benefit pension scheme deficit £'000	Total £'000
Balance as at 1 January 2024	7,214	10,650	9,536	(2,524)	24,876
Profit/ (loss) for the year	-	-	(94)	(211)	(305)
Pension contributions	-	-	(425)	425	-
Other comprehensive income for the year	-	-	-	1,489	1,489
Total comprehensive (expense) / income for the year	-	-	(519)	1,703	1,184
Decrease of shares	(649)	-	-	-	(649)
Movement on dividends retained	34	-	-	-	34
Total transactions with owners recognised directly in equity	(615)	-	-	-	(615)
Balance as at 31 December 2024	6,599	10,650	9,017	(821)	25,445
Profit / (loss) for the year	-	-	367	(118)	249
Pension contributions	-	-	(325)	325	-
Pension bonus	-	-	(200)	-	(200)
Other comprehensive expense for the year	-	-	-	(259)	(259)
Total comprehensive expense for the year	-	-	(158)	(52)	(210)
Decrease of shares	(130)	-	-	-	(130)
Movement on dividends retained	(37)	-	-	-	(37)
Total transactions with owners recognised directly in equity	(167)	-	-	-	(167)
Balance as at 31 December 2025	6,432	10,650	8,859	(873)	25,068

ANM GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2025

	2025 £'000	2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit for year	2,753	1,283
<i>Adjustments for: -</i>		
Depreciation	772	787
(Gain) / loss on disposal of fixed assets	(11)	15
Movement in provisions	17	22
Defined benefit pension scheme contribution	(325)	(425)
	<u>453</u>	<u>399</u>
<i>Changes in: -</i>		
Stock and livestock	(1,904)	(750)
Debtors	(1,555)	(724)
Creditors and members loans	2,820	(1,522)
	<u>(639)</u>	<u>(2,996)</u>
Cash generated from / (utilised in) operations	2,567	(1,314)
Tax paid	(234)	-
Net cash generated from / (utilised in) operating activities	<u>2,333</u>	<u>(1,314)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(1,151)	(985)
Purchase of investment property	-	(22)
Proceeds from sale of tangible assets	197	710
Net cash utilised on business combination	-	(4,297)
Stamp duty	-	(37)
Proceeds from disposal of investment property	480	-
Net cash used in investing activities	<u>(474)</u>	<u>(4,631)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from new bank loans	-	2,800
Interest paid on share capital	(196)	(170)
Decrease in share capital	(130)	(649)
Repayment of bank loans	(953)	(817)
Interest paid	(886)	(840)
Hire purchase repaid	(43)	(23)
Other loans	(8)	(23)
Interest received	904	1,068
Net cash (used in) / generated from financing activities	<u>(1,312)</u>	<u>1,346</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>547</u>	<u>(4,599)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>(3,065)</u>	<u>1,534</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>(2,518)</u></u>	<u><u>(3,065)</u></u>

ANM GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2025

Analysis of changes in net debt

	At 31.12.24	Cash flows	New hire purchase leases	At 31.12.25
	£'000	£'000	£'000	£'000
Cash in bank and in hand	1,532	707	-	2,239
Bank overdraft	(4,597)	(160)	-	(4,757)
	<u>(3,065)</u>	<u>547</u>	<u>-</u>	<u>(2,518)</u>
Borrowings excluding overdraft	(6,707)	961	-	(5,746)
Obligations under hire purchase	(116)	43	-	(73)
	<u>(6,823)</u>	<u>1,004</u>	<u>-</u>	<u>(5,819)</u>
Total	<u><u>(9,888)</u></u>	<u><u>1,551</u></u>	<u><u>-</u></u>	<u><u>(8,337)</u></u>

**ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025**

1 ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements are prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The particular accounting policies adopted are described below.

(a) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest thousand pounds (£'000).

(b) BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of ANM Group Limited with those of its subsidiaries for the year ended 31 December 2025. Details of the subsidiaries are shown in Note 11.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(c) GOING CONCERN

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the Board have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the Board consider that the Group maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Group's assets are assessed for recoverability on a regular basis, and the Board consider that the Group is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Group's ability to continue as a going concern. Thus, the Board have continued to adopt the going concern basis of accounting in preparing these financial statements.

(d) REVENUE RECOGNITION

Turnover is based on the invoiced value of sales and commission excluding VAT. Sales commission is recognised at point of auction.

Revenue from the sale of livestock is recognised when the significant risks and rewards of ownership of the livestock have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest on financing facilities is accrued over the term of the financing arrangement with the customer.

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the lease term.

(e) TANGIBLE FIXED ASSETS

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES (continued)

(f) DEPRECIATION

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

No depreciation is provided on freehold land. Freehold buildings are depreciated over their useful lives which range from 30 to 67 years. Other fixed assets are depreciated on the straight-line method over expected useful lives as follows:

Equipment, fittings etc.	3 - 10 years
Motor vehicles	3 - 5 years
Land held for development	5 - 10 years
Computer equipment	3 years

(g) IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(h) INVESTMENT PROPERTY

Land and buildings are classified as investment properties when they are held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost which comprises purchase price and any directly attributable expenditure. Investment properties are subsequently remeasured to fair value at each reporting date with changes in fair value recognised in profit or loss. Revaluations are carried out by a professional qualified valuer and reviewed by the Board.

(i) INVESTMENTS

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

(j) 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 over 10 years to the Consolidated statement of comprehensive income over its useful economic life.

(k) STOCKS, WORK IN PROGRESS AND LIVESTOCK

Stocks, work in progress and livestock are valued at the lower of cost and net realisable value.

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES (continued)

(l) TAXATION

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

(m) GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants relating to revenue are recognised on a systematic basis over the periods in which the Group recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

(n) LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES (continued)

(o) PENSIONS

The Group operates a defined contribution pension scheme. Payments to the defined contribution scheme are charged to the profit and loss account. The Group also operates a defined benefit scheme for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. The liability recognised in the statement of financial position is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date. The defined benefit obligation is calculated using the projected unit credit method and reviewed annually by independent actuaries. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments. Service costs are charged to profit or loss so as to spread the costs over the service lives of employees. Net interest on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate, as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is charged to profit or loss in the period. Remeasurements of the net defined benefit liability are charged through other comprehensive income in the period in which they occur. Remeasurement of the net defined benefit liability recognised in other comprehensive income is not reclassified to profit or loss in a subsequent period. Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability. For reasons of clarity, all adjustments to the profit and loss account and hence revenue reserves in respect of FRS 102 have been separately disclosed.

(p) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions.

(q) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025**

1 ACCOUNTING POLICIES (continued)

(r) FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities.

(s) INTEREST RECEIVABLE AND SIMILAR CHARGES

Interest receivable on livestock agreements has been accounted for in the year on an accruals basis to match the accounting treatment of interest payable and similar charges.

(t) EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Defined benefit pension scheme

The Group has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including, life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

Valuation of investment properties

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 FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

3 THROUGHPUT AND TURNOVER

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

	2025	2024
	£'000	£'000
THROUGHPUT		
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>

To ensure consistency with the current period, the prior period throughput relating to value of goods sold on commission for Sweeney Kincaid Limited has been presented net of VAT. The comparative figure was previously shown inclusive of VAT.

TURNOVER

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	171	-
Direct sales – from golf course activities		
	<u>13,875</u>	<u>11,509</u>

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

4 TRADING PROFIT **2025** **2024**
£'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>
	<u><u>2,772</u></u>	<u><u>1,511</u></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>
	<u><u>887</u></u>	<u><u>920</u></u>

5 DEFINED BENEFIT PENSION SCHEME BEFORE TAXATION **2025** **2024**
£'000 £'000

The charge to profit and loss for the year is: -

- Net interest expense	(50)	(139)
	<u>(50)</u>	<u>(139)</u>
	<u><u>(50)</u></u>	<u><u>(139)</u></u>

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

6 STAFF NUMBERS AND COSTS **2025** **2024**
No. No.

The average number of persons employed (including part-time staff) by the Group during the year was

	147	139
	<u>147</u>	<u>139</u>
	<u><u>147</u></u>	<u><u>139</u></u>
	£'000	£'000
Wages and salaries	4,690	4,168
National insurance	504	387
Other pension costs - defined contribution schemes	158	160
	<u>5,352</u>	<u>4,715</u>
	<u><u>5,352</u></u>	<u><u>4,715</u></u>

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

7 INTEREST ON SHARE CAPITAL

The interest relates to the 12-month period to 31 March 2026.

8 TAXATION

	2025	2024
	£'000	£'000
The taxation charge which is based on the results of the year is made up as follows: -		
Corporation tax	367	138
Adjustments in respect of previous periods	15	-
	<u>382</u>	<u>138</u>
Transfer to deferred taxation	<u>(3)</u>	<u>11</u>
	<u>379</u>	<u>149</u>
Factors affecting current tax charge: -		
Profit on ordinary activities before taxation	<u>892</u>	<u>99</u>
Profit on ordinary activities at 25% (2024 – 25%)	223	25
Expenses not deductible for tax purposes	412	278
Fixed asset differences	34	12
Income not taxable	(3)	-
Adjustments to brought forward values	(196)	(188)
Defined benefit pension	13	35
Movement in deferred tax not recognised	(98)	(13)
Other tax adjustments	(6)	-
	<u>379</u>	<u>149</u>

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

9 TANGIBLE FIXED ASSETS

	At 31.12.24 £'000	Additions £'000	Acquired on business combination £'000	Disposals £'000	Transfers £'000	At 31.12.25 £'000
THE GROUP						
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>

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

9 TANGIBLE FIXED ASSETS (continued)

	At 31.12.24 £'000	Additions £'000	Disposals £'000	Transfers £'000	At 31.12.25 £'000
PARENT SOCIETY					
Cost or valuation:					
Freehold properties	19,878	197	-	-	20,075
Land held for development	6,730	248	(165)	-	6,813
Equipment, fittings etc.	5,234	295	(10)	-	5,519
Motor vehicles	136	-	(6)	-	130
	<u>31,978</u>	<u>740</u>	<u>(181)</u>	<u>-</u>	<u>32,537</u>
	At 31.12.24 £'000	Charge for Year £'000	On Disposals £'000	Transfers £'000	At 31.12.25 £'000
Depreciation:					
Freehold properties	2,622	254	-	-	2,876
Land held for development	113	8	(3)	-	118
Equipment, fittings etc.	4,744	199	(9)	-	4,934
Motor vehicles	109	13	(6)	-	116
	<u>7,588</u>	<u>474</u>	<u>(18)</u>	<u>-</u>	<u>8,044</u>
Net book value	<u>24,390</u>				<u>24,493</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.

10 INVESTMENT PROPERTIES

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

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

10 INVESTMENT PROPERTIES (continued)

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.

11 INVESTMENTS

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Subsidiary undertakings – at cost (a)	-	-	8,811	7,661
Associated undertakings and trade investments – at cost (b)	6	6	6	6
	<u>6</u>	<u>6</u>	<u>8,817</u>	<u>7,667</u>

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%
ANM Maverston Limited	Thainstone Centre, Inverurie, AB51 5XZ	Holding company	100%	100%
Maverston LLP	Thainstone Centre, Inverurie, AB51 5XZ	Property development	100%	82%

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

11 INVESTMENTS (continued)

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.

12 GOODWILL

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

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. Please refer to Note 25.

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

13 DEBTORS

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	4,835	3,963	4,524	3,659
Other debtors	820	135	112	116
Prepayments	707	731	622	694
Other taxation and social security	22	-	-	-
Owed by subsidiary undertakings	-	-	2,707	533
Owed by associated undertakings	-	3,325	-	3,325
	<u>6,384</u>	<u>8,154</u>	<u>7,965</u>	<u>8,327</u>

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

14 CREDITORS: Amounts Falling Due Within One Year

	Note	Group		Parent Society	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Trade creditors		1,493	613	770	575
Amount owed to subsidiary undertakings		-	-	42	16
Other taxation and social security		622	588	483	442
Accruals and deferred income		1,719	1,426	1,612	1,300
Other creditors		894	789	648	555
Proposed interest on share capital		265	197	265	197
Digital development loan		8	8	8	8
Obligations under hire purchase	17	32	43	32	43
Corporation tax		280	137	149	-
		<u>5,313</u>	<u>3,801</u>	<u>4,009</u>	<u>3,136</u>

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

15 CREDITORS: Amounts Falling Due After One Year

	Note	Group		Parent Society	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Amount owed to subsidiary undertakings		-	-	2,049	1,900
Other creditors		150	214	150	214
Digital development loan		-	8	-	8
Obligation under hire purchase	17	41	73	41	73
		<u>191</u>	<u>295</u>	<u>2,240</u>	<u>2,195</u>

Amounts owed to subsidiary undertakings are unsecured, interest free with no fixed date of repayment.

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

16 LOANS AND OVERDRAFTS

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank overdraft	4,757	4,597	4,676	4,597
Bank loans	5,739	6,691	5,729	6,675
	<u>10,496</u>	<u>11,288</u>	<u>10,405</u>	<u>11,272</u>
Payable within one year	5,168	4,959	5,077	4,947
Payable after one year	5,328	6,329	5,328	6,325
	<u>10,496</u>	<u>11,288</u>	<u>10,405</u>	<u>11,272</u>

The bank borrowings are secured by a bond and floating charge over the assets of the Parent Society and a standard security over the development land at Thainstone Inverurie in favour of the Royal Bank of Scotland. The interest rates on the loans varies between 1.8% – 2.5% plus The Royal Bank of Scotland PLC's base rate. The bank loans are repaid monthly.

17 OBLIGATIONS UNDER HIRE PURCHASE

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year	32	43	32	43
In two to five years	41	73	41	73
	<u>73</u>	<u>116</u>	<u>73</u>	<u>116</u>

Obligations under hire purchase are secured against the assets to which they relate.

18 DEFERRED TAXATION

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Accelerated capital allowances	200	203	-	-
Revaluation reserve	312	312	312	312
	<u>512</u>	<u>515</u>	<u>312</u>	<u>312</u>

The accounting policy for deferred taxation is explained in note 1(I). The provision made for deferred taxation is as follows: -

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

19 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.

	2025	2024
	£'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	<u>(1,164)</u>	<u>(1,094)</u>
Less: Deferred taxation	291	273
Deficit net of taxation	<u><u>(873)</u></u>	<u><u>(821)</u></u>

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

19 PENSION SCHEMES (continued)

Analysis of the amount in Other Comprehensive Income

	2025 £'000	2024 £'000
Asset return less interest	42	(832)
Experience (losses) / gains on benefit obligation	(144)	350
Effect of assumptions changes on benefit obligation	(243)	2,467
	<u>(345)</u>	<u>1,985</u>
Actuarial (loss) / gain in Other comprehensive income	<u>(345)</u>	<u>1,985</u>

History of experience gains and losses: -

Difference between the asset return and the interest income - as % of scheme assets	42 2.72%	(832) 5.39%
Experience (losses) / gains on obligation - as % of obligation	(144) 8.67%	350 2.12%
Total amount recognised in Other comprehensive income - as % of obligation	(345) 2.08%	1,985 12.01%

In terms of the requirements of FRS 102, the scheme actuary has reported the following:

The major assumptions used (in nominal terms): -

	As at 31.12.25	As at 31.12.24
Pension escalation in payment (limited price indexation)	2.10% - 3.60%	2.25% - 3.70%
Consumer price inflation (CPI)	2.10%	2.35%
Discount rate	5.25%	5.30%
Retail price inflation (RPI)	2.80%	3.15%

The mortality assumptions used were as follows: -

Longevity at age 65 for current pensioners: -

- Men	21.1	20.5
- Women	23.4	23.0

Longevity at age 65 for future pensioners: -

- Men	22.3	21.8
- Women	24.8	24.4

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

19 PENSION SCHEMES (continued)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 1 January 2025	15,436	(16,530)	(1,094)
Benefits paid	(1,162)	1,162	-
Employer contributions	325		325
Interest income/ (expense)	796	(846)	(50)
Remeasurement gains			
- Actuarial gains	-	(387)	(387)
- Return on plan assets excluding interest income	42	-	42
	<u>15,437</u>	<u>(16,601)</u>	<u>(1,164)</u>
At 31 December 2025	<u>15,437</u>	<u>(16,601)</u>	<u>(1,164)</u>

	2025 £'000	2024 £'000
Total cost recognised as an expense:		
Net interest expense	50	139
	<u>50</u>	<u>139</u>

No amounts (2024 - £nil) were included in the cost of assets.

The fair value of the plan assets was: -

Equities (including property)	2,502	2,257
Diversified Growth Funds	7,390	7,837
Bonds	5,343	5,140
Cash	76	45
Insured Pensions	126	157
	<u>15,437</u>	<u>15,436</u>
Total market value of assets	<u>15,437</u>	<u>15,436</u>

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

20 SHARE CAPITAL

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
1,281 (2024 – 1,281) cumulative preference shares of £1 each fully paid	1	1	1	1
6,367,406 (2024 – 6,496,551) ordinary shares of £1 each fully paid	6,367	6,497	6,367	6,497
Dividends retained to credit of share capital	64	101	64	101
	<u>6,432</u>	<u>6,599</u>	<u>6,432</u>	<u>6,599</u>

21 RESERVES

Capital reserves – This reserve consists of property revaluations less the associated deferred tax.

Profit and loss account – This reserve records retained earnings and accumulated losses.

Defined benefit pension scheme deficit – This comprises the deficit on the defined benefit contribution scheme.

22 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	Group		Parent Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Movement for the financial year after taxation	444	(122)	249	(305)
Remeasurements of net defined benefit obligation	(259)	1,489	(259)	1,489
Share capital movement	(167)	(615)	(167)	(615)
Pension bonus	(200)	-	(200)	-
Opening shareholders' funds at 1 January	26,112	25,360	25,445	24,876
Closing shareholders' funds at 31 December	<u>25,930</u>	<u>26,112</u>	<u>25,068</u>	<u>25,445</u>

All of the above funds are attributable to members.

ANM GROUP LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

23 RELATED PARTY TRANSACTIONS

In the year to 31 December 2025, in normal arm's length transactions, in the ordinary course of business and on normal terms the Group have: -

- a) purchased goods at a total cost of £2,188 (2024 - £4,349) from non-executive members of the Board or their businesses.
- b) derived commission of £15,405 (2024 - £15,693) from sales of goods and livestock consigned by these members of the Board or their businesses.

24 POST BALANCE SHEET EVENTS

There were no post balance sheet events impacting the entity.

25 BUSINESS COMBINATIONS

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. There was no consideration paid for the acquisition of Maverston LLP.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book Value	Fair Value Adjustment	Total
	£'000	£'000	£'000
Tangible fixed assets	1,443	-	1,443
Debtors	764	-	764
Cash	164	-	164
Creditors	(180)	-	(180)
Parent company loan	(5,411)	1,910	(3,501)
Total Identifiable net liabilities	<u>(3,220)</u>	<u>1,910</u>	<u>(1,310)</u>
Goodwill			<u>1,310</u>
Total purchase consideration			<u>-</u>
Consideration			£'000
Cash			-
			<u>-</u>
			<u>-</u>

**ANM GROUP LIMITED
THE BOARDS' RESPONSIBILITIES STATEMENT
FOR YEAR ENDED 31 DECEMBER 2025**

The Board are responsible for preparing the Boards' report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Co-operative and Community Benefit Society legislation the Board 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 Group and the Society and the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Society will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the Co-operative and Community Benefit Societies (Group Account) Regulations 1969. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANM GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANM GROUP LIMITED
FOR YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of ANM Group Limited (the 'Parent Society') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, Society statement of financial position, consolidated statement of changes in equity, Society statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 of the Parent Society'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 Co-operative and Community Benefit Societies Act 2014 and the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969.

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 Boards' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Society'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 Board with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**ANM GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANM GROUP LIMITED
FOR YEAR ENDED 31 DECEMBER 2025**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE BOARD

As explained more fully in The Boards' Responsibilities Statement, the Board 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 Board 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 Board are responsible for assessing the Group's and the Parent Society'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 Board either intend to liquidate the Group or the Parent Society 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**ANM GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANM GROUP LIMITED
FOR YEAR ENDED 31 DECEMBER 2025**

**EXTENT TO WHICH 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Co-operative and Community Benefit Societies Act 2014, Employment, Agriculture and Health & Safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the Group's key performance indicators to meet targets;
- Timing and completeness of revenue recognition;
- Management judgement applied in calculating provisions; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the society needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias, including estimates with regard to revenue recognition;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations; and
- Performing a disclosure checklist on the financial statements to ensure Community Benefit Societies Act 2014 requirements are satisfied.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorresponsibilities. The description forms part of our Auditor's report.

**ANM GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANM GROUP LIMITED
FOR YEAR ENDED 31 DECEMBER 2025**

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Derek Mair (Senior Statutory Auditor)

For and on behalf of
AAB Audit & Accountancy Limited

Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

Date: