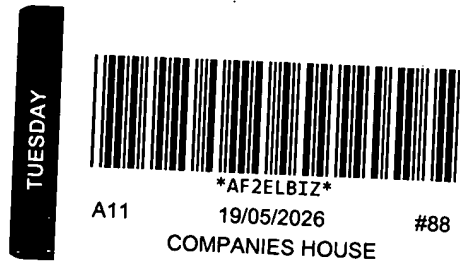


Registered No. 5389929

Universal Leasing Limited

Report and Financial Statements
For the year ended 31 December 2025



CORPORATE INFORMATION

Registered No. 5389929

Directors

M. Hughes

J. Frost

S. Stewart (appointed 19 January 2026)

C. Bolton (appointed 19 January 2026)

S. Etheridge (appointed 19 January 2026)

Company Secretary

J. Frost

Vistra Company Secretaries Limited

Auditors

PM+M Solutions for Business LLP

New Century House

Greenbank Technology Park

Challenge Way

Blackburn

BB1 5QB

Banker

National Westminster Bank

City of London Office

PO Box 12258

1 Princess Street

London

EC2R 8PA

Office

Admiral Leasing & Loans

Ram Mill

Gordon Street

Chadderton

Oldham

OL9 9RH

Registered Office

Suite 1, 7th Floor,

50, Broadway

London

SW1H OBL

DIRECTORS' REPORT

For the year ended 31 December 2025

The directors present their report and audited financial statements for the year to 31 December 2025. The directors have taken advantage of the small company's exemption in not preparing a strategic report.

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Principal activity

The principal activity of Universal Leasing Limited ("the Company") during the year was the provision of financing services. The Company offers a range of lease and loan types including finance leases, loans and rental agreements.

Directors

The directors who served during the year were as follows:

M Hughes
J Frost

Related party transaction

During the year, 100% of the Company's ordinary shares were transferred to Universal Leasing Employee Ownership Trust (EOT) established for the benefit of the employees. As a result of the transaction, the Company is now wholly owned by the EOT. The directors believe that this structure supports the long-term success of the Company and actively promotes employee engagement for both the short and the long-term.

Going concern

Cashflow forecasts have been prepared for the next 12 months from the date of signing of the financial statements, which have been reviewed by the directors. These indicate that there will be sufficient funds available for the Company to continue trading for the foreseeable future and the financial statements have therefore been prepared on a going concern basis.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (continued)

Disclosure of information to the auditors

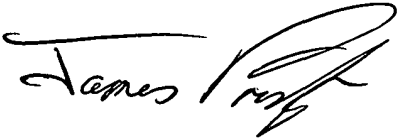
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

The auditor, PM+M Solutions for Business LLP, is deemed to be re-appointed as auditor to the Company under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'James Frost', with a stylized flourish at the end.

James Frost
Finance Director
14th May 2026

Universal Leasing Limited
Statement of Financial Position as at 31 December 2025

Company Registration No. 5389929 (England and Wales)

		2025	2024
		£	£
	Notes		
Fixed assets			
Tangible assets	17	69,159	77,925
Intangible assets – software	18	<u>167,203</u>	<u>119,382</u>
		236,362	197,307
Debtors: amounts falling due after more than one year	19	33,476,288	32,649,017
Current assets			
Debtors: amount falling due within one year	20	24,033,659	20,998,765
Cash at bank and in hand		<u>1,061,483</u>	<u>454,028</u>
		25,095,142	21,452,793
Creditors: amounts falling due within one year	21	<u>(21,287,542)</u>	<u>(18,993,368)</u>
Net current assets		<u>3,807,600</u>	<u>2,459,425</u>
Total assets less current liabilities		37,520,250	35,305,749
Creditors: amounts falling due after more than one year	22	<u>(28,568,993)</u>	<u>(26,128,319)</u>
Net assets		<u>8,951,257</u>	<u>9,177,430</u>
Capital and reserves			
Called up share capital	23	1,035,000	850,000
Profit and loss account		<u>7,916,257</u>	<u>8,327,430</u>
Shareholders' funds		<u>8,951,257</u>	<u>9,177,430</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 14th May 2026 and were signed on their behalf by



James Frost
 Finance Director

NOTES TO THE FINANCIAL STATEMENTS

Principal accounting policies

The accounting policies which have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) Corporate Information

Universal Leasing Limited is a limited liability company incorporated in England. The Registered Office is Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

2) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 ("The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102")) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show true and fair view.

The financial statements have been prepared on a historical cost basis and are presented in pounds sterling; all values are rounded to the nearest pound except when otherwise stipulated.

3) Turnover

Turnover consists of a number of different income categories. The income recognition methods applied are as follows:

- i) Portfolio interest income is recognised on an actuarial before tax method at the inherent rate of interest for each contract;
- ii) Secondary income arises from continuation rentals on leases after the end of primary period. Income is recognised on receipt;
- iii) Fee income covers different types of fees arising from the inception and management of the lease and loan portfolio. Income is recognised on receipt;
- iv) End of lease income arises from the termination of leases and related sale of assets. Income is recognised on receipt;
- v) Interest income is recognised on receipt;
- vi) Other income consists of a range of other miscellaneous items, most of which is recognised on receipt.

4) Leasing expenses

Leasing expenses comprise the cost of assets leased to customers under finance leases and hire purchase agreements.

5) Finance leases

Finance leases

Where the Company leases out equipment and there is a transfer of substantially all of the risks and rewards of ownership to the lessee, the lease is accounted for as a finance lease and the net investment is included in interest-bearing leasing and hire purchase receivables.

Income from finance leases is credited to the Income Statement. Finance lease income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Obligations under lease agreements

The lease payments relating to assets leased under operating leases are taken as an expense to the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS

6) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over their estimated useful lives as follows:

Property, Plant and Equipment	Straight line over 2-7 years
-------------------------------	------------------------------

7) **Intangible assets**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives as follows:

Software	Straight line over 1-5 years
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8) **Financial Instruments**

Financial assets

Loans and receivables

The Company classifies its financial assets in the category of loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables cover the balance sheet items 'Interest-bearing leasing, hire-purchase and loan receivables', 'Cash and cash equivalents', 'Trade and other receivables', 'Receivables from affiliated companies' and 'Other non-current receivables'.

Amounts included in the balance sheet under loans and receivables that represent amounts due from lessees under finance lease and hire purchase agreements are recognised in accordance with the Company's accounting policy on leases (see Note 5).

Loans and receivables are carried at acquisition cost or continued acquisition cost, less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date.

For finance leases, hire purchase agreements and other loans and receivables, the allowance for impairment losses is determined on an individual basis by reference to past default experience and other recoverability information relating to the specific loan or other receivable. Recoverable amounts are assessed with reference to the expected future cash flows on the loan arrangements.

Financial Liabilities

Financial Liabilities at amortised cost

The Company classifies its financial liabilities as financial liabilities measured at amortised cost. Management determines the classification of its financial liabilities at initial recognition.

The Company's financial liabilities at amortised cost cover the balance sheet items 'Liabilities due to financial institutions', 'Trade and other payables' and 'Other non-current liabilities'.

NOTES TO THE FINANCIAL STATEMENTS

9) **Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement with the following exception:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, carried forward tax credits or tax losses can be utilised; and
- deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

10) **Interest income and expense**

All interest income and expense is recognised on an accruals basis so as to match costs incurred with revenues earned, irrespective of when payments are made or received.

11) **Cash and cash equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

12) **Trade and other receivables**

Trade receivables are recognised and carried at original invoice amount. Provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

13) **Capital Management**

The aim of capital management is to ensure that the Company maintains a good debt to equity ratio to maintain value. This assists in providing access to funding providers and to the capital markets.

14) **Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amount payable by the Company to this fund in respect of the year.

15) **Use of judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statement.

All contracts in the lease and loan portfolio where receivable instalments are in arrears are regularly reviewed and assessment is made of the recoverability of these contracts. Provisions for impairment are taken based on the results of the assessments – see note 12.

16) **Personnel expenses**

The average monthly number of people employed by the Company (including directors) during the period was 30 (2024: 27).

NOTES TO THE FINANCIAL STATEMENTS

17) Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2025	173,894
Additions	29,194
Disposals	(550)
At 31 December 2025	<u>202,538</u>
Depreciation	
At 1 January 2025	95,969
Charge for the period	37,705
Disposals	(293)
At 31 December 2025	<u>133,381</u>
Net book value	
At 31 December 2025	<u>69,157</u>
At 1 January 2025	<u>77,925</u>

18) Intangible assets

	Software £
Cost	
At 1 January 2025	282,464
Additions	120,957
At 31 December 2025	<u>403,421</u>
Amortisation and Impairment	
At 1 January 2025	163,082
Charge for the period	73,136
At 31 December 2025	<u>236,218</u>
Net book value	
At 31 December 2025	<u>167,203</u>
At 1 January 2025	<u>119,382</u>

19) Debtors: amounts falling due after more than one year

	2025 £	2024 £
Interest bearing receivables	32,835,288	31,439,017
Deferred Tax	641,000	1,210,000
	<u>33,476,288</u>	<u>32,649,017</u>
Due between 1 and 5 years	33,209,617	32,410,222
Due after more than 5 years	266,671	238,795
	<u>33,476,288</u>	<u>32,649,017</u>

The interest bearing receivables represent net investment in financial receivables, consisting of leases, loans and hire purchase receivables.

NOTES TO THE FINANCIAL STATEMENTS

20) Debtors: amounts falling due within one year

	2025	2024
	£	£
Interest bearing receivables	21,188,579	19,529,900
Trade receivables	2,097,945	752,855
Prepayments	176,119	121,457
VAT and other taxes recoverable	0	645
Deferred tax	400,000	531,000
Other assets	79,091	62,908
Receivables from affiliated companies	91,925	0
	<u>24,033,659</u>	<u>20,998,765</u>

The interest bearing receivables represent net investment in financial receivables, consisting of leases, loans and hire purchase receivables.

21) Creditors: amounts falling due within one year

	2025	2024
	£	£
Liabilities due to financial institutions	20,416,729	18,423,928
Trade payables	190,832	66,311
Accruals	441,315	299,008
VAT and other taxes payable	164,527	109,590
Other liabilities	74,139	94,531
	<u>21,287,542</u>	<u>18,993,368</u>

22) Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Liabilities due to financial institutions	<u>28,568,993</u>	<u>26,128,319</u>
	<u>28,568,993</u>	<u>26,128,319</u>

£44,218,643 (2024: £40,302,470) of the total liabilities due to financial institutions shown in notes 21 and 22 are secured against £50,764,941 (2024: £46,658,234) of the interest bearing receivables shown in notes 19 and 20.

£4,349,020 (2024: £3,506,351) of the total liabilities due to financial institutions shown in notes 21 and 22 are secured against a fixed and floating charge covering all property and undertakings of the company.

NOTES TO THE FINANCIAL STATEMENTS

23) Called up share capital

	2025 £	2024 £
Authorised		
Ordinary shares of £1 each	500,000	500,000
Preference shares of £1 each	3,000,000	3,000,000
	<u>3,500,000</u>	<u>3,500,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100,000	100,000
Preference shares of £1 each	935,000	750,000
	<u>1,035,000</u>	<u>850,000</u>

All authorised shares are shares of £1 each. There are no preferences or restrictions attaching to ordinary shares.

24) Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

Christopher Johnson FCA 14th May 2026
The senior statutory auditor was Christopher Johnson FCA
For and on behalf of PM+M Solutions for Business LLP

25) Operating lease commitments

The Company entered into commercial leases on office premises based in Oldham and in Witney in prior years.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	2025 £	2024 £
Future minimum rentals payable	<u>320,931</u>	<u>319,278</u>

26) Related party disclosures

During the year, 100% of the Company's ordinary shares were transferred to Universal Leasing Employee Ownership Trust (EOT) established for the benefit of the employees. Apart from the EOT, there were no transactions, assets or liabilities relating to related parties.