

Our independence and reputation enables us to take the long term view, which is key to our goal of building a store of wealth and delivering steady and rising income for our shareholders.

Considered & long-term



Only a Pavement Away

The Caledonia Investments Charitable Foundation is pleased to have supported Only a Pavement Away during the year, a charity that supports people looking to rebuild their lives through employment opportunities in hospitality.

Levi Bradbury joined Only a Pavement Away's Passport to Employment programme after leaving prison. Through hard work and dedication, he secured a role as a Commis Chef at a Hilton Hotel in London. He later launched a street food business with support from an Only a Pavement Away bursary, which helped lay the foundation for his venture. Today, Levi balances fatherhood, full-time cheffing, and building his own business.

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Independent auditor's report

to the members of Caledonia Investments plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Caledonia Investments plc (the 'Parent Company') and its consolidated subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Group statement of comprehensive income, the Group and Company Statement of financial position, the Group and Company Statement of changes in equity, the Group and Company Statement of cash flows, and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the Audit & Risk Committee, we were appointed by the Members of the Parent Company on 21 July 2021 to audit the financial statements for the year ended 31 March 2022 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is four years, covering the years ended 31 March 2022 to 31 March 2025. We remain independent of the Group and the Parent Company 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining the Directors' assessment of the going concern status and long-term viability of the group and the parent;
- checking the accuracy of the underlying models used in the Directors' assessment;
- challenging management's assumptions and judgements made with regards to stress-testing forecasts;
- assessing the availability of bank facilities; and
- assessing the liquidity of the quoted investment portfolio.

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 and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview

Coverage	100% (2024: 100%) of Group profit before tax 100% (2024: 100%) of Group revenue 100% (2024: 100%) of Group total assets		
Key audit matters (KAMs)		2025	2024
	KAM 1 -Valuation of Unquoted Private Capital Investments	•	•
	KAM 2- Valuation of Fund investments	•	•
Materiality	Group financial statements as a whole £43.9m (2024: £44.5m) based on 1.5% (2024: 1.5%) of Net Assets		

An overview of the scope of our audit

Our Group audit was scoped as per revised ISA (UK) 600 revised where we define a component as an entity, business unit, function or business activity, or some combination thereof, determined for purposes of planning and performing audit procedures in a group audit. Based on our understanding of the group’s organisational structure, operating segments and information system, we have identified components based on legal entity. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The Group engagement team carried out a full scope audit of all components of the group mentioned below as they required audits for statutory purposes. The Group consisted of the following components:

- Caledonia Investments plc;
- Caledonia Group Services Limited;
- Buckingham Gate Limited.

The Group audit team performed the Group audit as if it related to a single aggregated set of financial statements, using the Group materiality levels set out above.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group’s operations and financial statements included:

1. Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
2. Review of the minutes of Board and Audit Committee meetings and performance of a risk assessment as to how the impact of the Group’s commitment as set out in the other information may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations have been reflected, where appropriate, in management’s going concern assessment and viability assessment.

We also assessed the consistency of management’s disclosures included as ‘other information’/‘Statutory Other Information’ within the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report (continued)

Overview

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of Unquoted Private Capital Investments <i>The Group's accounting policy for valuation is described in the Material Accounting Policies (Investments) note to the financial statements.</i> The unquoted private capital investments total £870.7m (2024: £820.3m), representing 31.9% (2024: 30.4%) of the investments held at fair value through profit or loss. The main risk factor relating to the valuations of the private capital investments relates to the lack of observable inputs to those valuations, which classifies them as 'Level 3' investments as well as the level of estimation uncertainty involved in valuing these investments.	To address this key audit matter, we performed the following in respect of process and controls: - Assessed the appropriateness of the valuation methodology given the circumstances under the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines; - Attended Valuation Committee meetings to obtain evidence of good governance and to observe the review of investment valuations by committee. We challenged on the unobservable inputs and methodology used in the valuation for each investment where required; - Discussed valuations with management to understand management assumptions included in valuations and assess the reasonableness of the assumptions applied; Our audit procedures included the following: - We gained comfort on existence and ownership through direct confirmations, available third party documentation such as share purchase agreements, share certificates, annual accounts and companies house documentation, where relevant; - Challenged and corroborated the key inputs to the valuation with reference to management information on investee companies, market data and our own research; - Gained an understanding of the movements in valuations between 31 March 2024 and 31 March 2025; - Considered the economic environment in which the investment operates to identify factors that could impact the investment valuation; - Consulted and involved BDO valuation experts in assessing the methodology, assumptions and key inputs used in the valuation of material investments at year-end; and - Where we considered that reasonable alternative assumptions have been applied, we developed our own point estimate which we assessed in the context of materiality. Key observations: Based on the procedures we performed, we did not identify any material exceptions with regards to the valuation of unquoted private capital investments. We deem the assumptions and judgements applied by management in the valuation of unquoted private capital investments to be appropriate.
Valuation of Fund Investments <i>The Group's accounting policy for valuation is described in the Material Accounting Policies (Investments) note to the financial statements.</i> The fund investments total £897.3 million (2024: £926.3 million), representing 32.8% (2024: 34.4%) of the investments held at fair value through profit or loss. There is a risk of 'stale pricing and manual adjustments' as valuations are obtained from NAV statements provided by the GPs. Caledonia's investment team reviews these valuations and considers any necessary adjustments, though such adjustments are rare, and the GP's valuation is usually accepted. The parties involved in the valuations are the GPs and the investment team. Risks include inappropriate valuation by the GP or investment team, incorrect adjustments, applying unsuitable valuation methods, inaccurate calculations, and using inappropriate inputs.	To address this key audit matter, we performed the following in respect of process and controls: - Attended the Valuation Committee meeting to obtain evidence of good governance and to observe the review of fund investment valuations; - Reviewed the design and implementation of the Caledonia's internal processes and controls, in particular those processes and controls for considering the movements in fair value of the underlying portfolio; - Assessed the effectiveness of processes in place regarding due diligence over new investments and GPs/ new managers by agreeing support of the process to a sample of new investment additions involving a new underlying fund manager; and - Enquired with the audited entity as to whether underlying fund managers have prepared and provided SOC reports. Management has confirmed that no reports are available. For all funds, we obtained the latest NAV statements and performed the following: - Agreed the valuations to the direct confirmations received from the GP; - We assessed if any of the funds have a coterminous reporting date to the reporting entity and noted none for the current year; - Considered and reviewed the need for the Investment Manager to adjust the underlying valuations for specific cases, such as carried interest, and agreed these adjustments to the underlying calculations and support considering where hurdles are met or not based on performance; - Compared the year-end valuations per the accounting records to the valuation statements received from the managers of the underlying funds. Where an up-to-date fund manager's valuation is not available, we agreed the cash roll forward to direct confirmation from the GP; - Performed GP accuracy testing by comparing the most recently audited NAVs to NAVs per GP statements for the coterminous period; - Challenged management on key judgements affecting valuations such as basis for valuation and adjustments; - Reviewed the year end GP statements for any possible inconsistent information pertaining to the valuations; - For non-coterminous GP statements, assessed whether any significant market movements or events occurred from the GP statement date that rendered the GP statement an inappropriate basis of the valuation; and - Considered the appropriateness of the overall valuation policies undertaken by underlying GP fund managers in line with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. For funds that were identified as having a higher risk of stale pricing, we: - Reviewed the underlying investment portfolio composition and investment strategy to assess volatility; - Performed open-source research relating to underlying investments for indications of factors that would indicate a significant valuation movement. Key observations: Based on the procedures we performed, we did not identify any material exceptions with regards to the valuation of fund investments. We deem the assumptions and judgements applied by management in the valuation of unquoted private capital investments to be appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
Key audit matter	2025 £m	2024 £m	2025 £m	2024 £m
Materiality	43.9	44.5	41.8	42.3
Basis for determining materiality	1.5% of Net Assets		95% of Group materiality	
Rationale for the benchmark applied	Net Asset Value is a key indicator of performance and as such the most relevant benchmark on which to base materiality for the users of the financial statements.		We considered the aggregation risk within the Group and then set materiality as a percentage of Group materiality.	
Performance materiality	32.9	33.6	31.3	31.7
Basis for determining performance materiality	75% of Materiality			
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors, including our assessment of the Group and parent's control environment and the expected total value of known and likely misstatements and the level of transactions in the year.			

Reporting threshold

We agreed with the Audit & Risk Committee that we would report to them all individual audit differences in excess of £1.1 million (2024: £1.1 million). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report (continued)

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 68; and • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 68.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 91; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 91; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 91; and • The section describing the work of the audit committee set out on page 91.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
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 Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulation

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Consideration of the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud.

We considered the significant laws and regulations to be compliance with the Companies Act 2006, UK-adopted IFRS, UK tax legislation including Investment trust tax legislation, the Financial Conduct Authority's regulations and Listing and Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code, and industry practice as represented by the AIC Statement of Recommended Practice ('SORP').

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our procedures included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review and challenge of management's consideration of the Parent Company's compliance with the Investment Trust rules set out under UK tax legislation.

Independent auditor's report (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and valuation of private capital and fund investments.

Our procedures in respect of the above included:

- Testing the data elements of the journals population which the audit team utilised as part of completeness and accuracy testing;
- Determining key risk characteristics to filter the population of journals, then reviewing and agreeing the journals identified to supporting documentation;
- Using our IT audit specialists to assist with extracting the journal population;
- Evaluating findings from the evaluation of the design and implementation of IT general controls;
- Critically reviewing the consolidation and, in particular, manual and/or late journals posted at consolidation level;
- Reviewing the estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any system biases. This included considering whether the split between revenue and capital is appropriate and key accounting estimates around the valuation of private capital and fund investments;
- Reviewing unadjusted audit differences for indications of bias or deliberate misstatement; and
- Other key procedures related to valuation of private capital and fund investments are set out in the Key Audit Matters section above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company'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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith

Senior Statutory Auditor

For and on behalf of BDO LLP, Statutory Auditor

London, UK
19 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Group statement of comprehensive income

for the year ended 31 March 2025

		2025			2024		
	Note	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m
<i>Net investment income</i>							
Investment income	1	52.7	–	52.7	61.8	–	61.8
Other income	1	0.9	0.4	1.3	0.9	0.6	1.5
Net gains on fair value investments	8	–	43.9	43.9	–	174.4	174.4
Net losses on fair value property	9,10	–	(1.3)	(1.3)	–	(3.9)	(3.9)
Total net investment income		53.6	43.0	96.6	62.7	171.1	233.8
Management expenses	2	(25.9)	(6.1)	(32.0)	(22.9)	(8.4)	(31.3)
Other non-recurring expenses		(2.9)	–	(2.9)	–	–	–
Profit before finance costs		24.8	36.9	61.7	39.8	162.7	202.5
Treasury interest receivable	3	9.9	–	9.9	3.2	–	3.2
Finance costs	4	(3.5)	–	(3.5)	(10.6)	–	(10.6)
Foreign exchange movements		(1.3)	–	(1.3)	6.3	–	6.3
Profit before tax		29.9	36.9	66.8	38.7	162.7	201.4
Taxation	5	1.0	(1.7)	(0.7)	1.8	0.6	2.4
Profit for the year		30.9	35.2	66.1	40.5	163.3	203.8
<i>Other comprehensive income items never to be reclassified to profit or loss</i>							
Re-measurements of defined benefit pension schemes	25	–	0.3	0.3	–	(0.8)	(0.8)
Tax on other comprehensive income	5	–	0.5	0.5	–	0.4	0.4
Total comprehensive income		30.9	36.0	66.9	40.5	162.9	203.4
Basic earnings per share	7	57.5p	65.5p	123.0p	74.5p	300.2p	374.7p
Diluted earnings per share	7	56.7p	64.6p	121.3p	73.3p	295.7p	369.0p

The total column of the above statement represents the group's statement of comprehensive income, prepared in accordance with IFRSs adopted in the United Kingdom.

The revenue and capital columns are supplementary to the group's statement of comprehensive income and are prepared under guidance published by the Association of Investment Companies.

The profit for the year and total comprehensive income for the year is attributable to equity holders of the parent.

Statement of financial position

at 31 March 2025

		Group		Company	
	Note	2025 £m	2024 £m	2025 £m	2024 £m
Non-current assets					
Investments held at fair value through profit or loss	8	2,743.6	2,695.4	2,748.9	2,700.7
Investments in subsidiaries held at cost	8	–	–	0.9	0.9
Investment property	9	12.6	13.3	–	–
Property, plant and equipment	10	25.3	25.2	–	–
Deferred tax assets	11	5.3	5.3	–	–
Other receivables	12	–	–	30.5	35.5
Employee benefits	25	5.4	4.3	–	–
Non-current assets		2,792.2	2,743.5	2,780.3	2,737.1
Current assets					
Asset held for sale	8	–	19.0	–	19.0
Trade and other receivables	12	10.3	7.3	6.4	5.0
Current tax assets	5	4.2	1.7	4.5	2.0
Cash and cash equivalents	13	151.3	227.4	148.5	227.3
Current assets		165.8	255.4	159.4	253.3
Total assets		2,958.0	2,998.9	2,939.7	2,990.4
Current liabilities					
Trade and other payables	15	(16.4)	(24.4)	(22.1)	(38.2)
Employee benefits	25	(3.7)	(3.1)	–	–
Current liabilities		(20.1)	(27.5)	(22.1)	(38.2)
Non-current liabilities					
Employee benefits	25	(4.8)	(5.0)	–	–
Deferred tax liabilities	11	(1.5)	(1.1)	–	–
Non-current liabilities		(6.3)	(6.1)	–	–
Total liabilities		(26.4)	(33.6)	(22.1)	(38.2)
Net assets		2,931.6	2,965.3	2,917.6	2,952.2
Equity					
Share capital	16	3.0	3.1	3.0	3.1
Share premium	16	1.3	1.3	1.3	1.3
Capital redemption reserve		1.5	1.4	1.5	1.4
Capital reserve		2,689.9	2,716.6	2,691.6	2,717.1
Retained earnings		240.4	250.2	224.7	236.6
Own shares		(4.5)	(7.3)	(4.5)	(7.3)
Total equity		2,931.6	2,965.3	2,917.6	2,952.2
Undiluted net asset value	17	5558p	5452p		
Diluted net asset value	17	5475p	5369p		

The Company profit for the year ended 31 March 2025 was £66.0m (2024: £202.4m)

The financial statements on pages 130 to 157 were approved by the board and authorised for issue on 19 May 2025 and were signed on its behalf by:

Mat Masters
Chief Executive Officer

Rob Memmott
Chief Financial Officer

The accounting policies and notes on pages 134 to 157 are an integral part of these financial statements.

Statement of changes in equity

for the year ended 31 March 2025

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reserve £m	Retained earnings £m	Own shares £m	Total equity £m
Group								
Balance at 31 March 2023		3.1	1.3	1.4	2,555.4	247.4	(10.6)	2,798.0
Total comprehensive income								
Profit for the year		–	–	–	163.3	40.5	–	203.8
Other comprehensive income		–	–	–	(0.4)	–	–	(0.4)
Total comprehensive income		–	–	–	162.9	40.5	–	203.4
Transactions with owners of the company								
Contributions by and distributions to owners								
Share-based payments		–	–	–	–	6.2	–	6.2
Transfer of shares to employees		–	–	–	–	(6.9)	6.9	–
Own shares purchased and cancelled		–	–	–	(1.7)	–	–	(1.7)
Own shares purchased		–	–	–	–	–	(3.6)	(3.6)
Dividends paid	6	–	–	–	–	(37.0)	–	(37.0)
Total transactions with owners		–	–	–	(1.7)	(37.7)	3.3	(36.1)
Balance at 31 March 2024		3.1	1.3	1.4	2,716.6	250.2	(7.3)	2,965.3
Total comprehensive income								
Profit for the year		–	–	–	35.2	30.9	–	66.1
Other comprehensive income		–	–	–	0.8	–	–	0.8
Total comprehensive income		–	–	–	36.0	30.9	–	66.9
Transactions with owners of the company								
Contributions by and distributions to owners								
Share-based payments		–	–	–	–	4.5	–	4.5
Transfer of shares to employees		–	–	–	–	(6.8)	6.8	–
Own shares purchased and cancelled		(0.1)	–	0.1	(62.7)	–	–	(62.7)
Own shares purchased		–	–	–	–	–	(4.0)	(4.0)
Dividends paid	6	–	–	–	–	(38.4)	–	(38.4)
Total transactions with owners		(0.1)	–	0.1	(62.7)	(40.7)	2.8	(100.6)
Balance at 31 March 2025		3.0	1.3	1.5	2,689.9	240.4	(4.5)	2,931.6
Company								
Balance at 31 March 2023		3.1	1.3	1.4	2,554.3	236.4	(10.6)	2,785.9
Profit and total comprehensive income		–	–	–	164.5	37.9	–	202.4
Transactions with owners of the company								
Contributions by and distributions to owners								
Share-based payments		–	–	–	–	6.2	–	6.2
Transfer of shares to employees		–	–	–	–	(6.9)	6.9	–
Own shares purchased and cancelled		–	–	–	(1.7)	–	–	(1.7)
Own shares purchased		–	–	–	–	–	(3.6)	(3.6)
Dividends paid	6	–	–	–	–	(37.0)	–	(37.0)
Total transactions with owners		–	–	–	(1.7)	(37.7)	3.3	(36.1)
Balance at 31 March 2024		3.1	1.3	1.4	2,717.1	236.6	(7.3)	2,952.2
Profit and total comprehensive income		–	–	–	37.2	28.8	–	66.0
Transactions with owners of the company								
Contributions by and distributions to owners								
Share-based payments		–	–	–	–	4.5	–	4.5
Transfer of shares to employees		–	–	–	–	(6.8)	6.8	–
Own shares purchased and cancelled		(0.1)	–	0.1	(62.7)	–	–	(62.7)
Own shares purchased		–	–	–	–	–	(4.0)	(4.0)
Dividends paid	6	–	–	–	–	(38.4)	–	(38.4)
Total transactions with owners		(0.1)	–	0.1	(62.7)	(40.7)	2.8	(100.6)
Balance at 31 March 2025		3.0	1.3	1.5	2,691.6	224.7	(4.5)	2,917.6

The accounting policies and notes on pages 134 to 157 are an integral part of these financial statements.

Statement of cash flows

for the year ended 31 March 2025

	Notes	Group		Company	
		2025 £m	2024 £m	2025 £m	2024 £m
<i>Operating activities</i>					
Dividends and fund income distributions received		38.5	57.9	38.5	57.9
Interest received		9.9	3.8	9.9	3.8
Cash received from customers		1.3	1.5	0.5	0.6
Cash paid to suppliers and employees		(29.7)	(23.5)	(38.8)	(23.7)
Taxes received		0.2	0.1	0.2	0.1
Group tax relief received		0.5	20.9	0.9	21.1
Group tax relief paid		(2.8)	(0.8)	(2.8)	–
Net cash flow from operating activities		17.9	59.9	8.4	59.8
<i>Investing activities</i>					
Purchases of investments		(318.9)	(340.8)	(318.9)	(340.8)
Proceeds from realisation of investments		337.4	599.7	337.4	599.7
Proceeds from repayment of loans to group companies		–	–	5.0	–
Purchases of property, plant and equipment		(1.8)	(0.5)	–	–
Net cash flow from investing activities		16.7	258.4	23.5	258.9
<i>Financing activities</i>					
Interest paid		(3.7)	(10.4)	(3.7)	(10.4)
Dividends paid to owners of the company		(38.4)	(37.0)	(38.4)	(37.0)
Proceeds from bank borrowings		–	70.0	–	70.0
Repayment of bank borrowings		–	(70.0)	–	(70.0)
Repayment of borrowings from non-consolidated subsidiaries		–	(258.8)	–	(258.8)
Purchases of own shares		(67.7)	(5.3)	(67.7)	(5.3)
Net cash flow used in financing activities		(109.8)	(311.5)	(109.8)	(311.5)
Net (decrease)/increase in cash and cash equivalents		(75.2)	6.8	(77.9)	7.2
Cash and cash equivalents at year start		227.4	221.6	227.3	221.1
Effect of foreign exchange rate changes on cash		(0.9)	(1.0)	(0.9)	(1.0)
Cash and cash equivalents at year end	13	151.3	227.4	148.5	227.3

Reconciliation of net cash flow to movement in net debt

for the year ended 31 March 2025

	Notes	Group		Company	
		2025 £m	2024 £m	2025 £m	2024 £m
Net (decrease)/increase in cash and cash equivalents in the year		(75.2)	6.8	(77.9)	7.2
Cash inflow from increase in borrowings		–	(70.0)	–	(70.0)
Cash outflow from decrease in borrowings		–	328.8	–	328.8
Change resulting from cash flows		(75.2)	265.6	(77.9)	266.0
Change resulting from foreign exchange movements		(0.9)	6.2	(0.9)	6.2
Net cash/(debt) at the start of the year	13,14	227.4	(44.4)	227.3	(44.9)
Net cash at the end of the year	13,14	151.3	227.4	148.5	227.3

The accounting policies and notes on pages 134 to 157 are an integral part of these financial statements.

Material accounting policies

General information

Caledonia Investments plc is an investment trust company domiciled in the United Kingdom and incorporated in England in 1928, under number 235481. The address of its registered office is Cayzer House, 30 Buckingham Gate, London SW1E 6NN. The ordinary shares of the company are listed on the London Stock Exchange under Equity shares (commercial companies).

These financial statements were authorised for issue by the directors on 19 May 2025.

These financial statements are presented in pounds sterling, as this is the currency of the primary economic environment in which Caledonia operates.

Material accounting policies

Critical accounting judgements and estimates

Critical judgements

In the course of preparing the financial statements, one judgement has been made in the process of applying the group's accounting policies, other than those involving estimations, that has had a significant effect on the amounts recognised in the financial statements as follows:

1. Assessment as an investment entity

The board has concluded that the company continues to meet the definition of an investment entity, as its strategic objective of investing in a portfolio of investments for the purpose of generating returns in the form of income and capital appreciation remains unchanged and as a consequence investments in controlled entities are held at fair value through profit or loss rather than consolidated in the group results. For further details on assessment as an investment entity please refer to page 135. The company is exempt from UK corporation tax on capital gains provided it meets the HM Revenue & Customs criteria for an investment company set out in Section 1158 of the Corporation Tax Act 2010. This is judgemental based on assessments performed by management prepared to maintain investment trust status in accordance with relevant taxation legislation.

Critical estimates

In addition to this significant judgement the directors have made one estimate, which they deem to have a significant risk of resulting in a material adjustment to the amounts recognised in the financial statements within the next financial year. The details of the estimate was as follows:

1. Fair values of private equity financial instruments

For direct private investments (Private Capital investments), totalling £870.7m (2024: £820.3m) valuation techniques using a range of internally and externally developed unobservable inputs are used to estimate fair value. Valuation techniques make maximum use of market inputs, including reference to the current fair values of instruments that are substantially the same (subject to appropriate adjustments). Private Capital assets have been disaggregated into categories and sensitised according to the degree of uncertainty attached to their estimation in note 23.

For private equity funds and fund of funds (unlisted Funds Pool investments excluding funds invested exclusively in quoted markets), totalling £882.9m (2024: £868.8m) held through externally managed fund vehicles, the estimated fair value is based on the most recent valuation provided by the external

manager, usually received within 3 to 6 months of the relevant valuation date. Management periodically assesses whether reported net asset values are fair value based through consideration of a range of information, including but not limited to underlying valuation methodologies, governance and assurance frameworks, and correspondence with third-party managers. Management were satisfied that the valuations provided in the current period were on a fair value basis.

Where required, valuations are adjusted for investments and distributions between the valuation date and the reporting date. The delay in manager NAV receipts creates a risk of changes or events occurring between the NAV and reporting dates which could impact valuations. We review market and other relevant conditions at the year end and consider whether a valuation adjustment is required, making such an adjustment where deemed necessary.

Fair value estimates for the above private assets are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision.

Other judgement

Management has exercised judgment in determining the classification of money market investments held by the group as cash equivalents under IAS 7. In arriving at this judgement management has noted that it uses money market funds to manage day-to-day working capital requirements, and that all such funds are highly liquid Low Volatility Net Asset Value products with a minimum credit rating of AAAm, and a maximum weighted-average maturity of 60 days. They have therefore judged that the risk of changes in value is insignificant and investments can be readily converted to a known amount of cash upon redemption, and therefore classification as cash equivalents is appropriate. They note that, although remote, there is not a zero risk of significant change in value and that therefore this classification is judgemental.

Going concern

As at 31 March 2025, the board has undertaken an assessment of the appropriateness of preparing its financial statements on a going concern basis, taking into consideration future cash flows, current cash holdings of £151m, undrawn banking facilities of £325m and readily realisable assets of £965m as part of a wider process in connection with its viability assessment. It has concluded that the group has sufficient cash, other liquid resources and committed bank facilities to meet existing and new investment commitments.

The directors have concluded that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to consider it appropriate to adopt the going concern basis in preparing the financial statements.

The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities, banking covenant requirements and consideration of the economic environment over at least 12 months from the date of approval of these financial statements.

In making this assessment, the directors took comfort from the results of two stress tests, which considered the impact of significant market downturn conditions.

The first stress test addressed two discrete scenarios: a 5% reduction in the value of Sterling versus the US dollar compared to the rate on 31 March 2025 and a 12-month delay to Private Capital realisations.

The second stress test modelled a market downturn event over a two-year period reflecting a fall in Public Companies investment income of 20%, reduction of Private Capital investment income by 100%, an inability to realise the Private Capital portfolio and a 50% reduction in distributions from the group's funds portfolio. To simulate an extreme downside scenario the impact of a market downturn event and all fund commitments falling due was also assessed. The directors do not believe the extreme downside scenario is likely but factors this into the going concern assessment.

Under these scenarios the group would have a range of mitigating actions available to it, including sales of liquid assets, and usage of banking facilities, which would provide sufficient funds to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period. As a result of this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. For further details on assessment of going concern and viability please refer to page 68.

Basis of accounting

These group and parent company financial statements were prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. IFRSs comprise accounting standards issued by the International Accounting Standards Board and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee and its predecessor body.

The financial statements have been prepared on an historical cost basis, except for the revaluation of certain financial instruments and properties. Where presentational guidance set out in the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ('SORP') issued by the Association of Investment Companies in October 2019 is consistent with the requirements of UK adopted international accounting standards, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The Statement of comprehensive income of the company has been omitted from these financial statements in accordance with section 408 of the Companies Act 2006.

Under the UK Corporate Governance Code and applicable regulations, the directors are required to satisfy themselves that it is reasonable to presume that the company is a going concern. After reviewing the company's performance projections for a period of at least 12 months, the directors are satisfied that in taking account of reasonably possible downsides the company has adequate access to resources to enable it to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the directors have adopted the going concern basis in preparing these financial statements.

Adopted IFRSs and IFRSs not yet applied

In the current year, the group has not adopted any new standards or interpretations. Amendments to IFRSs adopted in the year have not had a material impact on the group.

At the date of approval of these financial statements, IFRS 18 Primary Financial Statements was in issue but not yet effective, and includes requirements setting out a new presentation requirement for the statement of profit or loss, and providing new definitions and disclosures related to non-IFRS performance measures. IFRS 18 is not expected to have a material impact on the group financial statements.

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for most investments in controlled entities as held at fair value through profit or loss. Subsidiaries that provide investment related services or engage in permitted investment related activities with investees continue to be consolidated unless they are also investment entities.

Having considered the following, the board has concluded that the company meets the definition of an investment entity.

An investment entity is one which:

- obtains funds from investors for the purpose of providing them with investment management services
- invests funds solely for returns from capital appreciation and/or investment income
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Basis of consolidation

In accordance with the IFRS 10/IAS 28 *Investment entities amendments*, the consolidated financial statements include the financial statements of the company and service entities controlled by the company made up to the reporting date. Control is achieved where the company has the power over the potential investee as a result of voting or other rights, has rights to positive or negative variable returns from its involvement with the investee and has the ability to use its power over the investee to affect significantly the amount of its returns.

The following subsidiaries are deemed service entities and are consolidated in the group financial statements:

- Caledonia Group Services Ltd
- Buckingham Gate Ltd

Other associated entities and subsidiaries are disclosed in notes 26 and 27 to the financial statements and are not consolidated in the group financial statements, being held at fair value through profit or loss.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated to the functional currency using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair values were determined.

In the financial statements, foreign exchange gains or losses are recognised in capital or revenue reserve depending on whether the gain or loss is of a capital or revenue nature respectively.

Material accounting policies (continued)

Income

Dividends receivable on equity shares are recognised as revenue when the shareholders' right to receive payment has been established, normally the ex-dividend date. Where no ex-dividend date is available, dividends receivable on or before the period end, are treated as revenue. Overseas dividend income is shown net of withholding tax under investment income.

The fixed returns on debt securities, loans and non-equity shares are recognised on an effective interest rate basis, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income is recognised on a straight-line basis over the lease term.

The company's share of net income from limited partnerships is recognised as revenue when received.

Where uncertainty arises over the collectability of an amount already included in income, the uncollectable amount or the amount in respect of which the recovery has ceased to be probable, is recognised as an expense. When the uncertainty over collectability is removed, normally on receipt, the income is recognised in the Statement of comprehensive income on the same line as the original expense was initially recognised.

Expenses

All expenses are accounted for on an accrual basis. In the financial statements, ongoing management expenses are included in the revenue column of the Statement of comprehensive income, whereas performance fees and share-based payment expenses – costs relating to compensation schemes that are linked directly to investment performance – are included in the capital column of the Statement of comprehensive income. Expenses of acquisition of an investment designated as held at fair value through profit or loss or expenses of an aborted acquisition or disposal of an investment are presented as transaction costs, or deducted from the proceeds of sale as appropriate, and included in the capital column of the Statement of comprehensive income.

Non-recurring other expenses

Non-recurring expenses are expenses that are unlikely to re-occur in the foreseeable future.

Leases

Lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The group does not have any finance leases.

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.

Benefits provided as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Lessee

On commencement of a contract which gives the group the right to use assets for a period of time in exchange for consideration, the group recognises a right-of-use asset and a lease liability, unless the lease qualifies as a 'short-term' lease (that is, the term is twelve months or less with no option to purchase the lease asset) or a 'low-value' lease. Payments associated with short-term leases are recognised on a straight-line basis as an expense in the income statement.

Employee benefits

Pension schemes

Payments to defined contribution schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date. Re-measurement gains and losses are recognised in full in the period in which they occur in other comprehensive income.

Past service cost is recognised immediately in the period of a plan amendment.

The retirement benefit obligation recognised in the Statement of financial position represents the present value of the defined benefit obligations as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

Profit sharing and bonus plans

The group recognises a liability and an expense for bonuses and profit sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Share-based payments

The group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant and the fair value is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of shares that will eventually vest.

As part of the share-based payment arrangements, the group pays a cash amount to employees on exercise of options, equating to the dividend entitlement on the option shares between grant and vesting dates. This payment is treated as a cash-settled share-based payment and is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of shares that will eventually vest and a re-estimate of the fair value of the dividend entitlement.

Where employees of a subsidiary are granted rights to the equity instruments of its parent as consideration for the services provided to the subsidiary, the subsidiary recognises an equity-settled share-based payment transaction expense with a corresponding intercompany balance with the parent. In addition, the parent recognises an increase in equity and an increase in intercompany balance for the amount of the share-based payment transaction.

An employee share trust is used for distributing shares awarded to employees under Caledonia's share remuneration schemes. The trustee purchases shares with money lent interest free by Caledonia and transfers shares to participating employees on exercise.

The transactions the employee share trust undertakes are considered to be performed by the trust as an agent for Caledonia. The transactions of the employee share trust are included in the separate financial statements of the parent company and, following the requirements of IFRS 10, in the consolidated financial statements as if they arose in that company. Own shares held by the employee share trust as at the reporting date are accounted for as treasury shares.

National Insurance on share-based payment awards

National Insurance payable on the exercise of share awards has been charged as an expense spread over the respective vesting periods of the awards. The charge is based on the difference between the market value of the estimated number of shares that will vest and on the vested but unexercised awards at the reporting date, less any consideration due, calculated at the latest enacted National Insurance rate.

Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that were applicable at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Investment trust companies that have approval as such under section 1159 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is probable that sufficient future taxable profits will be available to allow all or part of the assets to be recovered.

Dividend distribution

Dividends are recognised in the period in which they are appropriately authorised and no longer at the discretion of the entity. For interim dividends, this will normally mean the date on which they are paid and, for final dividends, the date on which they are approved in general meeting.

Investments

Investments are recognised and derecognised on the date when their purchase or sale is subject to a relevant contract and the associated risks and rewards have been transferred. Where a purchase or sale is made under a contract whose terms require delivery within the timeframe established by the market concerned, transactions are recognised on the trade date.

Investments held as part of the group's business of investing in financial assets are designated as held at fair value through profit or loss in both the consolidated financial statements and the company financial statements.

Investments designated as held at fair value through profit or loss are measured at subsequent reporting dates at fair value. Gains or losses arising from changes in the value of investments designated as held at fair value through profit or loss, including foreign exchange movements, are included in net profit or loss for the period as a capital return.

Listed investments are valued at bid price or the last traded price when a bid price is not available. Unlisted investments are valued using recognised valuation methodologies, based on the International Private Equity and Venture Capital Valuation Guidelines, which reflect the amount for which an asset could be exchanged between knowledgeable, willing parties on an arm's length basis. The portfolio valuation methodology is detailed on pages 161 to 162.

Distributions from investment limited partnerships are treated as disposal proceeds or income in accordance with the nature of the distribution. Any surplus capital distributions after repaying partner's capital are treated as realised gains.

Service subsidiaries are either designated as held at fair value through profit or loss or held at amortised cost in the company financial statements.

When management is committed to a plan to sell an investment, the asset is available for immediate sale and the sale is deemed highly probable at the balance sheet date., the asset is classified as held for sale and held within current assets.

Capital reserve

The company maintains a capital reserve. The following items are transferred into the capital reserve from profit or loss:

- gains and losses on investments held at fair value through profit or loss
- fees and share-based payment expenses linked to investment performance
- expenses and finance costs incurred directly in relation to capital transactions
- actuarial gains and losses on defined benefit pension schemes
- taxation on items recognised in the capital reserve.

Material accounting policies (continued)

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value.

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income is recognised on a straight-line basis over the lease term.

Property, plant and equipment

Property is measured at fair value. Gains arising from changes in the fair value are included in other comprehensive income for the period in which they arise and losses included in profit or loss. To the extent gains represent the reversal of cumulative losses previously recognised they are included in profit or loss.

Plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment loss.

Assets in course of construction are measured at cost less any accumulated impairment loss.

Depreciation is calculated to write off the fair value or cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Land and assets in course of construction are not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Buildings	25 and 50 years
Fixtures and fittings	5-10 years
Office equipment	3-5 years

Accumulated depreciation on revalued property is eliminated against the gross carrying amount of the asset.

The gain or loss on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of comprehensive income.

Impairment of assets

At each reporting date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Receivables

Receivables do not carry any interest and are stated at their nominal value as reduced by expected credit losses ('ECL') arising from an annual ECL assessment of recoverable amounts. The company has applied the three stage model to intercompany receivables and determined they are not impaired on a stage one basis because credit risk has not increased significantly since initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, demand deposits and money market funds. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the Statement of comprehensive income using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. The effective interest method allocates the interest expense over the life of the instrument so as to reflect a constant return on the carrying amount of the liability.

Payables

Payables, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the balance sheet date. Financial liabilities are recognised at amortised cost in accordance with IFRS 9.

Provisions

A provision is recognised in the Statement of financial position when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

In the financial statements, provisions recognised for investments are included in the Statement of comprehensive income as a capital return.

Share capital

Equity instruments issued by the company are recorded as the proceeds received, net of direct issue costs.

Where The Caledonia Investments plc Employee Share Trust purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the company's owners until the shares are transferred. Where such shares are subsequently transferred, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's owners.

Operating segments

Operating segments are based on the financial information reported to the chief operating decision maker, being the Executive Committee.

Notes to the financial statements

1. Net investment income

Investment income

	2025 £m	2024 £m
<i>Income statement revenue column</i>		
<i>Income from pool investments</i>		
Dividends from UK listed companies	10.5	11.5
Dividends from overseas listed companies	11.4	10.3
Dividends from unlisted companies	14.4	19.2
Distributions from limited partnerships	4.4	3.6
Interest on unlisted debt investments	3.0	2.5
	43.7	47.1
<i>Income from other investments</i>		
Dividends from unlisted companies ¹	9.0	14.7
	52.7	61.8

1. During the year £9.0m of dividend income was received from Caledonia CCIL Distribution Ltd and in the prior year £14.7m was received from Caledonia US Investments Ltd.

Other income

	2025 £m	2024 £m
<i>Income statement revenue column</i>		
Property income	0.9	0.9
<i>Income statement capital column</i>		
US limited partnerships tax refunds	0.4	0.6

2. Expenses

Management expenses

	2025 £m	2024 £m
<i>Income statement revenue column</i>		
Personnel expenses	15.4	12.9
Depreciation	1.2	1.1
Auditor's remuneration	0.5	0.4
Other administrative expenses	11.2	9.6
Directors' fees and disbursements recharged	(0.8)	(0.9)
Management fees and recharges	(1.6)	(0.2)
	25.9	22.9
<i>Income statement capital column</i>		
Personnel expenses	6.3	8.3
Transaction costs	0.3	0.1
Management fees	(0.5)	–
	6.1	8.4
	32.0	31.3

Further information

Auditor's remuneration

Fees payable to BDO LLP in respect of services to Caledonia Investments plc were as follows:

	2025 £m	2024 £m
<i>Audit services</i>		
Statutory audit – group	0.4	0.3
<i>Non-audit services</i>		
Other assurance services	0.1	0.1
	0.5	0.4

Fees payable to BDO LLP in respect of services to Caledonia Investments plc's non-consolidated subsidiaries were as follows:

	2025 £m	2024 £m
<i>Audit services</i>		
Statutory audit – UK subsidiaries	0.1	0.7
<i>Non-audit services</i>		
Other assurance services	–	0.1
	0.1	0.8

Personnel expenses

	2025 £m	2024 £m
<i>Income statement revenue column</i>		
Wages and salaries	12.9	11.1
Compulsory social security contributions	1.9	1.7
Contributions to defined contribution plans	1.3	1.1
Defined benefit pension plans expense (note 25)	(0.7)	(1.0)
	15.4	12.9
<i>Income statement capital column</i>		
Share-based payments (note 24)	5.1	7.1
National Insurance on share awards	1.2	1.2
	6.3	8.3
	21.7	21.2

The average number of employees, including executive directors, throughout the year was as follows:

	2025 No	2024 No
Investment and administration	76	71

The company did not have any employees in either the current or the prior year.

Total directors' remuneration expensed for the year was £4.6m (2024: £5.3m), as follows:

	Group 2025 £m	Group 2024 £m
Short-term employee benefits	2.8	2.8
Gains on exercise of share awards	1.8	2.5
	4.6	5.3

Notes to the financial statements (continued)

3. Treasury interest receivable

	2025 £m	2024 £m
Interest on bank deposits and liquidity funds	9.9	3.2

4. Finance costs

	2025 £m	2024 £m
Interest on bank loans and overdrafts	3.5	3.4
Interest on loans from group companies	–	7.2
	3.5	10.6

5. Taxation

Recognised in profit for the year

	2025 £m	2024 £m
<i>Current tax (expense)/income</i>		
Current year	2.8	3.4
Adjustments for prior years	(3.0)	(1.5)
	(0.2)	1.9
<i>Deferred tax (expense)/income</i>		
Origination and reversal of temporary differences	(0.4)	0.5
Adjustments for prior years	(0.1)	–
	(0.5)	0.5
Total tax (expense)/income	(0.7)	2.4

Adjustments for prior years represented settlement of prior year tax loss relief surrendered to group companies, finalised in the year.

Reconciliation of effective tax expense

	2025 £m	2024 £m
Profit before tax	66.8	201.4
Tax expense at the domestic rate of 25%	(16.7)	(50.4)
Non-deductible expenses	2.6	2.1
Unrecognised tax assets	(5.4)	(4.7)
Non-taxable gains on investments ¹	11.0	42.8
Non-taxable dividend income	11.3	14.0
Other temporary differences	(0.4)	0.1
Adjustments for prior years	(3.1)	(1.5)
Tax (expense)/income	(0.7)	2.4

1. The Company is exempt from UK corporation tax on capital gains as it meets the HM Revenue & Customs criteria for an investment company set out in Section 1158 of the Corporation Tax Act 2010.

Recognised in other comprehensive income

	2025 £m	2024 £m
<i>Current tax income</i>		
Current year	0.4	0.6
<i>Deferred tax income/(expense)</i>		
On re-measurements of defined benefit pension schemes	–	0.2
On share options and awards	0.1	(0.4)
	0.1	(0.2)
Total tax income	0.5	0.4

Current tax assets

Current tax assets of £4.2m in the group and £4.5m in the company represented tax loss relief surrender for settlement (2024: £1.7m in the group and £2.0m in the company).

6. Dividends

Amounts recognised as distributions to owners of the company in the year were as follows:

	2025		2024	
	p/share	£m	p/share	£m
Final dividend for the year ended 31 March 2024 (2023)	51.47	27.9	49.20	26.7
Interim dividend for the year ended 31 March 2025 (2024)	19.69	10.5	18.93	10.3
	71.16	38.4	68.13	37.0

Amounts proposed after the year end and not recognised in the financial statements were as follows:

Proposed final dividend for the year ended 31 March 2025	53.91	28.5
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The proposed final dividend for the year ended 31 March 2025 was not included as a liability in these financial statements. The dividend, if approved by shareholders at the annual general meeting to be held on 16 July 2025, will be payable on 7 August 2025 to holders of shares on the register on 27 June 2025. The ex-dividend date will be 26 June 2025. The deadline for elections under the dividend reinvestment plan offered by MUFG Corporate Markets will be the close of business on 17 July 2025.

For the purposes of section 1158 of the Corporation Tax Act 2010 and associated regulations, the dividends payable for the year ended 31 March 2025 are the interim and final dividends for that year, amounting to £39.0m (2024: £38.3m).

7. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share of the group was based on the profit attributable to shareholders and the weighted average number of shares outstanding during the year. The calculation of diluted earnings per share included an adjustment for the effects of dilutive potential shares.

The profit attributable to shareholders (basic and diluted) was as follows:

	2025 £m	2024 £m
Revenue	30.9	40.5
Capital	35.2	163.3
Total	66.1	203.8

The weighted average number of shares was as follows:

	2025 000's	2024 000's
Issued shares at the year start	54,612	54,664
Effect of shares cancelled	(740)	(1)
Effect of shares held by the employee share trust	(151)	(270)
Basic weighted average number of shares in the year	53,721	54,393
Effect of performance shares, share options and deferred bonus awards	793	844
Diluted weighted average number of shares in the year	54,514	55,237

8. Investments

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
<i>Investments held at fair value through profit or loss</i>				
Investments listed on a recognised stock exchange	964.7	949.8	964.7	949.8
Unlisted investments	1,778.9	1,745.6	1,784.2	1,750.9
	2,743.6	2,695.4	2,748.9	2,700.7
<i>Investments held at cost</i>				
Service subsidiaries	–	–	0.9	0.9
<i>Held for sale</i>				
Unlisted investments	–	19.0	–	19.0
	2,743.6	2,714.4	2,749.8	2,720.6

The movements in non-current investments were as follows:

	Listed equity £m	Unlisted equity ¹ £m	Unlisted debt £m	Total £m
Group				
Balance at 31 March 2023	836.9	1,932.4	25.6	2,794.9
Transfer to Held for sale	–	(19.0)	–	(19.0)
Purchases at cost	76.5	265.0	1.9	343.4
Realisation proceeds	(43.5)	(556.2)	–	(599.7)
Gains/losses on investments	79.9	94.5	–	174.4
Accrued income	–	1.4	–	1.4
Balance at 31 March 2024	949.8	1,718.1	27.5	2,695.4
Transfer of debt for equity	–	21.2	(21.2)	–
Purchases at cost	106.8	202.0	11.5	320.3
Realisation proceeds	(114.2)	(202.5)	(1.5)	(318.2)
Gains/losses on investments	22.3	21.6	–	43.9
Accrued income	–	2.2	–	2.2
Balance at 31 March 2025	964.7	1,762.6	16.3	2,743.6
Company				
Balance at 31 March 2023	836.9	1,941.6	25.6	2,804.1
Transfer to Held for sale	–	(19.0)	–	(19.0)
Purchases at cost	76.5	265.0	1.9	343.4
Realisation proceeds	(43.5)	(556.2)	–	(599.7)
Gains/losses on investments	79.9	91.5	–	171.4
Accrued income	–	1.4	–	1.4
Balance at 31 March 2024	949.8	1,724.3	27.5	2,701.6
Transfer of debt for equity	–	21.2	(21.2)	–
Purchases at cost	106.8	202.0	11.5	320.3
Realisation proceeds	(114.2)	(202.5)	(1.5)	(318.2)
Gains/losses on investments	22.3	21.6	–	43.9
Accrued income	–	2.2	–	2.2
Balance at 31 March 2025	964.7	1,768.8	16.3	2,749.8

1. Unlisted investments included limited partnership and open ended fund investments, including a loan facility to a wholly owned investment subsidiary investing in US PE funds. It also included £10.9m of non-pool investments (2024: £18.0m non-pool investments). For further details fair value measurement of investments please refer to note 23 on page 147.

9. Investment property

	Freehold property £m
<i>Cost</i>	
Balance at 31 March 2023, 2024 and 2025	19.8
<i>Revaluation</i>	
Balance at 31 March 2023	(4.7)
Revaluation in the year	(1.8)
Balance at 31 March 2024	(6.5)
Revaluation in the year	(0.7)
Balance at 31 March 2025	(7.2)
<i>Carrying amounts</i>	
At 31 March 2023	15.1
At 31 March 2024	13.3
At 31 March 2025	12.6

At 31 March 2025, the group held one property classified as investment property, comprising that part of its head office building occupied by a third party tenant.

The fair value of the investment property was determined by Tuckerman, an external, independent property valuer, holding recognised and relevant professional qualifications and with recent experience in the location and category of the property being valued. The valuation conforms to the Royal Institution of Chartered Surveyors ('RICS') Valuation Professional Standards. Fees paid to the valuer are based on a fixed price contract.

As the property was let to a third party tenant, it was valued on the basis of the terms of the lease and current rent payable.

The investment property held by the group is classified as Level 3 under the fair value hierarchy (see page 149).

Property	Market value £m	Valuation technique	Key unobservable inputs	Range (weighted average)
Buckingham Gate	12.6	Residual development value	Rent per sq ft pa	£38.00 – £85.00 (£73.78)
			Rent-free period	1.5 yrs
			Capitalisation rate	5.5%
			Purchaser's costs	6.8%

An increased capitalisation rate of 0.25% would result in a decreased asset valuation of £0.6m and a decrease of 0.25% would result in an increased asset valuation of £0.6m. Conversely, an increase in the estimated rent by 10% would result in an increase in the asset valuation of £1.3m and a decrease of 10% would result in a decrease in the asset valuation of £1.3m. The above inputs are interdependent and partially determined by market conditions. The impact on the valuation could be mitigated by the inter-relationship between these inputs.

Notes to the financial statements (continued)

The prior year sensitivity to inputs was as follows:

The investment property held by the group is classified as Level 3.

Property	Market value £m	Valuation technique	Key unobservable inputs	Range (weighted average)
Buckingham Gate	13.3	Residual development value	Rent per sq ft pa	£38.00 – £85.00 (73.78)
			Rent-free period	1.5 yrs
			Capitalisation rate	5.25%
			Purchaser's costs	6.8%

An increased capitalisation rate of 0.25% would result in a decreased asset valuation of £0.6m (restated) and a decrease of 0.25% would result in an increased asset valuation of £0.8m (restated). Conversely, an increase in the estimated rent by 10% would result in an increase in the asset valuation of £1.3m and a decrease of 10% would result in a decrease in the asset valuation of £1.3m. The above inputs are interdependent and partially determined by market conditions. The impact on the valuation could be mitigated by the inter-relationship between these inputs.

10. Property, plant and equipment Group

	Property £m	Office equip- ment £m	Total £m
Cost			
Balance at 31 March 2023	32.4	4.7	37.1
Acquisitions	–	0.5	0.5
Disposals	–	(0.2)	(0.2)
Balance at 31 March 2024	32.4	5.0	37.4
Acquisitions	–	1.8	1.8
Balance at 31 March 2025	32.4	6.8	39.2
Depreciation			
Balance at 31 March 2023	–	(3.1)	(3.1)
Depreciation charge	(0.6)	(0.5)	(1.1)
Eliminate depreciation	0.6	–	0.6
Disposals	–	0.2	0.2
Balance at 31 March 2024	–	(3.4)	(3.4)
Depreciation charge	(0.6)	(0.5)	(1.1)
Eliminate depreciation	0.6	–	0.6
Balance at 31 March 2025	–	(3.9)	(3.9)
Revaluation			
Balance at 31 March 2023	(6.1)	–	(6.1)
Revaluation in the year	(2.1)	–	(2.1)
Eliminate depreciation	(0.6)	–	(0.6)
Balance at 31 March 2024	(8.8)	–	(8.8)
Revaluation in the year	(0.6)	–	(0.6)
Eliminate depreciation	(0.6)	–	(0.6)
Balance at 31 March 2025	(10.0)	–	(10.0)
Carrying amounts			
At 31 March 2023	26.3	1.6	27.9
At 31 March 2024	23.6	1.6	25.2
At 31 March 2025	22.4	2.9	25.3

Property is measured at fair value and comprised freehold land and buildings.

Property was revalued at 31 March 2025 by an independent valuer. Had the property been carried under the cost model, the carrying amount would have been £24.0m (2024: £24.6m).

The fair value of the property was determined by Tuckerman, an external, independent property valuer, holding recognised and relevant professional qualifications and with recent experience in the location and category of the property being valued. The valuation conforms to the Royal Institution of Chartered Surveyors ('RICS') Valuation Professional Standards. Fees paid to the valuer are based on a fixed price contract.

The external valuations were prepared by considering the aggregate of the net annual rents receivable from the property and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

The property held by the group is classified as Level 3 under the fair value hierarchy (see page 149).

Property	Market value £m	Valuation technique	Key unobservable inputs	Range (weighted average)
Buckingham Gate	22.4	Rental yield	Rent per sq ft pa	£40.00 – £85.00 (£73.32)
			Capitalisation rate	5.5%
			Purchaser's costs	6.8%

An increased capitalisation rate of 0.25% would result in a decreased asset valuation of £1.1m and a decrease of 0.25% would result in an increased asset valuation of £1.2m. An increase in the estimated rent by 10% would result in an increase in the asset valuation of £1.1m and a decrease of 10% would result in a decrease in the asset valuation of £1.1m. The above inputs are interdependent and partially determined by market conditions. The impact on the valuation could be mitigated by the inter-relationship between these inputs.

The prior year sensitivity to inputs was as follows:

Property	Market value £m	Valuation technique	Key unobservable inputs	Range (weighted average)
Buckingham Gate	23.6	Rental yield	Rent per sq ft pa	£40.00 – £85.00 (£73.32)
			Capitalisation rate	5.25%
			Purchaser's costs	6.8%

An increased capitalisation rate of 0.25% would result in a decreased asset valuation of £1.2m and a decrease of 0.25% would result in an increased asset valuation of £1.2m. An increase in the estimated rent by 10% would result in an increase in the asset valuation of £1.1m and a decrease of 10% would result in a decrease in the asset valuation of £1.2m. The above inputs are interdependent and partially determined by market conditions. The impact on the valuation could be mitigated by the inter-relationship between these inputs.

11. Deferred tax

Deferred tax assets and liabilities were attributable to the following:

Group	Assets £m	Liabilities £m	Net £m
2025			
Employee benefits	5.3	(1.3)	4.0
Other timing differences	–	(0.2)	(0.2)
	5.3	(1.5)	3.8
2024			
Employee benefits	5.4	(1.0)	4.4
Other timing differences	(0.1)	(0.1)	(0.2)
	5.3	(1.1)	4.2

Movement in temporary differences during the year

Group	Balance at year start £m	Compre- hensive income £m	Other compre- hensive income £m	Balance at year end £m
2025				
Employee benefits	4.4	(0.5)	0.1	4.0
Other timing differences	(0.2)	–	–	(0.2)
	4.2	(0.5)	0.1	3.8
2024				
Employee benefits	4.1	0.5	(0.2)	4.4
Other timing differences	(0.2)	–	–	(0.2)
	3.9	0.5	(0.2)	4.2

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are calculated on all temporary differences using a tax rate of 25%.

Group and company

Unrecognised deferred tax assets

Deferred tax assets were not recognised in relation to the following deductible temporary differences and unused tax losses:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Tax losses	125.0	82.9	125.0	82.9
Corporate Interest Restrictions	–	4.0	–	4.0
Capital losses	82.3	76.6	63.2	63.2

These deductible temporary differences and unused tax losses do not expire.

Given the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments held by the Company itself.

12. Trade and other receivables

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Non-current assets				
Other receivables	–	–	30.5	35.5

Company non-current other receivables comprise £30.5m (2024: £35.5m) due from a wholly owned subsidiary.

Current assets				
Trade receivables	3.5	2.2	1.2	2.0
Non-trade receivables and prepayments	6.8	5.1	5.2	3.0
	10.3	7.3	6.4	5.0

We estimate expected credit losses on the Group and Company receivables to be under £0.1m (2024: less than £0.1m). Our ECL assessment included a review of recoverability of the Trade receivables which comprise quoted investment income and private capital sales balances to confirm amounts were received within one month of the reporting date.

An aged analysis of group trade receivables is disclosed below.

	Total £m	Within terms £m	0-1 month £m
2025	3.5	3.4	0.1
2024	2.2	2.1	0.1

13. Cash and cash equivalents

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Bank balances	9.8	3.9	8.3	4.5
Money market funds	141.5	223.5	140.2	222.8
Cash and cash equivalents	151.3	227.4	148.5	227.3

14. Interest-bearing loans and borrowings

There were no interest-bearing loans and borrowings outstanding at 31 March 2025 or 2024.

As at 31 March 2025 the group had undrawn committed facilities totalling £325m (2024: £250m), comprising two tranches: £175m with a three year term from BNP Paribas and Industrial and Commercial Bank of China that will expire in August 2027; and £150m with a five year term from The Royal Bank of Scotland International RBSI that will expire in August 2029. The bank facility is secured by way of floating charge over the public companies shares held by BNP Paribas, as global custodian to the company. The facilities are in place to ensure the group has sufficient liquid funds to meet its working capital and investment requirements, most notably drawdown notices from private equity funds, whose exact timing can be unpredictable.

The previous £250m bilateral facilities with The Royal Bank of Scotland International RBSI and ING were cancelled at the same time.

Notes to the financial statements (continued)

Covenants attached to the group loan facilities assess borrowing levels against the net assets of Caledonia plc and sub-categories of assets held therein, adjusted to take account of liquidity, asset concentration and the markets in which they are invested. As at 31 March 2025, Caledonia plc had remaining borrowing capacity under the covenants of £754m (2024: £560m), considerably in excess of undrawn facilities. Compliance with covenants is tested monthly.

During the year the group and company utilised £nil (2024: £70m) of an available £325m (2024: £250m) of bank revolving credit facilities.

15. Trade and other payables

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables	1.3	1.1	0.1	10.5
Non-trade payables and accrued expenses	3.7	3.1	10.6	7.5
Other payables	11.4	20.2	11.4	20.2
	16.4	24.4	22.1	38.2

Other payables of the group and company include short-term borrowing from non-consolidated subsidiaries of £11.4m (2024: £20.2m).

16. Share capital

	Ordinary shares £m	Deferred ordinary shares £m	Share premium £m	Total £m
Balance at 31 March 2023 and 2024	2.7	0.4	1.3	4.4
Transfer to capital redemption reserve on cancellation of share capital	(0.1)	–	–	(0.1)
Balance at 31 March 2025	2.6	0.4	1.3	4.3

The number of fully paid shares in issue was as follows:

	Ordinary shares		Deferred ordinary shares	
	2025 000's	2024 000's	2025 000's	2024 000's
Balance at the year start	54,612	54,664	8,000	8,000
Shares purchased and cancelled	(1,729)	(52)	–	–
Balance at the year end	52,883	54,612	8,000	8,000

The company had outstanding performance share scheme and deferred bonus awards (note 24).

As at 31 March 2025, the issued share capital of the company comprised 52,882,698 ordinary shares (2024: 54,611,759) and 8,000,000 deferred ordinary shares (2024: 8,000,000). The ordinary and deferred ordinary shares have a nominal value of 5p each.

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. In respect of the company's ordinary shares that are held by subsidiaries, all voting rights are suspended.

The deferred ordinary shares carry no voting rights and are not redeemable. They carry the right to a fixed cumulative preference dividend of 1% per annum (exclusive of any associated tax credit) of the nominal value of such deferred ordinary shares, being 0.05p per share, or £4,000 in aggregate, for all such shares currently in issue. The company is required to pay the dividend to the extent that it has distributable profits. On a winding-up or other return of capital, the deferred ordinary shares carry the right to the payment of the amount paid up on such shares only after holders of the ordinary shares have received the sum of £100,000 in respect of each such ordinary share. All of the deferred ordinary shares are held by Sterling Industries Ltd, a wholly-owned group company.

17. Net asset value ('NAV') and NAV total return ('NAVTR') APM

The group's undiluted net asset value is based on the net assets of the group at the year end and on the number of ordinary shares in issue at the year end less ordinary shares held by The Caledonia Investments plc Employee Share Trust. The group's diluted net asset value assumes the calling of performance share and deferred bonus awards.

	2025			2024		
	Net assets £m	Number of shares ¹ 000's	NAV p/share	Net assets £m	Number of shares ¹ 000's	NAV p/share
Undiluted	2,936.1	52,750	5558	2,965.3	54,388	5452
Share awards	–	793	(83)	–	844	(83)
Diluted	2,936.1	53,543	5475	2,965.3	55,232	5369

1. Number of shares in issue at the year end is stated after the deduction of 133,025 (2024: 223,666) ordinary shares held by the Caledonia Investments plc Employee Share Trust.

Net asset value total return is calculated in accordance with AIC guidance, as the change in NAV from the start of the period, assuming that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

	2025 p	2024 p
Diluted NAV at year start	5369	5068
Diluted NAV at year end	5475	5369
Dividends payable in the year	71	68
Reinvestment adjustment ²	–	6
	5546	5443
NAVTR over the year	3.3%	7.4%

2. The reinvestment adjustment is the gain or loss resulting from reinvesting the dividends in NAV at the ex-dividend date.

18. Operating segments

The chief operating decision maker has been identified as the Executive Committee, which reviews the company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The performance of operating segments is assessed on a measure of group total revenue, principally comprising gains and losses on investments and derivatives hedging those investments and investment income. Reportable profit or loss is after treasury income and 'Other items', which comprise management and other expenses and provisions. Reportable assets equate to the group's total assets. Cash and cash equivalents and other items are not identifiable operating segments.

'Other investments' comprise subsidiaries not managed as part of the investment portfolio.

Reportable segments are identified with reference to investment 'pools' which are used by management to organise the asset allocation and performance measurement of the business. The pools are quoted equity, private companies (Private Capital) and private equity funds (Funds), with each pool exposed to different risks, and operated by different teams according to distinct investment criteria and subject to different internal performance targets.

	Profit/(loss) before tax		Total assets	
	2025 £m	2024 £m	2025 £m	2024 £m
Public Companies	44.1	101.8	964.7	949.8
Private Capital	30.5	111.2	870.7	820.3
Funds	19.5	19.4	897.3	926.3
Investment portfolio	94.1	232.4	2,732.7	2,696.4
Other investments ¹	2.5	1.4	10.9	18.0
Total revenue/investments	96.6	233.8	2,743.6	2,714.4
Cash and cash equivalents	9.9	3.2	151.3	227.4
Other items	(39.7)	(35.6)	63.1	57.1
Reportable total	66.8	201.4	2,958.0	2,998.9

1. Other investments included £10.9m of non-pool investments (2024: £18.0m of non-pool investments).

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the currency of primary listing for listed securities, or country of residence for unquoted investments, and segment assets are based on the geographical location of the assets. Non-current assets below comprise investment property and property, plant and equipment (notes 9-10).

	UK £m	US £m	Other £m	Total £m
2025				
Revenue	(78.1)	103.1	71.6	96.6
Non-current assets	37.9	–	–	37.9
2024				
Revenue	7.8	102.6	123.4	233.8
Non-current assets	38.5	–	–	38.5

19. Related parties

Identity of related parties

The group and company had related party relationships with its subsidiaries (note 27) and associates (note 26) and with its key management personnel, being its directors.

Transactions with key management personnel

Certain directors of the company and their immediate relatives had significant influence in The Cayzer Trust Company Ltd, which held 36.6% of the voting shares of the company as at 31 March 2025 (2024: 35.6%).

During the year, the group invoiced and received £0.1m (2024: £0.1m) in rent and administration fees from The Cayzer Trust Company Ltd.

In addition to their salaries, the group provided non-cash and post-employment benefits to directors and executive officers. Details of directors' pension benefits are set out in the Directors' remuneration report on page 105.

The key management personnel compensation was as follows:

	Group	
	2025 £m	2024 £m
Short-term employee benefits	2.8	2.8
Equity compensation benefits	1.1	1.5
	3.9	4.3

Total remuneration of directors is included in 'Personnel expenses' (note 2).

Notes to the financial statements (continued)

Other related party transactions

Subsidiaries

Transactions between the company and its subsidiaries were as follows:

	2025		2024	
	Amount of trans- actions £m	Balance at year end £m	Amount of trans- actions £m	Balance at year end £m
Comprehensive income items				
Dividends receivable on equity shares	17.5	–	22.2	–
Interest receivable	3.0	–	2.4	–
Management fees payable	(32.6)	(12.6)	(31.4)	(11.4)
Interest payable	(0.1)	–	(7.3)	–
Taxation received	0.9	–	21.1	–
Taxation paid	(2.8)	–	–	–
Financial position items				
Capital contributed ¹	(31.4)	–	–	–
Investment loans	(34.9)	31.7	13.9	66.6
Loans receivable	(5.0)	30.5	–	35.5
Loans payable ²	8.9	(11.4)	266.0	(20.2)

1. During the year the Company contributed its investment in SIS Holdings Ltd to a wholly owned subsidiary SISH Shareholder LLP.

2. During the prior year \$328m (£266m) was repaid to Caledonia US Investments Ltd on the loan facility provided in 2023.

Associates

Transactions between the company and group and associates were as follows:

	2025		2024	
	Amount of trans- actions £m	Balance at year end £m	Amount of trans- actions £m	Balance at year end £m
Directors' fees ¹	0.1	–	0.1	–
Dividends receivable on equity shares	2.7	–	–	–

1. Transactions with subsidiary.

20. Operating leases

Leases as lessor

The group leases out its investment property under operating leases (note 9). The future minimum lease receipts under non-cancellable leases were as follows:

	2025 £m	2024 £m
Less than one year	0.9	0.9
Between one and five years	0.3	1.2
	1.2	2.1

During the year ended 31 March 2025, £0.7m (2024: £0.8m) was recognised as income in the statement of comprehensive income in respect of operating leases.

21. Capital commitments

At the reporting date, the group and company had entered into unconditional commitments to limited partnerships and committed loan facility agreements, as follows:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Investments				
Contracted but not called	415.9	377.0	415.9	377.0
Loan facilities				
Committed but undrawn	–	–	9.5	4.5
	415.9	377.0	425.4	381.5

Amounts are callable within the next 12 months. The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities, over the 12-month period required. In making this assessment a number of stress scenarios were developed. The most extreme downside scenario included the impact of a market downturn event and all outstanding private equity fund commitments being drawn. Under this scenario the group would have a range of mitigating actions available to it, including sales of liquid assets and usage of banking facilities, which would provide sufficient funds to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period. For further details on assessment of going concern and viability please refer to page 68.

22. Contingencies

The company has provided guarantees capped at £6.5m, £9.0m and £5.0m to the trustees of the Caledonia Pension Scheme, the Sterling Industries Pension Scheme and the Amber Industrial Holdings PLC Pension & Life Assurance Scheme respectively in respect of the liabilities of the participating employers of those schemes.

Management have not set out a maturity analysis in relation to the pensions guarantees totalling £20.5m on the grounds that management are unable to accurately allocate to the earliest period in which the guarantee could be called due to the conditions of this guarantee.

23. Financial instruments

Financial instruments comprise securities and other investments, cash balances, borrowings and receivables and payables that arise from operations. The investment portfolio includes listed and unlisted equity investments, debt instruments and investments in funds that are intended to be held for the long term.

Risk analysis

The main types of financial risk to which the group is exposed are market risk (which encompasses price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed are discussed below.

Market risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and fair value interest rate risk.

The strategy for managing market risk is driven by the company's objectives, which are to outperform the CPIH by 3% to 6% in the short term and the FTSE All-Share Total Return index over rolling ten year periods. Investments are made in a range of instruments, including listed and unlisted equities, debt and investment funds, in a range of sectors and regions.

Price risk

Price risk may affect the value of listed and unlisted investments as a result of changes in market prices (other than arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Factors affecting instruments traded in the market could include changes in market prices whether driven by market sentiment, information specific to individual investments, or the movements in foreign currency relative to the group's functional currency of Sterling.

As the majority of financial instruments are carried at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will affect portfolio asset prices.

Price risk is managed by constructing a diversified portfolio of instruments traded on various markets and hedging where appropriate.

The exposures of listed and unlisted equity investments and fund interests were as follows:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Investments held at fair value through profit or loss	2,727.3	2,667.9	2,732.6	2,673.2

The following table details the sensitivity to a 10% variation in equity prices. The sensitivity analysis includes all equity and fund investments held at fair value through profit or loss and adjusts their valuation at the year end for a 10% change in value.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Increase in prices	272.7	266.8	273.3	267.3
Decrease in prices	(272.7)	(266.8)	(273.3)	(267.3)

The sensitivity to equity and fund investments has increased during the year due to net gains on investments in the year more than offsetting net realisations thereby increasing the portfolio value at the year end.

Currency risk

The group's currency risk is attributable to monetary items which are denominated in currencies other than the group's functional currency of Sterling. This excludes the impact of foreign currency movements on equity instruments which carry foreign currency price risk (see price risk section above). There is exposure to the risk that the exchange rate of the functional currency may change relative to other currencies in a manner that has an adverse effect on the value of that portion of assets and liabilities denominated in currencies other than the functional currency.

The company's non-functional currency denominated monetary items and gains and losses thereon are reviewed regularly by the directors and the currency risk is managed by the directors within the overall asset allocation strategies.

The fair values of the monetary items that have foreign currency exposure were as follows:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Investments in debt instruments	—	1.6	—	1.6
Cash and cash equivalents	23.1	15.9	22.9	15.8
	23.1	17.5	22.9	17.4

The following table details the sensitivity to a 10% variation in exchange rates. This level of change is considered to be reasonable, based on observation of market conditions and historic trends. The sensitivity analysis includes all foreign denominated debt investments.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Sterling depreciates (weakens)	1.9	1.6	1.9	1.6
Sterling appreciates (strengthens)	(1.6)	(1.3)	(1.6)	(1.3)

The exposure to foreign currency has increased in the year due to an increase in foreign denominated cash and cash equivalents more than offsetting the reduction in foreign debt investments.

The group actively monitors its exposure to foreign currency risk but does not seek to hedge against it.

Interest rate risk

Interest rate movements may affect the fair value of investments in fixed interest securities and the level of income receivable from floating income securities and cash at bank and on deposit.

The company and group held cash at bank, term deposits and money market funds, with the term to maturity of up to three months and fixed and floating rate, interest-bearing financial assets.

Notes to the financial statements (continued)

The company's interest bearing assets and liabilities are reviewed periodically by the company and interest rate risk is managed by the directors within the overall asset allocation strategies.

The exposure to interest rate risk on financial assets and liabilities was as follows:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Fixed rate				
Interest-bearing loans to non-consolidated subsidiaries	–	1.6	–	1.6
Floating rate				
Investments in debt instruments	16.3	25.9	16.3	25.9
Cash and cash equivalents	151.3	227.4	148.5	227.3

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date from a 50 basis point change taking place at the beginning of the financial year and held constant throughout the year. This level of change is considered to be reasonable, based on observation of market conditions and historic trends.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Decrease in interest rates	(0.7)	(1.1)	(0.7)	(1.1)
Increase in interest rates	0.7	1.1	0.7	1.1

The group's sensitivity to interest rates has reduced over the year due to a reduction in net cash balances.

The group does not consider there is a material exposure to interest rate risk.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment. A credit policy is in place and exposure to credit risk is monitored regularly.

The exposure to credit risk in financial assets was as follows:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Investments in debt instruments	16.3	27.5	16.3	27.5
Operating and other receivables	10.3	7.3	36.9	40.5
Cash and cash equivalents	151.3	227.4	148.5	227.3
	177.9	262.2	201.7	295.3

The group's credit risk is primarily attributable to its cash and cash equivalents, trade receivables and debt investments. For an aged analysis of trade receivables see note 12. A group analysis of credit ratings for cash and cash equivalents is presented below. All other financial assets are unrated.

Credit rating	Group	
	2025 £m	2024 £m
AAAm ¹	141.5	223.5
A+ / A- ¹	9.8	3.9
	151.3	227.4

1. The group holds £141.5m (2024 - £223.5m) in Low Volatility Net Asset Value money market funds which all hold a AAAm rating from Standard & Poors and £9.8m (2024: £3.9m) of cash in current accounts with three commercial banks with credit ratings from Standard & Poor's of A+ and A-.

Debt instruments relate to loans to investees within the Private Capital pool totalling £16.3m (2024: £27.5m). Prior to making investments in debt instruments, management has in place a process of review that includes an evaluation of a potential investee company's ability to service and repay its debt. Management assesses the credit risk relating to these instrument as part of an overall ongoing monitoring of its debt and equity positions in each relevant investee.

The exposure to credit risk on operating and other receivables is mitigated by performing credit evaluations on investee companies as part of the due diligence process.

Credit risk arising on money market liquidity funds and cash and cash equivalents is mitigated by spreading liquidity investments and deposits across a number of approved counterparties in accordance with board policy. These are "AAA" rated money market funds, as determined by the rating agencies Fitch, Moody's or Standard & Poor's; highly-rated banks operating in the London money market; or investment-grade clearing banks specifically approved by the board. These credit ratings are reviewed regularly.

At the year end, the group and company had money market liquidity funds of £141.5m and £140.2m respectively (2024: £224.2m and £223.5m).

At the year end, the group and company had £20.0m invested in each of the Aberdeen Liquidity Fund (Lux) GBP, the ILF GBP liquidity fund from Insight and the LGIM Liquidity Fund GBP, £15.0m invested in each of the Institutional Sterling Liquidity fund from Blackrock, the Sterling Liquidity fund from Aviva Investors and the Sterling liquid reserves fund from Goldman Sachs and £12.0m invested in the JP Morgan GBP liquidity fund. In addition the company and group had £23.2m and £24.5m invested respectively in the HSBC Global Liquidity Funds plc Sterling and US Dollar Liquidity Funds.

At the prior year end, the group and company had £30.5m invested in the JP Morgan GBP and US Dollar liquidity funds, £30m invested in each of the ILF GBP liquidity fund from Insight and the LGIM Liquidity Fund GBP, £28.6m invested in the Institutional Sterling and US Dollar Liquidity funds from Blackrock, £26.0m invested in each of the Aberdeen Liquidity Fund (Lux) GBP, the Sterling Liquidity fund from Aviva Investors and the Sterling liquid reserves fund from Goldman Sachs. In addition the company and group had £25.7m and £26.4m invested respectively in the HSBC Global Liquidity Funds plc Sterling and US Dollar Liquidity Funds.

All transactions in listed securities are settled on contract terms using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations. Listed security trades are settled through BNP Paribas Global Custody.

Fair value

Most of the financial instruments are carried at fair value in the Statement of financial position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, specifically operating and other receivables and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

Liquidity risk

Liquidity risk arises as a result of the possibility that the group and company may not be able to meet its obligations as they fall due.

The corporate treasury function provides services to the company and group, coordinating access to domestic financial markets for both borrowing and depositing. Group companies access local financial markets when this is more favourable, in liaison with the corporate treasury function. Executive management monitors the group's liquidity on a weekly basis, including the level of undrawn committed bank facilities.

Bank facilities were undrawn at 31 March 2025 and 2024.

Capital management policies and procedures

The group's capital management objectives are:

- to ensure that the group and company will be able to continue as a going concern
- to maximise the income and capital return to the company's shareholders, principally through the use of equity capital, although the group will maintain appropriate borrowing facilities, to be used for short-term working capital or bridging finance, currently £325m (2024: £250m).

The group's total capital at 31 March 2025 was £2,931.6m (2024: £2,965.3m) and comprised equity share capital and reserves of £2,931.6m (2024: £2,965.3m) and £nil of borrowings (2024: £nil). The group was ungeared at the year end (2024: ungeared) and had £325m (2024: £250m) of undrawn committed bank facilities.

The board monitors and reviews the broad structure of the group's and company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account planned investment activity
- the possible buy-back of equity shares for cancellation, which takes account of the discount of the share price to net asset value per share
- the annual dividend policy.

The group's objectives, policies and processes for managing capital are unchanged from the preceding year.

The parent company is subject to the following externally imposed capital requirements:

- as a public limited company, the company is required to have a minimum issued share capital of £50,000
- to maintain its approval as an investment trust company, the company is required to comply with the provisions of section 1158 of the Corporation Tax Act 2010 as amended by the Investment Trust (Approved Company) (Tax) Regulations 2011.

The parent company has complied with these requirements, which are unchanged since the previous year end.

Fair value hierarchy

The company measures fair values using the following fair value hierarchy, reflecting the significance of the inputs used in making the measurements:

- Level 1 Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly.
- Level 3 Inputs that are unobservable.

The table below analyses financial instruments held at fair value according to level in the fair value hierarchy into which the fair value measurement is categorised:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
<i>Investments held at fair value</i>				
Level 1	964.7	949.9	964.7	949.9
Level 2	14.4	8.4	14.4	8.4
Level 3	1,764.5	1,737.1	1,769.8	1,742.4
	2,743.6	2,695.4	2,748.9	2,700.7

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Balance at the year start	1,737.1	1,953.2	1,742.4	1,961.5
Transferred to Held for Sale	–	(19.0)	–	(19.0)
Purchases	213.5	269.8	213.5	269.8
Disposal proceeds	(203.9)	(327.8)	(203.9)	(327.8)
Gains and losses on investments sold in the year	56.2	122.7	56.2	122.7
Gains and losses on investments held at the year end	(40.6)	(263.2)	(40.6)	(266.2)
Accrued income	2.2	1.4	2.2	1.4
Balance at the year end	1,764.5	1,737.1	1,769.8	1,742.4

The following table provides information on significant unobservable inputs used at 31 March 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Notes to the financial statements (continued)

Private company assets have been disaggregated into categories as follows: Assets in the large, earnings based category have an Enterprise Value of >£200m, and benefit from a reasonable number of comparative data points, as well as having sufficient size to make their earnings reliable and predictable. The assets in the small and medium, earnings based category have an Enterprise Value of <£200m and have a more limited universe of comparable businesses available. Manager valuations are used for assets where the net asset method is employed. During the prior year the large categorisation was increased to >£200m.

For private company assets we have chosen to sensitise and disclose EBITDA multiple inputs because their derivation involves the most significant judgements when estimating valuation, including which data sets to consider and prioritise. Valuations also include other unobservable inputs, including earnings, which are based on historic and forecast data and are less judgemental. For each asset category, inputs were sensitised by a percentage deemed to reflect the relative degree of estimation uncertainty, and valuation calculations re-performed to identify the impact.

Private equity fund assets are each held in and managed by the same type of fund vehicle, valued using the same method of adjusted manager valuations, and subject to broadly the same economic risks. They are therefore subject to a similar degree of estimation uncertainty. They have been sensitised at an aggregated level by 5% to reflect a degree of uncertainty over managers' valuations which form the basis of their fair value.

The table below sets out information about significant unobservable inputs used at the prior year end, 31 March 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

At 31 March 2024

Description / valuation method	Fair value £m	Unobservable input	Weighted average input	Input sensitivity +/-	Change in valuation +/- £m
<i>Internally developed</i>					
Private companies					
Large, earnings	473.9	EBITDA multiple	12.1x	10.0%	+51.1/-52.7
Small and medium, earnings	164.0	EBITDA multiple	9.1x	10.0%-15%	+15.3/-14.4
Net assets / manager valuation	182.4	Multiple	1	0.1x	+18.6/-18.8
	820.3				+85.0/-85.9
Non-pool companies	18.0				
Total internal	838.3				
<i>Externally developed</i>					
Private equity fund					
Net asset value	898.8	Manager NAV	1	5%	+/-44.9
	1,737.1				+129.9/-130.8

At 31 March 2025

Description / valuation method	Fair value £m	Unobservable input	Weighted average input	Input sensitivity +/-	Change in valuation +/- £m
<i>Internally developed</i>					
Private companies					
Large, earnings	555.5	EBITDA multiple	12.5x	10.0%	+56.2/-59.8
Small and medium, blend of methods	67.5	Various			+6.8/-7.5
Transaction	55.0		1	5%	+/-2.8
Net assets / manager valuation	192.7	Multiple	1	0.1x	+/-19.3
	870.7				+85.1/-89.4
Non-pool companies	10.9				
Total internal	881.6				
<i>Externally developed</i>					
Private equity fund					
Net asset value	882.9	Manager NAV	1	5%	+/-44.1
	1,764.5				+129.2/-133.5

Private capital companies

Valuation approach

For each asset, management considers a range of valuation methods and select those which are considered most appropriate for each asset, taking into consideration the quantity and quality of data points available with each method. Methods include inter alia:

Indicative offers. We regularly receive indications of interest from potential acquirers for our private capital assets, either as part of a structured sale process or in the form of a direct approach. Where we judge it appropriate, the insight gained from such approaches is incorporated into the data sets used in arriving at valuations. Where there is an offer from credible buyer or buyers, and there is an intention to advance discussions, our practice is to consider fair values derived from an indicative enterprise value based on offers received with an appropriate discount applied. Discounts aim to reflect the unique uncertainty associated with the execution of each transaction, and are normally in a range of 5-20%.

Multiples

This method involves the application of an earnings multiple to the maintainable earnings of the business, most commonly earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples, and is likely to be appropriate for investments in established businesses with an identifiable ongoing earnings stream. Such multiples are derived from (i) comparable public companies based on geographic location, industry, size, target markets and other factors that management considers to be reasonable and (ii) reported mergers and acquisitions transactions involving comparable companies. EBITDA multiples ranged from 10x to 15x (2024: 4x to 15x), with a weighted average of 11.3x (2024: 11.5x). Earnings are obtained from portfolio company statutory and management accounts and forecast management accounts. Maintainable earnings are estimated by adjusting reported and forecast earnings for non-recurring items (for example restructuring expenses), for significant corporate actions, and, in exceptional cases, run-rate adjustments.

Net assets

This method is likely to be appropriate for businesses whose value derives principally from the underlying value of its assets rather than its ongoing earnings. A third-party valuation may be used to derive the fair value of a particular asset or group of assets, most commonly property assets.

Having selected an appropriate method, management then considers a range of data relevant to each asset. The data selected and the assumptions used are in each case examined by the Valuation Committee and Audit and Risk Committee to ensure sufficient challenge and reflection has been made on the decisions made to arrive at valuations.

In arriving at valuations for the Private Capital portfolio the directors have conducted a portfolio analysis, examining company and sector specific vulnerabilities, the quantity and quality of data available, as well as considering operating and financial leverage and liquidity. They have classified the investments into five categories based on a combination of enterprise value, valuation technique and sector as shown on the following page.

At 31 March 2025, the investments were classified as follows:

Investment	Category	EV Range £m	Valuation technique	Valuation £m
Stonehage Fleming	Large, internally developed	>200m	Earnings	221.4
AIR-serv	Large, internally developed	>200m	Earnings	197.7
Cobehold	Utilise external valuation	N/A	Net assets	192.7
Butcombe	Large, internally developed	>200m	Earnings	136.5
DTM	Utilise transaction price	N/A	Transaction	55.0
Cooke Optics	Small and Medium, internally developed	<200m	Blended method	44.1
Other investments				23.3
				870.7

At 31 March 2024, the investments were classified as follows:

Investment	Category	EV Range £m	Valuation technique	Valuation £m
Cobehold	Utilise external valuation	N/A	Net assets	181.0
AIR-serv	Large, internally developed	>200m	Earnings	170.1
Stonehage Fleming	Large, internally developed	>200m	Earnings	168.5
Butcombe	Large, internally developed	>200m	Earnings	135.2
Cooke Optics	Small and Medium, internally developed	<200m	Earnings	105.4
Other investments				60.1
				820.3

Notes to the financial statements (continued)

The valuation of Private Capital companies may also be informed by offers we have received from interested parties in the year.

More details on the valuation process for individual assets within these categories is outlined below.

Large, internally developed

AIR-serv, Stonehage Fleming and Butcombe use an earnings multiple method with earnings derived from trading over historic, current and forecast periods. A particularly high quality set of comparator companies was identified when arriving at an appropriate multiple.

Small and medium, internally developed

Cooke Optics and Sports Information Services used a blend of methods comprising the earnings multiple method, weighting of outcomes and discounted cash flows. Earnings were derived from trading over historic, current and forecast periods. Multiples were arrived at after considering a basket of sector specific transactions and sector specific multiples. Weightings of outcomes were based on future expected outcomes. Discounted cashflow techniques included forecast cashflows and appropriate discount rates.

Cooke Optics and Sports Information Services are market-leading companies operating in niche sectors so the quantity of available suitable publicly quoted comparators is low.

Transaction

Direct Tyre Management (DTM) used the price of the recent transaction method.

Utilise external valuation

Cobehold's fair value is derived from the valuation prepared by Cobepa (the manager) which reflects the net asset value of the group as at 31 December 2024, Cobehold's year end.

Non-pool companies

Non-pool companies comprise principally cash or group company receivables or payables held in subsidiary investment entities.

Private equity funds

Private equity fund interests are valued on a net assets basis, estimated based on the managers' NAVs. Managers' NAVs apply valuation techniques consistent with IFRS and are normally subject to audit. Managers' NAVs are usually published quarterly, two to four months after the quarter end. Consequently, the fund valuations included in these financial statements were based principally on the 31 December 2024 managers' NAVs.

24. Share-based payments

The company has a performance share scheme that entitles senior employees to receive options over the company's shares, which are exercisable subject to service and performance conditions. For nil-cost option awards granted in 2015 onwards, one-third of the shares comprised in the awards may be exercised after three years and two-thirds after five years.

The company also has a deferred bonus plan, under which senior employees compulsorily defer part of their annual bonus, being any bonus in excess of 50% of their basic salary for the bonus year, into shares.

The terms and conditions of the grants outstanding were as follows, whereby all grants are settled by physical delivery of shares:

Grant date	Entitlement	Vesting conditions	Number of shares
<i>Performance share scheme awards</i>			
26.06.15	Award grant to senior staff	Note 1	916
26.05.16	Award grant to senior staff	Note 1	2,585
21.07.17	Award grant to senior staff	Note 1	3,769
30.05.18	Award grant to senior staff	Note 1	5,393
31.05.19	Award grant to senior staff	Note 1	19,714
04.08.20	Award grant to senior staff	Note 1	161,110
04.06.21	Award grant to senior staff	Note 1	115,738
30.05.22	Award grant to senior staff	Note 1	152,075
25.11.22	Award grant to senior staff	Note 1	5,169
30.05.23	Award grant to senior staff	Note 1	186,741
24.11.23	Award grant to senior staff	Note 1	19,665
28.05.24	Award grant to senior staff	Note 1	227,912
07.11.24	Award grant to senior staff	Note 1	6,218
			907,005
<i>Deferred bonus awards to senior staff</i>			
30.05.22	Compulsory award	Note 2	34,283
30.05.23	Compulsory award	Note 2	1,976
28.05.24	Compulsory award	Note 2	29,224
			65,483

1. Three/five years of service with vesting on a graduated basis from 10% to 100% for annualised NAV total return of 3% to 10% and (for investment executives) annualised pool total returns in a range of 4% to 15%, in each case measured over three years for one-third of the award and five years for the remaining two-thirds of the award. Investment executives' awards are measured as to 80% by reference to pool total returns and 20% by reference to NAV total return, other than Mr Cayzer-Colvin's awards, which are 60% and 40% respectively.
2. Three years of service.

All performance share awards have a life of ten years and all deferred bonus awards have a life of four years.

The fair value of services received in return for performance share scheme and deferred awards granted was measured indirectly, by reference to the share price at the date of grant.

The weighted average share price at the date of exercise of share awards during the year was as follows:

	2025 p	2024 p
Weighted average share price	3521	3467

Under the schemes, awards were granted with service and non-market performance conditions. Such conditions were not taken into account in the fair value measurement of the services received at the dates of grant.

Employee expenses were as follows:

Years ended 31 March	2025 £m	2024 £m
Performance share awards granted in 2018	—	0.6
Performance share awards granted in 2019	—	0.4
Performance share awards granted in 2020	0.2	0.7
Performance share awards granted in 2021	0.8	1.1
Performance share awards granted in 2022	0.8	1.1
Performance share awards granted in 2023	0.1	0.8
Performance share awards granted in 2024	1.0	1.3
Performance share awards granted in 2025	1.3	—
Deferred bonus awards for 2021	0.1	0.6
Deferred bonus awards for 2022	0.5	0.5
Deferred bonus awards for 2024	0.3	—
	5.1	7.1

Notes to the financial statements (continued)

25. Employee benefits

Group

	2025 £m	2024 £m
Non-current assets		
Defined benefit pension asset	5.4	4.3
Current liabilities		
Profit sharing bonus	(3.7)	(3.1)
Non-current liabilities		
National Insurance on performance shares and deferred bonus awards	(2.8)	(2.7)
Dividends payable on performance shares and deferred bonus awards	(2.0)	(2.3)
	(4.8)	(5.0)
Total employee liabilities	(8.5)	(8.1)

Defined benefit pension obligations

The group operates three plans in the UK that provide pension benefits for employees and makes contributions to one of the plans. The schemes are approved by HMRC for tax purposes and operated separately from the group being managed by an independent set of trustees, whose appointment is determined by the schemes' documentation and legislation. The schemes are subject to UK funding regulations, which require the group and the trustees to agree a funding strategy and contribution schedule where necessary. Three (2024: three) of the schemes were in surplus on an IAS 19 basis. One scheme surplus was recognised in full as the company considers there is an unconditional right to a refund under IFRIC 14, one scheme surplus was capped at the economic benefit of reduced future contributions and one scheme surplus was unrecognised. Two schemes were effectively closed to new members in April 1996 and the other scheme in April 1997. New employees joining after that date were offered alternative defined contribution pension arrangements. Caledonia Group Services Ltd, a wholly owned subsidiary of Caledonia Investments plc, is the Sponsoring Employer for all Schemes.

Virgin Media section 37 case

The group has undertaken an impact assessment for each scheme, which includes the review of available historical records, relevant enquiries and the receipt of advice. Based on the group's impact assessment, no significant adjustments are expected to be required to the defined benefit pension obligations of the group's pension schemes in respect of the Virgin Media section 37 case as at the reporting date. The group will continue to monitor the developments in relation to the matter.

	2025 £m	2024 £m
Present value of funded obligations	(43.5)	(49.0)
Fair value of plan assets	72.3	74.1
Present value of net assets	28.8	25.1
Irrecoverable surplus	(23.4)	(20.8)
	5.4	4.3

Changes in the present value of defined benefit obligations were as follows:

	2025 £m	2024 £m
Balance at the year start	49.0	50.6
Service cost	0.1	0.1
Interest cost	2.3	2.4
Actuarial (gain)/loss from changes:		
- in demographic assumptions	(0.8)	(0.6)
- in financial assumptions	(4.0)	(0.9)
- experience gains	(0.2)	0.2
Plan amendment	0.2	–
Actual benefit payments	(3.1)	(2.8)
Balance at the year end	43.5	49.0

Changes in the fair value of plan assets were as follows:

	2025 £m	2024 £m
Balance at the year start	74.1	71.9
Interest income	3.5	3.4
Return on plan assets less interest income	(2.1)	1.5
Employer contributions	0.1	0.1
Actual benefit payments	(3.1)	(2.8)
Administrative expenses	(0.2)	–
Balance at the year end	72.3	74.1

Amounts recognised in management expenses in the Statement of comprehensive income were as follows:

	2025 £m	2024 £m
Service cost	0.1	0.1
Interest on obligations	2.3	2.4
Interest on plan assets	(3.5)	(3.4)
Plan amendment	0.2	–
Scheme administrative expenses	0.2	–
	(0.7)	(0.9)

Amounts recognised in other comprehensive income were as follows:

	2025 £m	2024 £m
Actuarial gains arising from financial assumptions	4.0	0.9
Actuarial gains arising from demographic assumptions	0.8	0.6
Actuarial gains/(losses) from experience adjustments	0.2	(0.2)
Return on plan assets less interest income	(2.1)	1.5
Increase in irrecoverable surplus	(2.6)	(3.6)
Re-measurement gains/(losses) in the year	0.3	(0.8)

An analysis of plan assets at the end of the year was as follows:

	2025 £m	2024 £m
Equities	13.1	35.3
Bonds	49.9	27.2
Cash	9.3	11.6
	72.3	74.1

The analysis of plan assets above included an underlying asset allocation of investment funds.

Principal actuarial assumptions at the reporting date (expressed as weighted averages) were as follows:

	2025 %	2024 %
Discount rate at the year end	5.6	4.8
Future salary increases	na	3.0
Future pension increases	3.2	3.3
RPI price inflation	3.2	3.3

Mortality rates are assumed to follow the Self-Administered Pension Schemes 'Series 4' very light tables with an allowance for future improvements in line with the CMI 2023 core projections model with a long-term trend of 1.50% pa and an initial addition of 0.75% pa. Life expectancy on retirement in normal health is assumed to be 26.9 years (2024: 27.8 years) for males and 28.2 years (2024: 28.8 years) for females who are currently 62 years of age.

Expected contributions to group post-employment benefit plans for the year ending 31 March 2026 were £nil (2025: £0.1m).

In the UK, the funding is set on the basis of a triennial funding valuation by the actuaries for which the assumptions may differ from those above. IAS 19 requires 'best estimate' assumptions to be used whereas the funding valuation uses 'prudent' assumptions. As a result of these valuations, the group and the scheme trustees agree a Schedule of Contributions, which sets out the required contributions from the employer and employees for current service. Where the scheme is in deficit, the Schedule of Contributions also includes required contributions from the employer to eliminate the deficit. The most recent triennial valuations were completed in 2024 for the Caledonia Pension Scheme (completed) and Amber Industrial Holdings pension scheme (in progress) and 2022 for the Sterling Industries Pension Scheme. A summary of the recent funding obligations and weighted average duration of the defined benefit obligations was as follows:

	Obligations at 31 Mar 2024 £m	Weighted average duration at 31 Mar 2025 years
Caledonia Pension Scheme	26.3	11

	At 30 Sep 2022 £m	At 31 Mar 2025 years
Sterling Industries Pension Scheme	17.2	9

	At 30 Mar 2021 £m	At 31 Mar 2025 years
Amber Industrial Holdings Pension Scheme	13.0	11

Sensitivities

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises the estimated increase in defined benefit obligations to a change in individual actuarial assumptions, while holding all other assumptions constant. This sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in an assumption would occur in isolation, as some of the assumptions may be correlated.

	2025 £m	2024 £m
Reduction in the discount rate of 0.25%	1.1	1.3
Increase in inflation of 0.25%	0.7	0.9
Increase in life expectancy of one year	1.8	2.0

Risks

The pension schemes typically expose the group to risks such as:

- Investment risk – the schemes hold their investments in equities and bonds, the value of which fluctuates, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.
- Interest rate risk – the schemes' liabilities are assessed using market rates of interest, based on corporate bond yields, to discount the liabilities and are therefore subject to any volatility in the movement of the market rate of interest. The net interest income or expense recognised in profit or loss is calculated using the market rate of interest.
- Inflation risk – a significant proportion of the benefits under the schemes is linked to inflation. Although the schemes' assets are expected to provide a good hedge against inflation over the long term, movements over the short term would increase the schemes' net deficit.
- Mortality risk – in the event that members live longer than assumed, the liabilities may turn out to have been understated originally and a deficit may emerge if funding has not been adequately provided for the increased life expectancy.

26. Interests in associates

Company	Class	Holding %	Registered office
Sports Information Services (Holdings) Ltd ¹	Ordinary	22.6	Unit 1/2 Whitehall Avenue, Kingston, Milton Keynes, Buckinghamshire, MK10 0AX
Stonehage Fleming Family & Partners Ltd	Preferred A1 Ordinary	39.8 8.0	Third Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD

1. Sports Information Services (Holdings) Ltd is held via a subsidiary SISH Shareholder LLP

The company is an investment trust company and, accordingly, does not equity account for associates that are designated as investments held at fair value through profit or loss.

Aggregated amounts relating to associates, extracted on a 100% basis, were as follows:

	2025 £m	2024 £m
Assets	323.0	395.9
Liabilities	(224.7)	(269.4)
Equity	98.3	126.5
Revenues	408.8	429.1
Profit	11.9	15.7

Notes to the financial statements (continued)

27. Subsidiaries

Company	Class	Holding %	Key to Registered office	Company	Class	Holding %	Key to Registered office
Caledonia Investments				Crewkerne Investments Ltd	A Ordinary B Ordinary	50.5 ¹ 100.0 ¹	7
Amber 2010 Ltd	Ordinary	100.0 ¹	7	Easybox Self-Storage Ltd	Ordinary	100.0 ¹	7
Buckingham Gate Ltd ²	Ordinary	100.0 ¹	7	Edinmore Investments Ltd	Ordinary	100.0 ¹	7
Caledonia CCIL Distribution Ltd	Ordinary	100.0 ¹	7	SISH Shareholder LLP	Equity right	100.0 ¹	7
Caledonia Financial Ltd	Ordinary	100.0 ¹	7	Sterling Crewkerne Ltd	Ordinary	100.0 ¹	7
Caledonia Group Services Ltd ²	Ordinary	100.0 ¹	7	Sterling Industries Ltd	Ordinary	100.0 ¹	7
Caledonia Land & Property Ltd	Ordinary	100.0 ¹	7	The Union-Castle Mail Steamship Co Ltd	Ordinary A Ordinary	100.0 ¹ 100.0 ¹	7
Caledonia Treasury Ltd	Ordinary	100.0 ¹	7				
Caledonia US Investments Ltd	Ordinary	100.0 ¹	7				
AIR-serv				AIRvending Ltd ³	Ordinary	100.0	13
AIR-serv Belgium BV ³	Ordinary	100.0	8	Crossbow Bidco Ltd ³	Ordinary	100.0	13
AIR-serv France SARL ³	Ordinary	100.0	9	Crossbow Midco Ltd ³	Ordinary	100.0	13
AIR-serv Germany GmbH ³	Ordinary	100.0	10	Crossbow Topco Ltd	Ordinary Growth	99.8 ¹ 34.7 ¹	13
AIR-serv Netherlands BV ³	Ordinary	100.0	11				
AIR-serv Spain SLU ³	Ordinary	100.0	12				
Butcombe Group				La Cave des Vins Ltd ⁴	Ordinary	100.0	14
A.E. Smith & Son Ltd ⁴	Ordinary	100.0	14	La Rocque Enterprises Ltd ⁴	Ordinary	100.0	14
A.S.B.M. Ltd ⁴	Ordinary	100.0	14	La Rocque Inn (Jersey) Ltd ⁴	Ordinary	100.0	14
A.S.B.O. Ltd ⁴	Ordinary	100.0	14	Lapwing (Trading) Ltd ⁴	Ordinary	100.0	14
A.S.B.T. Ltd ⁴	Ordinary	100.0	14	Le Hocq Hotel Ltd ⁴	Ordinary	100.0	14
Aurora Hotel Ltd ⁴	Ordinary	100.0	14	Les Garcons Ltd ⁴	Ordinary	100.0	15
Bath Street Wine Cellar Ltd ⁴	Ordinary	100.0	14	Longueville Distributors Ltd ⁴	Ordinary	100.0	14
Brasserie du Centre Ltd ⁴	Ordinary	100.0	14	M Still Catering Ltd ⁴	Ordinary	100.0	16
Bucktrout & Company Ltd ⁴	Deferred Ordinary Preference	100.0 100.0 100.0	15				
Butcombe Brewery Ltd ⁴	Ordinary	100.0	16	Marais Hall Ltd ⁴	Ordinary	100.0	17
Butcombe Brewing Company Ltd ⁴	Ordinary	100.0	16	Mary Ann Products (Jersey) Ltd ⁴	Ordinary	100.0	14
Caesarea Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14	Mitre Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14
Café de Paris (Jersey) Ltd ⁴	Ordinary	100.0	14	Nightbridge Ltd ⁴	Ordinary	100.0	14
Caledonia TLG Bidco Ltd ⁴	Ordinary	100.0	16	Old Court House Hotel (St Aubin) 1972 Ltd ⁴	Ordinary	100.0	14
Caledonia TLG Ltd	Ordinary A Ordinary B Ordinary C Preference Deferred	100.0 ¹ 1.1 ¹ 75.4 ¹ 66.8 ¹ 100.0 ¹	14	Parade Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14
Caledonia TLG Midco Ltd ⁴	Ordinary	100.0	14				
Captains Holdings Ltd ⁴	Ordinary	100.0	15	Peirson (1971) Ltd ⁴	Ordinary	100.0	14
Channel Wines & Spirits (Jersey) Ltd ⁴	Ordinary	100.0	14	Puffin NewCo Ltd ⁴	Ordinary	100.0	14
Cirrus Inns Holdings Ltd ⁴	Ordinary	100.0	16	Red Lion Ltd ⁴	Ordinary	100.0	14
Cirrus Inns Ltd ⁴	Ordinary	100.0	16				
Citann Ltd ⁴	Ordinary Preference	100.0 100.0	14	Robin Hood (Jersey) Ltd ⁴	Ordinary	100.0	14
Cosy Corner (Jersey) Ltd ⁴	Ordinary	100.0	14	S.L. Ltd ⁴	Ordinary	100.0	14
Craig Street Brewing Company Ltd ⁴	Ordinary	100.0	14	Ship Holdings Ltd ⁴	Ordinary	100.0	15
Divette Holdings Ltd ⁴	Ordinary	100.0	15				
Don Inn (Jersey) Ltd ⁴	Ordinary	100.0	14	Square Ltd ⁴	Ordinary	100.0	14
Evenstar Ltd ⁴	Ordinary	100.0	14	St John's Hotel Ltd ⁴	Ordinary	100.0	14
Exeter Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14	Stag Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14
Farm Street Inns Ltd ⁴	Ordinary	100.0	16	Sussex Hotel Ltd ⁴	Ordinary	100.0	14
Farmers Inn Ltd ⁴	Ordinary	100.0	14	The Guernsey Brewery Co (1920) Ltd ⁴	Ordinary Preference	100.0 100.0	15
				The Independent Brewing Company Ltd ⁴	Ordinary	100.0	14
				The Liberation Group Ltd ⁴	Ordinary	100.0	14
				The Liberation Group UK Ltd ⁴	Ordinary	100.0	16

Company	Class	Holding %	Key to Registered office
Butcombe Group (continued)			
Five Oaks Hotel Ltd ⁴	Ordinary	100.0	14
Foresters Arms (Jersey) Ltd ⁴	Ordinary	100.0	14
Gimbels (Jersey) Ltd ⁴	Ordinary	100.0	14
Glo'ster Vaults Ltd ⁴	Ordinary	100.0	14
Great Union Hotel (Holdings) Ltd ⁴	Ordinary	100.0	14
Great Western Hotel Ltd ⁴	Ordinary	100.0	14
Guernsey Leisure Company Ltd ⁴	Ordinary	100.0	15
Guppy's Holdings Ltd ⁴	Ordinary	100.0	15
Guppy's of Guernsey Ltd ⁴	Ordinary	100.0	15
Hautville Ltd ⁴	Ordinary	100.0	15
Horse & Hound (Jersey) Ltd ⁴	Ordinary	100.0	14
John Tregear Ltd ⁴	Ordinary	100.0	14
Cooke Optics			
Chaplin Bidco Ltd ⁵	Ordinary	100.0	18
Chaplin Midco Ltd ⁵	Ordinary	100.0	18
Chaplin Topco Ltd	A Ordinary B Ordinary C Ordinary	100.0 ¹ 75.3 ¹ 98.6 ¹	18
Cooke Optics Inc. ⁵	Ordinary	100.0	19
Cooke (Shanghai) Optics Technology Co Ltd ⁵	Ordinary A	100.0	20
Cooke Optics Group Ltd ⁵	Ordinary	100.0	18
Direct Tyre Management			
Cefni Tyres Ltd ⁶	Ordinary	100.0	23
Clan Rock Bidco Ltd ⁶	Ordinary	100.0	23
Clan Rock Midco Ltd ⁶	Ordinary	100.0	23
Clan Rock Topco Ltd	Ordinary	98.6	23
Direct Tyre Management Ltd ⁶	Ordinary	100.0	23
Direct Tyre Sales Ltd ⁶	Ordinary	100.0	23
DTM Holdings Ltd ⁶	Ordinary	100.0	23

Company	Class	Holding %	Key to Registered office
The Liberation Pub Company (Guernsey) Ltd ⁴	Ordinary	100.0	15
The Liberation Pub Company (Jersey) Ltd ⁴	Ordinary	100.0	14
The Post Horn Ltd ⁴	Ordinary	100.0	14
The Royal Oak Inn Trading Ltd ⁴	Ordinary	100.0	16
Trafalgar Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14
Union Inn (Jersey) Ltd ⁴	Ordinary	100.0	14
Victor Hugo Ltd ⁴	Ordinary	100.0	14
Victoria (Valley) Ltd ⁴	Ordinary	100.0	14
Victoria Hotel (Jersey) Ltd ⁴	Ordinary	100.0	14
Wellington Hotel Ltd ⁴	Ordinary	100.0	14
West's Cinemas Ltd ⁴	Ordinary	100.0	14
White Hart Ltd ⁴	Ordinary	100.0	15
Cooke Optics (Hong Kong) Ltd ⁵	Ordinary	100.0	21
Cooke Optics (India) Private Ltd ⁵	Ordinary	100.0	22
Cooke Optics Holdings Ltd ⁵	Ordinary	100.0	18
Cooke Optics Ltd ⁵	Ordinary	100.0	18
Cooke Optics TV Ltd ⁵	Ordinary	100.0	18
IT5 Holdings Ltd ⁶	Ordinary	100.0	23
IT5 Fleetmobile Ltd ⁶	Ordinary	100.0	23
Project Lafite Bidco Ltd ⁶	Ordinary	100.0	23
Project Lafite Topco Ltd ⁶	Ordinary	100.0	23
Tyreforce NW Ltd ⁶	Ordinary	100.0	23
Tyrewatch.com Ltd ⁶	Ordinary	100.0	23
Tyre Plus Durham Ltd ⁶	Ordinary	100.0	23

1. Directly held by the company
2. Included in the consolidation
3. Subsidiary of Crossbow Topco Ltd

4. Subsidiary of Caledonia TLG Ltd
5. Subsidiary of Chaplin Topco Ltd
6. Subsidiary of Clan Rock Topco Ltd

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