RNS Number : 6877U
Adsure Services PLC
11 August 2025

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Adsure Services PLC

("Adsure Services", "the Company ")

Final Results and dividend for the year ended 31 March 2025

Adsure Services (AQSE:ADS), the holding company for TIAA Limited (together "the Group"), a specialist business assurance provider operating across the Housing, Healthcare, Government, Education, Charities, and other sectors, is pleased to announce its consolidated final results and proposed dividend for the year ended 31 March 2025.

Financial Highlights

- Total Revenue increased 7.7% to £10.0m (2024: £9.3m)
- Operating profit increased 61.4% to £0.9m (2024: £0.6m)
- 74% increase in profit before taxation to £0.8m (2024: £0.5m)
- Cash balances remain strong at £1.1m as of 31 March 2025 (2024: £1.1m)
- EBITDA increased 35% (2024: 33%) to £1.18m (2024: £0.88m)
- EBITDA margin of 11.8% (2024: 9.4%)
- Proposed final dividend payment increase of 15.2% to 1.14 pence per share (2024: 0.99 pence) to be paid in September 2025

Operational Highlights

- Further expansion of our Advisory Practice and the winning of new client contracts across our Health, Housing, Education, and Local Government and Emergency Services business areas
- Contracted K10 Vision to implement audit working paper software, supporting Adsure's digital transformation strategy and development of AI tools
- High proportion of staff meeting utilisation targets with 83% achieving a significant standard of performance
- Continued to develop our TIAA Insight AI tool with the aim of improving operational efficiencies and further margin expansion
- Developed a foothold in fraud prevention and investigation services in the social housing sector
- Entered new markets though our engagement with a private sector rail freight operator
- Successfully embedded the new sector led approach to business development and reshaped TIAA's senior management
- Continued our improvement of the efficiency of back office services
- Our principal trading entity became a certified B-Corporation, underscoring our commitment to high standards of social and environmental performance, transparency, and accountability

Kevin Limn, Chief Executive Officer of Adsure Services Plc, commented:

"I'm delighted to report another year of financial, operational and strategic progress for Adsure Services. We achieved record revenues and profitability in 2025 and remain committed to delivering further growth and shareholder value in the years to come.

Adsure Services continues to benefit from a positive trading environment, driven by the ongoing transformation of UK public services. Our mandated assurance services remain essential in helping organisations navigate an increasingly complex and rapidly evolving regulatory framework.

We are witnessing sustained growth in demand for outsourced internal audit and business assurance functions across government-funded organisations and are particularly encouraged by the opportunities emerging from the evolving political and regulatory landscape. As the new Labour administration prioritises operational efficiency across the public sector, we believe Adsure Services is poised to contribute to saving the UK taxpayer millions of pounds by facilitating cost and operational efficiencies for publicly funded bodies.

As Adsure Services seeks to solidify its position as a leader in internal audit and business assurance services, I believe preparatory work undertaken in 2024 will provide a solid platform to accelerate growth long into the future.

Although future growth will be supported by technological advancements, the real key to our ongoing success is our people. I'd like to thank the Adsure Services and TIAA team for their diligence and dedication.

Outlook

Our strong 2025 performance positions us well, but I'm focused on the significant opportunities ahead as a London-listed company. Having invested prudently in our technological capabilities, the coming year could prove to be game changing for Adsure Services as we pursue further operational efficiencies and margin expansion through the deployment of our proprietary AI tools."

Vicky Davies, CFO of Adsure Services, commented:

"Adsure Services continues to deliver strong financial performance driven by new business, stringent cost controls and operational efficiencies.

Revenue grew 7.7% to surpass £10m (2024: £9.3m) for the first time as a listed company. Higher revenues, combined with prudent cost management, translated to a 61% increase in operating profit.

We have worked extremely hard to improve operational efficiencies across the business as revenue grows, and I'm thrilled that our efforts are bearing fruit, with EBITDA margin increasing to 11.8% (2024: 9.4%).

Adsure Services is committed to rewarding shareholders with increasing capital returns via our ordinary dividend, and I'm delighted to report a 30% increase in Adsure's total dividend for the year, in line with our progressive dividend policy.

Further to the announcement on 28 November 2024 regarding the grant of options, we are pleased to announce that the performance conditions in respect of 297,680 options for the financial year 2024/25 have been met.

We enter FY2026 well placed to capitalise on opportunities with a robust balance sheet, strong cash position, and no debt. We remain confident that the Group will make further progress across key financial metrics in the current financial year."

Dividend

The Board's recommendation for the final dividend of 1.14 pence per share is subject to shareholder approval at the Annual General Meeting (AGM) scheduled for 4 September 2025. Following approval at the AGM, the dividend will have an ex-dividend date of 11 September 2025. The record date will be 12 September 2025. Payment of the approved dividend will be made to shareholders on 26 September 2025.

For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: https://investors.adsureservicesplc.co.uk/link/rD1vGP. Here you will find all company news and additional content to further explain Adsure's strategy and investment case.

Engage with the Adsure Services management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive investorhub here: https://investors.adsureservicesplc.co.uk/link/rD1vGP.

Adsure Services PLC Kevin Limn, Chief Executive Officer Engage with the company directly	+44 (0) 845 300 3333 https://investors.adsureservicesplc.co.uk/s/435bf4
Guild Financial Advisory Limited - Corporate Adviser Ross Andrews Evangeline Klaassen	+44 (0)7973 839767 ross.andrews@guilfin.co.uk +44 (0)7972 841276 evangeline.klaassen@guildfin.co.uk
Redchurch Communications - Financial PR & IR John Casey / Nicky Bagheri	+44 (0) 207 870 3974 ads@weareredchurch.com

About Adsure Services

Adsure Services PLC is a leading audit and assurance services provider, dedicated to delivering high-quality financial review and compliance solutions. Through investment in innovative technology and AI-driven solutions, the Company is focused on enhancing efficiency and accuracy in the audit sector.

Highlights of the year

Financial

- Total Revenue of £10.0m (2024: £9.3m), an increase of 7.7%;
- Operating profit of £0.9m (2024: £0.6m), an increase of 61.4%;
- 74% increase in profit before taxation to £818k (2024: £471k);
- Cash balances remain strong at 31 March 2025 at £1.1m (2024: £1.1m);
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of £1,184k (2024: £876k), an increase of 35% (2024: 33%); and
- EBITDA margin of 11.8% (2024: 9.4%).

Operational

- Successful year of trading on the Aquis Stock Exchange;
- Successfully delivered objectives for the second year of the new Corporate Plan;
- Further expansion of our Advisory Practice and the winning of new client work;
- Continued to develop AI tools to support our business development;
- Continued our improvement of efficiency of back office services;
- Our principal trading entity became a certified B-Corporation.

STATEMENTS FROM THE CHAIR AND CHIEF EXECUTIVE

FOR THE YEAR ENDED 31 MARCH 2025

Chair's Highlights

The accounts for the year ended 31 March 2025 show a continuation of the Company's growth and profitability, maintaining a strong record of both retaining existing and winning new contracts of our trading subsidiary, TIAA Limited.

The Board is pleased to welcome Rajiv Jaitly to his role shortly after the year end. We continue to monitor the Board and the leadership team throughout the group to ensure that we have the appropriate skills and experience to steer the group effectively and continue to grow and deliver our Corporate Plan.

Last year's Financial Statements showed a modest growth in turnover from the previous year. The rate of increase has more than doubled in 2024/25 (2025: 7.7%; 2024: 3.5%). A similar year-on-year increase in profit before taxation can also be seen (2025: 73.7%; 2024: 71.6%), with a more than doubling of profit after tax. This has been achieved through revenue growth, and by maintaining cost increases well below the increase in revenue and fully paying off TIAA's Coronavirus Business Interruption Loan (CBIL). The Company and TIAA Limited are debt-free.

The year has also seen a major reshaping of our senior management structure including the appointment of two senior directors in TIAA to oversee operations and wider commercial activity, and four lead directors to head each of our main business areas, Health, Housing, Education, and Local Government and Emergency Services. Our core offering remains internal audit, helping our clients to ensure that the services they provide are efficient and effective. Most internal audit is provided though fixed term, but often extendable, contracts, won through competitive tendering. Other services include anti-crime, security management, IT audit, cyber assurance, digital forensics and a range of investigatory and advisory services. These are often ad hoc contracts secured from existing or new clients. A major effort to increase the proportion of our investigatory and advisory work has yielded success and is an important route to increased profitability.

The Company continues its commitment to staff development and support. Providing internal career progression is an important way of retaining key staff and our Graduate and Apprenticeship Programmes help develop talent in a highly competitive recruitment market. Next year will see a refreshing of our 5-year Corporate Plan, defining our future targets for growth both in volume and scope of our services. As I reported last year, through the energies and skills of our teams, the Company can save clients- and therefore in many cases the taxpayer- millions of pounds.

Our environmental, social and governance credentials (ESG) remain very important to us. We are proud that our principal trading entity, TIAA Limited, has become a certified B-Corporation in the year, affirming our commitment to social and environmental responsibility. Furthermore, we remain committed to providing equality and fairness to all through robust policies and procedures within our activities. Finally we are committed to good governance practices as demonstrated by our adoption of the Quoted Companies Alliance Corporate Governance Code (QCA code).

Once again, may I record my thanks to Kevin Limn, our Chief Executive, and all the Adsure and TIAA teams for the skill and experience that makes this success story possible. May I also record our thanks to the Company's many partners including our clients, professional advisers and bankers, and to my fellow Board members.

Lastly, may I also again thank you, our shareholders, for your continued support and interest in the Company.

Jeffrey Zitron

Chair

Date: 8 August 2025

Chief Executive Officer's Review

Introduction
The financial year to 31 March 2025 is the second year of trading for Adsure Services PLC and the second successful year of its Corporate Plan supporting its trading entity, TIAA Limited, to continue being a trusted partner to organisations who receive their funding from the public purse.

Business Overview
Over the course of the 2024/25 financial year, Adsure has become an established small cap company, utilising its elevated profile to deliver its strategy for growth, in particular:

1. Organic growth in core markets.
2. Accessing new markets for its existing range of services.
3. Creating new technologies to revolutionise business assurance.

The revised operating model is now embedded within our trading subsidiary. I'm delighted that we have been able to recruit two more fantastic sector leaders in Health & Social Care and Housing, appointments which may not have been possible without the benefits of our Aquis listing. Capacity remains the biggest inhibitor to growth within the Group and therefore we are reviewing how we can further maximise the benefits of our listing to support the mitigation of this risk. We have also seen the benefits of our revised delivery model, evidenced through the sustained improvement in our margins.

A key component of our growth strategy has been the cross selling of core capabilities to new markets. To that end, I am delighted to see that we have developed a foothold in fraud prevention and investigation services in the social housing sector. Furthermore, it is encouraging to see that we have opened new markets though our engagement with a private sector rail freight operator.

Technology remains at the forefront of our ambitions to revolutionise the delivery of our services and the value we can add to our customers. Our agreement with K10 Vision will underpin our activities, whilst helping us to build upon the quality and effectiveness of our current operations. TIAA Insight, our inhouse proprietary AI LLM, has reached the testing stage and early signs suggest that its outputs are indistinguishable from those of a human auditor.

Our most important asset is our people and I am delighted to welcome Veran Patel and Angela Ward to our senior leadership team this year. I am also pleased to see Jane Butterfield and David Foley recently becoming Board members of TIAA Limited. We continue to pay close attention to the recruitment and retention of our staff and support the ongoing success of our TIAA Pathway Development Programme. We continue to review our benchmarking proposals to support this key area. I am also delighted to note that the high proportion of staff meeting their utilisation targets, with 83% being a significant standard of performance.

Current Trading
The business is trading in line with the Board's expectations, with a strong opening orderbook and significantly advanced discussions with new and existing clients, underpinning the revenue expectation for 2025/26. Since the balance sheet date, the Group has had the following achievements:

· Enhanced its visibility of its business development pipeline.

· Sustained the productivity improvements achieved in 2024/25.

· The commissioning of several new advisory opportunities.

Outlook
We continue to offer an attractive alternative to privately owned accountancy firms, primarily because our stakeholders benefit from the increased transparency and oversight that our Aquis listing provides. Stakeholder engagement is a key part of the Group's strategy and our partnership with Investor Hub has helped us to communicate more effectively with investors. With the wider political and economic uncertainty across the globe the Board understands the importance of clear and concise communication with investors to maintain their confidence.

Our trading subsidiary has now been a certified B Corp for a year, during which time there has been a significant revision to the certification framework. Our objective is to move to recertify as a group and work is already underway to put the foundations is place to achieve this aim.

The Board's expectations for 2025/26 are for continued strong trading performance. These expectations are underpinned by a strong contract base and a robust new business pipeline.

Kevin Limn
Chief Executive

Date: 8 August 2025

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present the strategic report for the year ended 31 March 2025.

Review of the business
The Group offers a wide range of services to its core markets of Education, Health, Housing, Local Government and Emergency Services. Risk, Assurance, Advisory and ICT Consultancy services are offered through its operations and specialist teams.

Business overview
2024/25 continued the transformation for Adsure Services PLC and its subsidiary TIAA Limited. Prior to the admission to the Aquis Stock Exchange in October 2023 the Board and Corporate Leadership Team of TIAA worked through the arrangements for a share for share exchange with Adsure Services Ltd, which subsequently reregistered as a PLC.

An ambitious five-year Corporate Plan was developed (2023/24 - 2027/28) which codified the organic and inorganic growth opportunities for the new Group. This year represented the second successful year of that plan, continuing the themes already developed of streamlining and improving productivity, restructuring and developing in ICT infrastructure. The new specific sector-led approach is supporting TIAA Limited in winning many new clients and seeing significant growth in turnover.

This reinforces our position as one of the largest providers of business assurance services to organisations who receive their funding from the public purse. Our Advisory practice is growing its services both within our current sectors and developing new markets.

Financial highlights
Interim results published for Adsure Services PLC showed a positive increase on the financial position compared to the same period in 2023/24. This trend has continued with the publication of the full year results.

The key financial performance indicators used by the Company's directors to assess the performance of the Company are turnover and EBITDA (earnings before interest, tax and depreciation).

Revenue grew again in 2024/25, this time by 7.7% to £10 million, coming on the back of new client wins in the prior year and growth in advisory services. Strong cost controls coupled with the increase in turnover created an operating surplus of £907k, a 61% increase compared to the prior year. Overall there was a 103% increase in net profit, which is now standing at £613k.

EBITDA was 11.8% of revenue at £1,184k for the year, representing the second year of growth in this key metric (2024: 9.4%, £876k, 2023: 7.3% £657k) due to improved utilisation of staff and overhead control.

Total assets have grown to £4.2m (2024: £3.8m). The cash balance has remained stable in the year at £1.1m (2024: £1.1m). Borrowings have also reduced to nil (2024: £0.2m).

The Directors of the Company feel that these are strong results which leave the group well placed for the future.

Principal risks and uncertainties

Risk	Description	Mitigation Strategy

Financial risks - Economic downturn in the market the Group operates in	The Group is exposed to inflationary pressures to contract price increases and the cost price of goods, services and staff costs.	Contractual inflationary increases are included wherever possible. Fixed price long term contracts utilised.
Financial risks - General downturn in economic conditions	The Group is exposed to the risks of general economic uncertainty.	The majority of the Group's business activity serves the public sector, which generally provides more assurance for future income and longer-term revenue streams.
Operational Risk - Recruitment and Retention of staff	There is limited availability of suitably qualified professionals to support the group's growth in contracted services.	The Remuneration Committee has completed an extensive benchmarking review and the Group is providing an enhanced employment package for all grades of staff in line with the market. The Group is continuing its strategy of developing sufficient resources to meet future business growth targets through the internal TIAA Pathway training and development programme.
Operational risk - Cyber Security	The Group relies heavily on the use of data for clients and employees.	The Group has Cyber Essentials Plus accreditation and all Directors and staff complete regular intensive Cyber security training.

Not all risk factors are within the control of the group or its directors. There may be other risks and uncertainties that are currently unknown, and the list of risks and uncertainties may change as something that seems immaterial now could assume greater importance in the future and vice versa.

Directors' statement of compliance with duty to promote the success of the Group (Section 172 Statement)

Section 172 of the Companies Act 2006 requires that Directors of a company must act in ways that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

· the likely consequences of any decision in the long term;
· the interests of the company's employees;
· the need to foster the company's business relationships with suppliers, customers and others;
· the impact of the company's operations on the community and the environment;
· the desirability of the company maintaining a reputation for high standards of business conduct; and · the need to act fairly as between members of the company.

The board has identified the following stakeholder groups and engages with them to foster strong relations and to act fairly between them:

· Customers: TIAA Ltd the wholly owned subsidiary of Adsure Services PLC liaises with customers at all stages of the work performed, whether business assurance, advisory or one off consultancy work. We have a robust customer feedback process that leads to improvements in our services offered and developed. A key strategy for TIAA is to add value to our clients through all the work that we perform. This is mutually beneficial and ensures that relationships with customers are not purely transactional and are instead focused on long-term relationships and adding value.

· Employees: employees are critical to the long-term success of Adsure Services PLC. TIAA has a proven track record in providing apprenticeship and formal trainee schemes, is an ACCA Gold Approved Employer and is an accredited living wage employer. Training needs for staff are identified through inhouse and external training with a high proportion of staff undertaking professional training. Senior Directors will receive share options relating to the performance of TIAA in 2024/25 and a wider share save scheme is being considered for all staff during 2025/26. TIAA continually reviews its overall benefits package to maximise its value to employees and improve strategies for recruitment, reward and retention of staff. The Group completed its first full staff survey in the year and is using the feedback to further improve employment strategies and working environment. TIAA scored highly in relation to offering flexible working options.

· Grant bodies and other government agencies: TIAA has benefited from an Innovate UK Research and Development grant in partnership with the University of Essex to help us design a system using Artificial Intelligence (AI) to improve services to customers and the sectors in which we operate.

· Investors and shareholders: The Company has engaged with investors through its annual and interim reports, AGM, investor and analyst presentations. The recruitment of an Investor Relations partner in May 2024 is starting to see greater engagement with existing and potential investors and shareholders.

· Partnerships: Adsure has established partnerships with multiple companies to facilitate the exploitation of the opportunities in the markets in which it operates which are funded by the public purse.

· Suppliers: TIAA Ltd, Adsure's wholly owned subsidiary, has become a registered B-Corporation and will be looking to trade with other B-Corporations to further foster the commitment to the environment and sustainable business.

On behalf of the board

Victoria Davies
Director

Date: 8 August 2025

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

We are pleased to present the Corporate Governance report for the year ended 31 March 2025. This section of the Annual Report provides a description of our corporate governance structure and processes whilst setting out their application throughout the year ended 31 March 2025. The Board are aware of the requirements of the provisions of the QCA (Quoted Companies Alliance) Corporate Governance Code. The Board have not complied with the code for the year ended 31 March 2025, as due to the current size of the Board the Remuneration Committee assumes the responsibilities that would be performed by a Nominations Committee.

The Board considers that this area of non-compliance is likely to continue for the medium-term.

Board Leadership and Company Purpose

The Board is responsible to the Group's shareholders for the performance, overall strategic direction, values and governance of the Group. It provides the leadership necessary to enable the Group's business objectives to be met within the framework of the internal controls detailed in the report.

During the year to March 2025 the Board currently comprises three Independent Non-Executive Directors,
Jeffrey Zitron, Hattie Llewelyn-Davies and Peter Hammond and two Executive Directors Kevin Limn and Victoria Davies. Collectively the Board's aim is to increase the value of the Group and ensure its guidance and governance is enhanced through an appropriate Board structure and experienced executive management. This strategy included the appointment of a new Non-Executive Director Rajiv Jaitly post year end on 10 April 2025. Brief biographies of the Directors follow later in this section.

The Company's Articles of Association allow the Directors to authorise conflicts of interest and a register has been set up to record all actual and potential conflict situations which have been declared. All declared conflicts have been approved by the Board. The Group has instituted procedures to ensure that Directors outside interests do not give rise to conflicts with its operations and strategy.

Where there are any conflict of interests, the relevant director does not participate in Board discussions or decisions on such matters and minutes relating to such matters are not circulated to those individuals.

Corporate Governance Report

The Board communicates with shareholders via RNS announcements, through its Investor Hub platform and responding to email enquiries from shareholders. It has also engaged an independent investor relations adviser, Redchurch Communications part of UK Investor Group, to assist with investor communications.

Additionally, the Board uses the AGM as an occasion to communicate with all shareholders who are provided with the opportunity to ask questions. Each substantially separate issue is presented as a separate resolution.

The Group website and subsidiary website includes general information on the Group's business, its technology, strategy, business model and activities.

Board meetings

Ten scheduled Board meetings were held during the year ended 31 March 2025. Both the Audit and Risk Committee, and the Remuneration Committee were held on two occasions in the year. Attendance at all meetings was near 100%. The Board currently has ten scheduled meetings for the coming financial year. At each scheduled meeting, the Board considers a report on financial, operational, risk and strategic matters. Papers for each scheduled Board meeting are provided during the week before the meeting.

The following were Directors of Adsure Services PLC during the year. The list below includes the attendance at the scheduled meetings during the year. One director was appointed post year end and was therefore not eligible to attend meetings in the year.

Members	Board	Audit and Risk Committee	Remuneration Committee
Jeffrey Zitron	10	2	2

Hattie Llewelyn-Davies	9	2	2
Peter Hammond	10	2	2
Kevin Limn	10	In attendance*	In attendance*
Victoria Davies	10	In attendance*	In attendance*

* Note - the Executive Directors are not members of the Remuneration Committee, however, attend as necessary.

Division of Responsibilities

The Directors possess a wide range of skills, knowledge and experience relevant to the strategy of the Company, including financial, legal, governance, regulatory and industry experience as well as the ability to provide constructive challenge to the views and actions of those employed by the Group in meeting agreed strategic goals and objectives.

The Board is of the view that those who held office during the 2024/25 financial period committed sufficient time to fulfil their duties as members of the Board.

There are agreed procedures for the Directors to take independent professional advice, if necessary, at the Group's expense. All Directors have access to the advice and services of the Company Secretary. In addition, newly appointed Directors are provided with a comprehensive induction process.

Composition, Succession and Evaluation

The Board is responsible for determining the composition and make-up of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors, as the need arises. The selection process is, in the Board's view, both rigorous and transparent in order to ensure that appointments are made on merit and against objective criteria set by the Board, considering the benefits of diversity, while ensuring that appointments are made based on merit and relevant experience.

The Board, in consideration of skills and succession planning, looks at the balance, structure and composition of the Board and takes into account the future challenges and opportunities facing the Group.

Each Non-Executive Director is appointed for an initial term of three years. Subject to agreement, satisfactory performance and re-election by shareholders, their appointments may be renewed for further terms.

In order to comply with the QCA Corporate Governance Code, all Directors will offer themselves for re-election by shareholders at each AGM.

While no formal structured continuing professional development programme has been established for the nonexecutive Directors, every effort is made to ensure that they are fully briefed before Board meetings on the Group's business and support provided with any training needs. In addition, they receive updates from time to time from the executive Directors on specific topics affecting the Group and from the Corporate Advisors on recent developments in corporate governance and compliance. QCA tools, sessions and materials are available for all Board members. The Group also arranges formal Director training, from time to time, on Corporate Governance topics and general Director's responsibilities. Each of the Non-Executive Directors independently ensures that they update their skills and knowledge sufficiently to enable them to fulfil their duties appropriately.

Directors Biography and interests

Jeffrey Zitron - Non Executive Chairperson



Jeffrey is the Chairperson of Adsure Services PLC, and has been since listing. Jeffrey had been a Director and Chairperson of TIAA Limited since December 2008, stepping down as part of planned succession in April 2025. After a 40 year career in housing, including as a Housing Association Chief Executive and a consultant, he qualified as a barrister, and subsequently as a solicitor, and now practises in civil litigation. He also holds a Master of Law degree in International Business Law. Jeffrey is currently the Secretary of Concordat Consulting Associates Ltd.

Peter Hammond - Non Executive Director



Peter is an FCCA qualified accountant with over 30 years' experience. Peter was a Director and Company Secretary of TIAA Ltd for over 20 years and 10 years respectively, standing down in September 2023. Peter is the Chair of the Audit and Risk Committee for Adsure Services PLC. He is also a director of Peter Hammond Consulting Ltd, Housing Securities (40) Limited, a Special Purpose Vehicle (SPV) providing capital funding for registered Housing Associations.

Hattie Llewelyn-Davies OBE - Senior Independent Director



Hattie is the Chair of the Remuneration Committee for Adsure Services PLC. Hattie has extensive experience as a chair of NHS Trusts and Housing Associations. She also has Non-Executive Director experience in building societies and third sector. Her current portfolio includes the Chair of Eastlight, Norwich City Services Ltd, Essex Partnership University Foundation Trust and Seaview Crescent Amenities Limited. Her experience spans housing and homelessness, health, compliance, and financial services across the public, private and third sectors. Hattie was awarded an OBE for her services to homeless people. She has a diploma and certificate in company direction and is a qualified executive coach.

Rajiv Jaitly - Non Executive Director (Joined April 2025)



Rajiv is a Chartered Accountant and is a fellow of the Chartered Institute for Securities and Investments with experience in developing Board strategy, managing risk, restructuring and building businesses internationally, with responsibility for assets in excess of $24bn. He is an experienced senior independent and non-executive director with listed board experience and good financial services and risk management skills, including experience dealing with government and regulators at senior levels. Rajiv is currently a Non-Executive Director in Heirloom Investment Fund SPC.

Kevin Limn - Chief Executive Officer



Kevin is the CEO of the Group with over 20 years' experience in internal audit, risk management and governance in a variety of sectors. Kevin is the Executive Chair of TIAA Limited and is responsible for the strategic delivery of TIAA Ltd's Corporate Plan. Kevin is FCCA qualified and has been a member of the ACCA since 2010.

Victoria Davies - Chief Finance Officer



Victoria serves as the Chief Finance Officer and Company Secretary for the Group, bringing nearly 35 years of extensive experience in Finance, Risk Management, Governance, and Audit. As an FCCA qualified accountant and a certified Internal Auditor, Victoria is a seasoned leader responsible for ensuring the stewardship of the Group's financial and governance arrangements. Her leadership continues to drive the provision of innovative and cutting-edge services to the Group's stakeholders. She has been a member of the ACCA since 2000.

Jeffrey Zitron
Chair
Adsure Services PLC
Date: 8 August 2025

REMUNERATION POLICY AND REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Remuneration Committee and Its Responsibilities
The Remuneration Committee is comprised of the non-Executive Directors. It is chaired by Hattie Llewelyn-Davies with all the Non Executive Directors as members of the Committee. The Remuneration Committee meets no less than twice a year. The Remuneration Committee met twice during 2024/25. The Remuneration Committee is responsible for:

- Setting the remuneration policy for all Executive Directors and the Company Secretary, including pension rights and any compensation payments;
- Recommending to the Board the level and structure of remuneration for Executive Directors;
- Approving the design of and determining targets for the Company's performance related pay and share option schemes.

When setting the Company's remuneration policy, the Remuneration Committee takes into account all factors which it deems necessary, including relevant legal and regulatory requirements and provisions and recommendations of the Quoted Companies Alliance's Corporate Governance Code 2023 ("QCA Code") and associated guidance.

The Company's remuneration policy ensures that remuneration packages for Executive Directors are competitive and comparable with companies of a similar size, complexity, and nature. It is designed to attract, retain, and motivate Executive Directors with the requisite skills and capabilities to successfully run the Company and support the delivery of the Company's business objectives and strategic goals in the short, medium, and long-term.

The Remuneration Committee considers the overall performance of the business and of the individual Executive Directors as part of its remit on recommending remuneration.

The Chief Executive Officer and Chief Financial Officer may attend Remuneration Committee meetings by invitation when necessary.

The Chair of the Remuneration Committee reports to the Board on the committee's proceedings after each meeting on all matters within its duties and responsibilities.

Non-Executive Director Remuneration
Non-Executive Directors receive fees which were set prior to the Company's listing on the Aquis stock exchange by the subsidiary board.

Non-Executive Director fees are reviewed annually by the Board in line with the overall Company pay review process. Neither the non-Executive Directors nor the Remuneration Committee are involved in any decisions about their own

remuneration. Non-Executive Director fees have been increased during the period of this annual report following a benchmarking process comparing to other listed companies and Non-Executive Directors do not participate in any performance-related remuneration arrangements.

Priorities for the next year will largely centre around the further development of an equity reward scheme as part of our commitment to attract and retrain new senior level capability to the organisation to support the growth of the business.

Remuneration Policy

The Remuneration Policy (the "Policy") was initially approved by Board in July 2024 and is in the process of being fully implemented.

The Remuneration Policy is designed to reflect remuneration trends and employment conditions across the Group, to support the Group's business strategy and to help the Group promote and attain its objective of long- term success.

Safeguards (i.e. clawback)

The Committee has implemented a safeguard to ensure the business and remuneration targets are met in a sustainable way and performance reflects genuine achievement against those targets and therefore represents the delivery of value for shareholders.

Remuneration Report

Remuneration for the year ended 31 March 2025

The remuneration tables below set out amounts payable to each Director during the financial period ended 31 March 2025 and the period from listing to 31 March 2024:

Year-end 31 March 2024 (Six months)

	Annual Salary £000	Pension Contributions £000	Total £000
Jeffrey Zitron	8	0	8
Peter Hammond	6	0	6
Hattie Llewelyn-Davies	6	0	6
Kevin Limn	62	8	70
Victoria Davies	50	6	56
Total	132	14	146

Year-end 31 March 2025 (12 months)

	Annual Salary £000	Pension Contributions £000	Total £000
Jeffrey Zitron	23	0	23
Peter Hammond	19	0	19
Hattie Llewelyn-Davies	19	0	19
Kevin Limn	162	27	189
Victoria Davies	102	31	133
Total	325	58	383

Non-Executive Directors' letters of appointment

The following provides details of the Non-Executive Directors' letters of appointment:

Name	Date of Appointment

Jeffrey Zitron	5 September 2023
Hattie Llewelyn- Davies	29 November 2022
Peter Hammond	5 September 2023
Rajiv Jaitly	10 April 2025

The Non-executive Directors' letters of appointment provide for termination by either party by giving the other not less than three months' notice in writing and the Executive Directors' letters of appointment provide for termination by either party by giving the other not less than six months' notice in writing. Each Non-Executive Director is appointed for an initial term of three years. Subject to agreement, satisfactory performance and reelection by shareholders, their appointments may be renewed for further terms.

Directors' interests in shares

The beneficial interests of the Directors in the ordinary shares of the Company are set out below:

	As at 31 March 2024	As at 31 March 2025
Jeffrey Zitron	901,560	901,560
Hattie Llewelyn-Davies	210,540	210,540
Peter Hammond	693,993	758,720
Kevin Limn*	30,910	30,910
Victoria Davies*	66,000	66,000
Total	1,903,003	1,967,730

* Share options disclosed in note 9

Hattie Llewelyn-Davies
Chair of Remuneration Committee

Date: 8 August 2025

This report has been approved by the Board

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Jeffrey Zitron
Chair

Date: 8 August 2025

Kevin Limn
Chief Executive

Date: 8 August 2025

AUDIT AND RISK COMMITTEE REPORT
Audit and Risk Committee Report
This report is intended to give an overview of the role and activities of the Audit and Risk Committee in assisting the Board to fulfil its oversight responsibilities relating to systems of internal control and risk management, the independence and effectiveness of the external auditor and the integrity of the Group's financial statements. It details the activities, discussions and decisions that enabled the Audit and Risk Committee to fulfil its responsibilities effectively during the financial year ended 31 March 2025.

Composition and meetings
The Audit and Risk Committee is comprised of the three non-executive directors of the Company; Peter

Hammond (Chair), Jeff Zitron and Hattie Llewelyn-Davies. This grew to four after the balance sheet date with the appointment of Rajiv Jaitly. The Group considers that the Audit and Risk Committee members' qualifications, expertise and experience enable it to comply with the audit committee composition requirements. The Company's Chief Executive Officer and Chief Financial Officer are standing invitees to all Audit and Risk Committee meetings.

The Audit and Risk Committee meets not less than twice a year at appropriate times in the reporting and audit cycle, and otherwise as required. In the year ended 31 March 2025 the Audit and Risk Committee met twice in accordance with Terms of Reference.

During the year, time has been allocated for discussions between the Company's auditors and members of the Committee only, without any executive directors of the Company present.

Roles and Responsibilities
The Audit and Risk Committee was created following the Company's admission to the Aquis Stock Exchange in October 2023 and the terms of reference of the Audit and Risk Committee comply with the Access Segment of the Aquis Growth Market Rulebook requirements. The principal roles and responsibilities of the Audit and Risk Committee are:

- Reviewing and monitoring the financial reporting undertaken by the Company;
- Assessing the independence and performance of the external auditor;
- Oversight of the external audit process;
- Making recommendations to the Board on the appointment of external auditors and the audit fee;
- Reviewing the effectiveness of the Company's internal control systems, and risk assessment, management, monitoring and mitigation processes; and
- Reviewing the adequacy and effectiveness of the Company's procedures, systems and controls for detecting and preventing fraud, bribery and money laundering and the process of whistleblowing.

In performing its duties, the Committee maintains effective working relationships with the Board of Directors, management team, the external auditor and any specialist adviser that is engaged to support the Committee in its work.

The Chair of the Audit and Risk Committee reports to the Board on its proceedings after each meeting and makes whatever recommendations to the Board it deems appropriate on any area within its remit and on other issues on which the Board has requested the Committee's opinion.

The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

Year Ended 31 March 2025 Financial Reporting
The Audit and Risk Committee receives reports from the Chief Financial Officer and external auditors on the key accounting issues and areas of significant judgement within the proposed financial statements.
In recommending the financial statements for signing by the Board, the Audit and Risk Committee has reviewed the following key matters:

- Revenue recognition - ensuring consistent application of recognition policies and oversight of judgements regarding stage of completion.

- Going concern - reviewing and challenging the detailed financial plans for the next financial year and the two years beyond that.

The Audit and Risk Committee is satisfied that the Company's financial statements and annual report give a true and fair view and are not misleading.

Priorities for the Year Ended 31 March 2026
Priorities for the 2026 financial year will include:

- Continued monitoring of the effectiveness of internal control systems, risk assessment, management and mitigation; and

- Continued monitoring of any relevant developments in accounting standards and the related implementation and;

- Continued Development of an Internal Audit function for the Group.

External Audit
Shipleys LLP (now renamed Moore Kingston Smith LLP) were reappointed at the Annual General Meeting in October 2023 as the Company's auditor for the financial year 2024/25. The Audit and Risk Committee has continued to build an effective working relationship with the external auditor. Their performance is reviewed by the Audit and Risk Committee which considers their effectiveness, independence and partner rotation. This is the third year of Peter Conneely's tenure as audit engagement partner.

The auditors presented their findings and conclusions from the audit to the Audit and Risk Committee on 24 July 2025.

No fees were paid to Shipleys LLP / Moore Kingston Smith LLP other than for audit services in 2024/25.

Peter Hammond

Chair of Audit and Risk Committee

Date: : 8 August 2025

DIRECTORS' REPORT

Introduction
The directors present their report and the audited consolidated financial statements for the year ended 31 March 2025.

Principal activities
Adsure Services PLC ("the company") was incorporated on 29 November 2022 as Adsure Services Limited and was established for the purpose of acquiring the share capital of TIAA Limited, as part of a strategy to list the company's shares on the stock market. On 18 October 2023, the company was re-registered as a PLC and on 30 October 2023 its share capital was admitted onto the Access segment of the Aquis Growth Market (ISIN: GB00BNQNGK59).

Adsure Services PLC is a holding company, which provides management services to its wholly owned subsidiary, TIAA Limited. The principal activity of TIAA Limited (and therefore of the group) is that of providing business assurance and advisory services to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.

Consolidated financial statements prepared using merger accounting
The company acquired all of the issued share capital in TIAA Limited via the issue of a share-for-share exchange on 6 September 2023 with the shareholders of TIAA Limited. The business combination involved entities under common control, and hence there was no change in the ultimate beneficial interest of the former shareholders of TIAA Limited from Adsure Services PLC's acquisition. Business combinations involving entities under common control are outside the scope of IFRS 3 and accordingly, the business combination within these consolidated financial statements has been accounted for using the merger accounting basis.

Under the merger accounting basis, the acquired assets and liabilities of TIAA Limited are recorded at their existing carrying value rather than fair value; no goodwill has been recognised on the business combination; and comparative periods have been presented to show the combined performance and position of the group, as if the group has always existed.

Accordingly these consolidated financial statements show the combined financial performance of the group comprising Adsure Services PLC and TIAA Limited for the 12 months ended 31 March 2025, with comparatives showing the 12 months ended 31 March 2024.

Results and dividends
The results for the year are set out on page 30.

Ordinary dividends were paid amounting to £239,798.

Financial instruments
Details of the company's financial instruments and policies are provided within notes 22 and 23 of the financial statements.

Future developments
The directors are not aware, at the date of this report, of any likely major changes in the group's activities in the next year. Future growth is anticipated to be delivered through the Corporate Plan.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms H Llewelyn-Davies
Mr P Hammond
Mrs V Davies
Mr K Limn
Mr J Zitron
Mr R Jaitly (Appointed 10 April 2025)

Supplier payment policy
The group's current policy concerning the payment of trade payables is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The group's current policy concerning the payment of trade payables is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade payables of the group at the year end were equivalent to 34 (2024 - 32) days purchases, based on the average daily amount invoiced by suppliers during the year.

Equal opportunities statement

Adsure is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of three male Directors and two female Directors. The Executive team is made up of one Male and one Female Director.

Auditor
Moore Kingston Smith LLP, formerly Shipleys LLP were appointed as auditor to the company by the directors and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they may be re-appointed will be put at a General Meeting.

Strategic report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

Greenhouse gas emissions, energy consumption and energy efficiency action
Adsure Services PLC has not included the requirements of the Streamlined Energy and Carbon Reporting (SECR) due to the Group and its subsidiaries not meeting the threshold for reporting.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with UK adopted International Accounting Standards (IFRSs) and have also elected to prepare the parent company financial statements in accordance with Financial Reporting Standard (FRS) 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:
- · properly select and apply accounting policies;
- · present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- · provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- · make an assessment of the company's ability to continue as a going concern.

In preparing the parent company financial statements, the directors are required to: · select suitable accounting policies and then apply them consistently;
- · make judgements and accounting estimates that are reasonable and prudent;
- · state whether the requirements of FRS 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- · prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor
Each director in office at the date of approval of this annual report confirms that:
- · so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- · the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

Victoria Davies
Director

Date: 8 August 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADSURE SERVICES PLC

Opinion
We have audited the financial statements of Adsure Services PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group income statement, the group statement of comprehensive income, the group and parent company statement of financial position, the group and parent company statement of changes in equity, the group statement of cash flows and the group and parent company notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent 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 United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements 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 are independent of the group and 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 entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Overview of our approach to the audit
Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. 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 audit work on all group entities was performed by the group audit engagement team.

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 year and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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.

Key audit matter 1

Revenue recognition
Revenue is recognised in accordance with the accounting policy set out in the financial statements. We focused on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error.

How the scope of our audit responded to the risk
Our work focused on assessing whether the accounting policies for revenue were in accordance with IFRS 15 and validating that revenue has been recognised in accordance with the accounting policies.

We gained an understanding of the key processes and controls used to record revenue transactions. Substantive testing was carried out across the different revenue streams from initial source documentation to final recognition of revenue.

We reviewed the revenue recognition policy to ensure it was in line with IFRS 15. We also assessed the adequacy of the Group's disclosure related to revenue recognition.

Key observation
Based on the audit procedures, nothing has come to our attention that causes us to believe that any material misstatement is present in respect of the recognition of revenue in the Group financial statements. ***Key audit matter 2***

Going concern
There is a risk that the Group may hold insufficient working capital to allow it to meet its financial obligations as they fall due thus giving rise to a going concern risk.

How the scope of our audit responded to the risk
We have obtained and reviewed the forecasts prepared by management. We considered the Group's immediately available assets, as well as the level of any committed facilities.

We considered the adequacy of the disclosures in the financial statements against the requirements of the accounting standards.

Key observation
Based on our audit work, we have concluded that the use of the going concern assumption by management remains appropriate.

Key audit matter 3

Management override of controls
There is a risk that journals can be posted that significantly alter the Financial Statements.

How the scope of our audit responded to the risk
We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements.

In addition, we reviewed accounting estimates for biases that could result in material misstatements due to fraud.

We considered and evaluated whether there were any significant transactions outside the normal course of business for the Group.

Key observation
Based on our audit procedures, nothing has come to our attention that causes us to believe that management have overridden controls.

Our application of materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

We determined group materiality to be £180,000, which was 2% of the Group's turnover. We determined parent materiality to be £16,500, which was 2% of the company's turnover. We believe that this materiality basis provides us with the best assessment of the requirements of the users of the financial statements. Final group materiality was calculated at £180,000 and final parent materiality was £16,500; no additional testing was considered necessary.

Performance materiality
Performance materiality reflects the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was approximately 75% of our planning materiality, namely £135,000 for the group and £12,375 for the parent. Final group performance materiality was calculated at £135,000 and final parent performance materiality was calculated at £12,375.

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.
We set the threshold at 5% of planning materiality and therefore report to the Board all uncorrected audit differences in excess of £9,000 for the group and £825 for the parent as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. Final group triviality was calculated at £9,000 and final parent triviality was calculated at £825.

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 Parent Company's ability to continue to adopt the going concern basis of accounting included:

A critical evaluation of the directors assessment of the entity's ability to continue as a going concern, covering the period of at least 12 months from the date of approval of the financial statements by:

- Evaluating the process the directors followed to make their assessment, including confirming the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the detailed figures as well as an understanding of the entities markets, strategics and risks. Understanding, challenging and corroborating the key assumptions included in the cashflow forecast against prior year, our knowledge of the business and industry, and other areas of the audit.
- Searching through enquiry with the directors, review of board minutes and review of external resources for any key future events that may have been omitted from the cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves.
- Considering the adequacy of the disclosures relating to going concern included within the annual report against the requirements of the accounting standards and consistency of disclosures against the forecasts and going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 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 directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements that are free from material misstatement, whether due to fraud or error. In preparing the group and parent company financial statements, the directors are responsible for assessing the group and 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 and 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management. Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (UK-adopted international accounting standards and the Companies Act 2006) and the relevant tax compliance regulations in the UK;

- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing minutes of meetings with those charged with governance; reviewing

the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report
This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Conneely (Senior Statutory Auditor)

For and on behalf of

Moore Kingston Smith LLP (Statutory Auditor)
10 Orange Street
London
WC2H 7DQ

Date: 8 August 2025

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025	Notes	2025 £	2024 £
Revenue	**4**	10,027,512	9,311,636
Employee benefits expense	**7**	(7,518,436)	(6,990,919)
Depreciation and amortisation expense	**6**	(277,224)	(313,792)
Other operating expenses		(1,325,115)	1,445,150)
Total operating expenses		(9,120,775)	(8,749,861)
Operating profit	**6**	906,737	561,775
Investment revenues		6,531	18,307
Finance costs	**10**	(94,974)	(109,033)
Profit before taxation		818,294	471,049
Income tax expense	**11**	(204,953)	(169,147)
Profit for the year		613,341	301,902

Profit for the financial year is all attributable to the owners of the parent company.

Earnings per share	**12**	**2025**	**2024**
Basic (pence per share)		5.80	5.80
Diluted (pence per share)		5.80	5.80

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Profit for the year	613,341	301,902
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit pension schemes	88,000	(214,000)
Tax relating to items not reclassified	(22,250)	53,500
Total items that will not be reclassified to profit or loss	65,750	(160,500)
Total comprehensive income for the year	679,091	141,402

Total comprehensive income for the year is all attributable to the owners of the parent company.

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Non-current assets			
Intangible assets	**13**	12,277	32,865
Property, plant and equipment	**14**	662,867	477,774
Investments	**15**	1	1
Deferred tax asset	**21**	216,295	313,602
		891,440	824,242
Current assets			
Trade and other receivables	**17**	2,177,530	1,931,867
Cash and cash equivalents		1,103,599	1,067,335
		3,281,129	2,999,202
Current liabilities			
Trade and other payables	**19**	1,671,923	1,473,558
Current tax liabilities		113,263	1,614
Borrowings	**18**	-	213,333
Lease liabilities	**20**	198,305	164,679
		1,983,491	1,853,184
Net current assets		1,297,638	1,146,018
Non-current liabilities			
Lease liabilities	**20**	271,580	255,650
Deferred tax liabilities	**21**	40,470	22,212
Retirement benefit obligations	**25**	828,000	1,147,000
		1,140,050	1,424,862
Net assets		1,049,028	545,398
Equity			
Called up share capital	**26**	52,912	52,912
Merger reserve	**27**	310,155	310,155
Share based payment reserve		64,337	-
Retained earnings	**27**	621,624	182,331

Total equity	1,049,028	545,398

The financial statements were approved by the board of directors and authorised for issue on 8 August 2025 and are signed on its behalf by:

Mrs V Davies
Director

Company registration number 14514054 (England and Wales)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital	Merger reserve	Share based payment reserve	Retained earnings	Total
		£	£	£	£	£
Balance at 1 April 2023		-	537,386	-	-	537,386
Year ended 31 March 2024:						
Profit		-	-	-	301,902	301,902
Other comprehensive income:						
Actuarial gains on pension scheme		-	-	-	(214,000)	(214,000)
Tax relating to other comprehensive income		-	-	-	53,500	53,500
Total comprehensive income		-	-	-	141,402	141,402
Transactions with owners:						
Dividends		-	-	-	(133,390)	(133,390)
Transfer to merger reserve		-	(174,319)	-	174,319	-
Share-for-share exchange		52,912	(52,912)	-	-	-
Balance at 31 March 2024		52,912	310,155	-	182,331	545,398
Year ended 31 March 2025:						
Profit		-	-	-	613,341	613,341
Other comprehensive income:						
Actuarial gains on pension scheme		-	-	-	88,000	88,000
Tax relating to other comprehensive income		-	-	-	(22,250)	(22,250)
Total comprehensive income		-	-	-	679,091	679,091
Transactions with owners:		-	-	-	(239,798)	(239,798)
Dividends						
Credit to equity for equity settled share-based payments		-	-	64,337	-	64,337
Balance at 31 March 2025	26,,27	52,912	310,155	64,337	621,624	1,049,028

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024

	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**33**		915,001		102,099
Interest paid			(39,974)		(53,033)
Income taxes refunded			11		448
Net cash inflow from operating activities			875,038		49,514
Investing activities					
Purchase of property, plant and equipment		(181,765)		(29,163)	
Proceeds from disposal of property, plant and equipment		1,360		11,303	
Interest received		6,531		18,307	
Net cash (used in)/generated from investing activities			(173,874)		447
Financing activities					
Repayment of preference shares		-		(12,494)	
Repayment of bank loans		(213,333)		(483,334)	
Payment of lease liabilities		(211,769)		(211,961)	
Dividends paid to equity shareholders		(239,798)		(133,390)	
Net cash used in financing activities			(664,900)		(841,179)
Net increase/(decrease) in cash and cash equivalents			36,264		(791,218)
Cash and cash equivalents at beginning of year			1,067,335		1,858,553
Cash and cash equivalents at end of year			1,103,599		1,067,335

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Adsure Services PLC ("the company") is a public company limited by shares incorporated in England and Wales. The registered office is Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH.

The company was incorporated on 29 November 2022, and was established for the purpose of acquiring the share capital of TIAA Limited, as part of a strategy to list the company's shares on the Aquis Stock Exchange.

Adsure Services PLC is a holding company, which provides management services to its wholly owned subsidiary, TIAA Limited. The principal activity of TIAA Limited (and therefore of the group) is that of providing business assurance and advisory services to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Business combinations

The company acquired all of the issued share capital in TIAA Limited (together "the group") via the issue of a share-for-share exchange with the shareholders of TIAA Limited on 6 September 2023. The business combination involved entities under common control, and hence there was no change in the ultimate beneficial interest of the former shareholders of TIAA Limited from Adsure Services PLC's acquisition. Business combinations involving entities under

common control are outside the scope of IFRS 3 and accordingly, the business combination within these consolidated financial statements has been accounted for using the merger accounting basis.

Under the merger accounting basis, the acquired assets and liabilities of TIAA Limited are recorded at their existing carrying value rather than fair value; no goodwill has been recognised on the business combination; and comparative periods have been presented to show the combined financial position, results of operations and cash flows of the group, as if the group has always existed.

Accordingly these consolidated financial statements show the combined financial performance of the group comprising Adsure Services PLC and TIAA Limited for the 12 months ended 31 March 2025, with comparatives showing the 12 months ended 31 March 2024.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Adsure Services PLC together with all entities controlled by the parent company (TIAA Limited, its wholly owned subsidiary).

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

During the year the group recorded a profit after tax of £818k (2024: £471k). As at the reporting date the group had net current assets of £1.3m (2024: £1.1m) and net assets of £1m (2024: £545k).

At the time of approving the financial statements, the directors, after considering all available information about the future, making enquiries and reviewing the forecasts and projections, have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future and to discharge their liabilities as they fall due for a period covering at least twelve months from the date of the approval of the financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration receivable for the performance provided in the period, excluding VAT.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligation, and then
5. Recognising revenue as performance obligations are satisfied

The group often enters into customer contracts to supply specified services, which require the group to perform assurance services over a period of time, and to make reports to the customer. Customer contracts are assessed to determine whether they contain a single performance obligation or multiple performance obligations. As applicable the total contracted transaction price is allocated to the performance obligations based on the directors assessment of the fair value of the respective services provided.

Revenue is recognised over time if the contract ensures the company is entitled to payment for its performance to date throughout the contract period, otherwise Revenue is recognised at a point in time as the group satisfies the performance obligations by providing the specific services to its customer, typically on delivery of reports to the customer.

The group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within creditors. Similarly, if the group satisfies a performance obligation before it receives the consideration, the group recognises either a contract asset or a receivable within debtors.

In obtaining these contracts with customers, the group incurs a number of incremental costs directly attributable to the planning and necessary performance of the contract In accordance with IFRS 15 these contract costs are capitalised within contract assets and amortised over the performance of the contract.

1.6 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Included within software and development costs, are costs capitalised in respect of the development of the group's 'Assure' management system. Assure is designed to provide the group with better monitoring capabilities of the performance of the group's contracts, and to assist in its audit delivery. Included within the costs capitalised are labour costs that are directly attributable to bringing the Assure management system into working condition for its intended use. Initial capitalisation of costs was based on management's judgement that technical economic feasibility was confirmed. Management also determine the period over which an intangible asset is then amortised. It is typically on a straight line basis over its expected useful life of 2-5 years from commencement of its use.

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Included within computer equipment are amounts where the group has capitalised labour costs that are directly attributable to bringing an asset into working condition for its intended use. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed.

Assets under the course of construction are not subject to depreciation until they are brought into use, at which point they are recategorised as intangible or tangible fixed assets depending on their substance and depreciated in accordance with the respective policy.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	Straight line over 3 years
Computer equipment	Straight line over 2 to 5 years
Right-of-use assets - Vehicles	Straight line over the lease period (typically 3-4 years) Right-of-use assets Straight line over the lease period

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.8 Non-current investments

In the parent company financial statements, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of tangible and intangible assets

At each reporting end 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, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

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

1.11 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and

interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

1.12 Financial liabilities

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

The group recognises financial debt when the company becomes a party to the contractual provisions of the instruments. The group's financial liabilities are classified as basic financial liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and borrowings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.13 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

1.14 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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 balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

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

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

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.18 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

In preparing these financial statements, the group has prepared its financial statements in accordance with UK-adopted international accounting standards as extant at 31 March 2025.

The following standards, amendments to standards, and interpretations became effective during the period, and have been adopted by the group, but have not had any effect on amounts reported within these financial statements.

Effective from 1 January 2024:

- IFRS 16 Leases (Amendment to Lease Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non current);
- IAS 1 Presentation of Financial Statements (Amendment - Non current Liabilities with Covenants); and
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Disclosures for Supplier Finance Arrangements)

Further, There are a number of standards, amendments to standards, and interpretations which have been issued that are effective in future accounting periods that the company has decided not to adopt early. The company is currently assessing the impact of these new standards, interpretations and amendments but does not expect these to have a significant impact on the financial statements in the year of adoption.

The following amendments are effective for the period beginning 1 January 2025: IAS 21 Foreign Exchange (Amendment - Lack of Exchangeability)

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to IFRS 1; IFRS 7; IFRS 9; IFRS 10 and IAS 7.

The following new IFRS are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3 Critical accounting estimates and judgements

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Calculation of revenue from contracts with customers

In the application of IFRS 15, the group's management is required to allocate the fair value of revenue receivable under a contract, to the performance obligations that arise within the contract in respect of the deliverables the group's services are being contracted by the customer. This is a subjective area, which requires the group's management to exercise their knowledge and experience of similar contracts.

Customer contacts are assessed to determine whether they contain a single performance obligation or multiple performance obligations. As applicable the total contracted transaction price is allocated to the performance obligations based on the directors assessment of the fair value of the respective services provided.

Calculation of labour costs within tangible and intangible assets

In determining the amounts to be capitalised, management estimates the time that personnel have spent in bringing an asset into working condition for its intended use.

Defined benefit pension plans

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4 Revenue

All of the company's revenue during the years ended 31 March 2025 and 31 March 2024, was derived from the services it provides in the UK. The nature of the company's operations are the provision of business assurance and associated business services, mainly to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.

	2025	2024
	£	£
Revenue analysed by class of business		
Recognised as services transferred over time	4,674,271	4,225,391
Recognised as services transferred at a point in time	5,353,241	5,086,245
	10,027,512	9,311,636

5 Contracts with customers

	2025	2024	2025	2024
	Contract assets	Contract assets	Contract liabilities	Contract liabilities
	£	£	£	£
At 1 April	978,000	402,323	(530,858)	(431,734)
Decrease due to balance transferred to accounts receivable	(978,000)	(402,323)	-	-
Decrease due to revenue recognised in the year	-	-	530,858	431,734
New contract assets	996,473	978,000	-	-
Increase due to cash received in advance	-	-	(387,204)	(530,858)
At 31 March - Presented as current	996,473	978,000	(387,204)	(530,858)

Contract assets comprise incremental costs directly attributable to the planning and necessary performance of the contract with the customer, which in accordance with IFRS 15 are capitalised within Contract assets and amortised over the performance of the contract.

Contract liabilities relate to deferred income, where the group has received consideration in advance of it satisfying the performance obligations associated with the contract.

6 Operating profit

	2025	2024
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	25,000	25,000
Depreciation of property, plant and equipment	46,228	67,411
Depreciation of right-of-use assets	210,409	203,159
Amortisation of intangible assets (included within administrative expenses)	20,588	43,222
Share-based payments	64,337	-

7 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2025	2024

	Number	Number
Number of audit staff	113	99
Number of administrative staff	12	18
Number of audit staff	11	19
Total	136	136

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	6,500,104	6,049,267
Social security costs	631,945	598,268
Pension costs	386,387	343,384
	7,518,436	6,990,919

8 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company and its subsidiaries	25,000	25,000

9 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	332,165	221,472
Company pension contributions to defined contribution schemes	58,849	26,400
Sums paid to third parties for directors' services	26,160	37,579
	417,174	285,451

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 1).

The number of directors who exercised share options during the year was 0 (2024 - 0). During the year 476,052 share options were granted to the directors, details of which are included within note 24.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025	2024
	£	£
Remuneration for qualifying services	147,772	125,111
Company pension contributions to defined contribution schemes	34,375	15,000

10 Finance costs

	2025	2024
	£	£
Interest on bank overdrafts and loans	9,217	42,316
Interest on lease liabilities	30,757	22,417
Dividends on redeemable participating preference shares not classified as equity	-	(11,700)
Net interest on net defined benefit liability	55,000	56,000
Total interest expense	94,974	109,033

11 Income tax expense

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	111,638	-
Deferred tax		
Origination and reversal of temporary differences	35,565	100,758
Adjustment in respect of prior periods	-	14,889
Defined benefit pension scheme movements within profit and loss	57,750	53,500
	93,315	169,147
Total tax charge	204,953	169,147

The charge for the year can be reconciled to the loss per the income statement as follows:

	2025	2024
	£	£
Profit before taxation	818,294	471,049
Expected tax charge based on a corporation tax rate of 25.00% (2024: 25.00%)	204,574	117,762
Effect of expenses not deductible in determining taxable profit	16,735	20,707
Change in unrecognised deferred tax assets	(15,790)	15,789
Adjustment in respect of prior years	-	14,889
Tax at marginal rate	(566)	-
Taxation charge for the year	204,953	169,147

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025	2024
	£	£
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	22,250	(53,500)

12 Earnings per share

	2025	2024
	Number	Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	10,582,440	10,582,440

	2025	2024
Earnings	£	£
Profit for the period from continued operations	613,341	301,902

	2025	2024
	Pence per share	Pence per share
Earnings per share		
Basic and diluted earnings per share	5.80	2.85

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share is calculated on the same basis as basic earnings per share but with a further adjustment for the weighted average number of shares in issue to reflect the effect of all dilutive potential ordinary shares. The number of dilutive potential ordinary shares is derived from the number of share options granted to employees where the exercise price is less than the average price of the Company's ordinary shares during the year.

Accordingly, for the year then ended, no adjustment is required for the number of dilutive potential ordinary shares and hence the diluted profit per share is equal to the basic profit per share.

13 Intangible assets

	Software £
Cost	
At 1 April 2023	632,211
At 31 March 2024	632,211
At 31 March 2025	632,211

13 Intangible assets

	Software £
Amortisation and impairment	
At 1 April 2023	556,124
Charge for the year	43,222
At 31 March 2024	599,346
Charge for the year	20,588
At 31 March 2025	619,934
Carrying amount	
At 1 April 2025	12,277
At 31 March 2024	32,865
At 31 March 2023	76,087

14 Property, plant and equipment

	Assets under construction £	Fixtures, fittings & equipment £	Computer equipment £	Right-of-use assets £	Total £
Cost					
At 1 April 2023	-	37,707	415,869	667,346	1,120,922
Additions	-	-	29,163	428,033	457,196
Disposals	-	-	(47,137)	(339,454)	(386,591)
At 31 March 2024	-	37,707	397,895	755,925	1,191,527
Additions	42,181	-	139,584	261,325	443,090
Disposals	-	-	-	(283,467)	(283,467)
At 31 March 2025	42,181	37,707	537,479	733,783	1,351,150

	Assets under construction £	Fixtures, fittings & equipment £	Computer equipment £	Right-of-use assets £	Total £
Accumulated depreciation and impairment					
At 1 April 2023	-	34,444	323,438	460,589	818,471
Charge for the year	-	2,300	65,111	203,159	270,570
Eliminated on disposal	-	-	(47,137)	(328,151)	(375,288)
At 31 March 2024	-	36,744	341,412	335,597	713,753
Charge for the year	-	960	45,268	210,409	256,637
Eliminated on disposal	-	-	-	(282,107)	(282,107)

At 31 March 2025	-	37,704	386,680	263,899	688,283
Carrying amount					
At 31 March 2025	42,181	3	150,799	469,884	662,867
At 31 March 2024	-	963	56,483	420,328	477,774

The company has leases for its offices and vehicle fleet. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-of-use asset and a lease liability.

Right-of-use assets	**2025**	**2024**
	£	**£**
Net values at the year end		
Property	119,814	149,157
Right-of-use assets - Vehicles	350,070	271,171
	469,884	420,328
Depreciation charge for the year		
Property	29,342	29,132
Right-of-use assets - Vehicles	181,067	174,027
	210,409	203,159

Each lease generally imposes a restriction that, unless there is a contractual right for the company to sublet the asset to another party, the right-of-use asset can only be used by the company. Leases are either noncancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the company must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contracts.

During the previous year, the leases for the office buildings were renewed onto similar rental terms as previous, with term to 30 April 2029. Vehicle contract hire leases are typically obtained on 3-4 year terms.

15 Investments

	Current		**Non-current**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Investments held at amortised cost	-	-	1	1

The Internal Audit Association (HA) Limited

Peter Hammond and Andrew Townsend together hold one £1 ordinary share of the issued share capital in The Internal Audit Association (HA) Limited in trust for TIAA Limited. Peter Hammond and Andrew Townsend are both non-beneficiary directors of The Internal Audit Association (HA) Limited. The Internal Audit Association (HA) Limited is a dormant Co-operative and Community Benefits Society registered in England and Wales.

16 Subsidiaries

On 6 September 2023, in line with the signed share transfer agreement, the Company acquired all of the issued share capital in TIAA Limited.

Name of undertaking	**Registered office**	**Principal activities**	**Class of shares held**	**% Held Direct**
TIAA Limited	Artillery House Fort Fareham Industrial Site, Newgate Lane, Fareham, Hampshire, England, PO14 1AH	The provision of business assurance and advisory services to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.	Ordinary A	100

17 Trade and other receivables

	2025	**2024**
	£	**£**
Trade receivables	970,923	729,879
Provision for expected credit losses	(9,832)	(7,299)
	961,091	722,580
Contract assets (note 5)	996,473	978,000

Other receivables	4,237	12,102
Prepayments	215,729	219,185
	2,177,530	1,931,867

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Both the current and comparative impairment provisions apply the IFRS 9 expected credit loss model. Note 22 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

18 Borrowings

	2025	2024
	£	£
Borrowings held at amortised cost:		
Bank loans	-	213,333

The bank loan was fully repaid during the year. It was originally issued in May 2020 in response to the COVID-19 global pandemic, supported by the Coronavirus Business Interruption Scheme ('CBILS') and was managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy. Under the CBILS, the Secretary of State had agreed to provide the bank with a partial guarantee. Under the terms of the arrangement, interest was payable at a fixed rate of 2.09% over base rate per annum. Repayments were due 13 months from the borrowing date, payable in equal monthly instalments for a period of 5 years.

19 Trade and other payables

	2025	2024
	£	£
Trade payables	154,386	135,172
Contract liabilities (note 5)	387,204	530,858
Accruals	370,426	128,773
Social security and other taxation	679,571	595,425
Other payables	80,336	83,330
	1,671,923	1,473,558

The carrying value of trade and other payables are considered to be a reasonable approximation of fair value. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other taxation and social security relates to VAT and employment taxes payable by the company at the reporting date.

20 Lease liabilities

	2025	2024
Maturity analysis	£	£
Within one year	231,582	188,623
In two to five years	323,584	308,810
Total undiscounted liabilities	555,166	497,433
Future finance charges and other adjustments	(85,281)	(77,104)
Lease liabilities in the financial statements	469,885	420,329

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025	2024
	£	£
Current liabilities	198,305	164,679
Non-current liabilities	271,580	255,650
	469,885	420,329

	2025	2024
Amounts recognised in profit or loss include the following:	£	£

Interest on lease liabilities	30,757	22,417

21 Deferred taxation

	Liabilities		Assets	
	2025	2024	2025	2024
	£	£	£	£
Deferred tax balances	40,470	22,212	216,295	313,602

Deferred tax assets are expected to be recovered after more than one year

Deferred taxes arise from temporary timing differences between the recognition of income and expenditure in the financial statements and when they become subject to, or deductible from taxable profits. Deferred taxes are measured at the expected future tax rate that the underlying timing difference is expected to reverse. At 31 March 2025 deferred tax balances are predominately measured on a 25% tax rate (31 March 2024: 25%).

Deferred tax balances are summarised as follows:

	Fixed asset timing differences	Tax losses	Defined contribution pension schemes	Defined benefit pension schemes	Total
	£	£	£	£	£
Liability at 1 April 2023	42,499	-	-	-	42,499
Asset at 1 April 2023	-	(157,075)	(5,461)	(287,000)	(449,536)
Deferred tax movements in prior year					
Charge/(credit) to profit or loss	(20,287)	135,934	-	53,500	169,147
Charge/(credit) to other comprehensive income	-	-	-	(53,500)	(53,500)
Liability at 1 April 2024	22,212	-	-	-	22,212
Asset at 1 April 2024	-	(21,141)	(5,461)	(287,000)	(313,602)
Deferred tax movements in current year					
Charge/(credit) to profit or loss	18,258	18,682	(1,375)	57,750	93,315
Charge/(credit) to other comprehensive income	-	-	-	22,250	22,250
Liability at 31 March 2025	40,470	-	-	-	40,470
Asset at 31 March 2025	-	(2,459)	(6,836)	(207,000)	(216,295)

The amounts recognised in other comprehensive income relate to the remeasurement of the defined benefit pension scheme net liability. A deferred tax asset arises on the Defined benefit pension schemes as the company will receive tax relief in future on payments it makes to settle the Defined benefit pension scheme deficit. The future reversal of the deferred tax asset on the Defined benefit pension scheme is therefore intrinsically linked to the timing of the future settlement of the Defined benefit pension scheme, and hence is presented within non-current assets (see note 25).

The remaining net deferred tax asset, primarily relates to tax losses arising on the transition to and application of IFRS 15. These tax losses will be used to reduce future tax liabilities on taxable profits arising from the performance of the company, and based on the projections prepared by management, are expected to be consumed in the near future.

22 Financial risk management and management of capital

Risk management objectives and policies

The group's objectives when managing capital are to safeguard the group's ability to operate as a going concern and to maintain an optimal capital structure to cover the expected peak cash requirements of the group's business. The group's capital sources primarily comprise share capital, undistributed profits and borrowing facilities. The group holds or issues financial instruments in order to finance its operations, details of which are disclosed in note 23 .

The group is exposed to various risks in relation to financial instruments. The main types of risks are market risk (mainly interest rate risk), credit risk and liquidity risk.

The group's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The group does not actively engage in the trading of financial assets for speculative purposes nor does it enter into hedging arrangements. The most significant financial risks to which the company is exposed are described below:

Market rate risk
The group has minimal exposure to market risk through its use of financial instruments which result from both its operating and investing activities.

The group's leasing instruments are all on fixed or notional interest rates. The group's financial instruments are all denominated in sterling and therefore not subject to foreign currency risks.

Credit risk
Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to credit risk from financial assets in respect of trade and other receivables.

The group continually monitors the credit quality of customers and utilises, where available, external credit ratings and/or reports on customers. The group's policy is to deal only with credit worthy counterparties. The credit terms range between 30 and 120 days. The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit worthiness of the customer. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The group is not subject to any externally imposed capital requirements.

The expected credit loss rates are based on the payment profile for sales over the past 48 months before 31 March 2025 and 31 March 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

Trade receivables are written off (ie derecognised) when there is no reasonable expectation of recovery.

Liquidity risk
Liquidity risk is that the group might be unable to meet its obligations. The group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient for at least the next 12 months.

23 Financial instruments

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed payment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the period. The contractual maturity is based on the earliest date on which the group may be required to pay.

	Carrying amount	1-12 months	1-2 years	2-5 years	5+ years	Total
At 31 March 2025	**£**	**£**	**£**	**£**	**£**	**£**
Finance lease liabilities	469,885	198,305	165,329	106,251	-	469,885
Trade payables	154,386	154,386	-	-	-	154,386
Borrowings	-	-	-	-	-	-
Other payables	80,336	80,336	-	-	-	80,336
	704,607	433,027	165,329	106,251	-	704,607
At 31 March 2024						
Finance lease liabilities	420,329	164,679	165,178	90,472	-	420,329
Trade payables	135,172	135,172	-	-	-	135,172
Borrowings	213,333	213,333	-	-	-	213,333
Other payables	83,330	83,330	-	-	-	83,330
	852,164	596,514	165,178	90,472	-	852,164

The following information provides details of the group's expected maturity for its non-derivative financial assets.

The information has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Carrying amount	1-12 months	1-2 years	2-5 years	5+ years	Total
	£	£	£	£	£	£
At 31 March 2025						
Contract assets	945,443	945,443	-	-	-	945,443
Trade receivables	961,090	961,090	-	-	-	961,090
	1,906,533	1,906,533	-	-	-	1,906,533
At 31 March 2024						
Contract assets	978,000	978,000	-	-	-	978,000
Trade receivables	722,580	722,580	-	-	-	722,580
	1,700,580	1,700,580	-	-	-	1,700,580

Fair value of financial assets and liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate to their fair values. All of the group's financial assets and financial liabilities fall within Level 3 of the fair value hierarchy in IFRS 13.

24 Share-based payments

During the year the group implemented a share option scheme for certain directors and senior employees of TIAA Limited. In accordance with the terms of the plan, as approved by shareholders at a general meeting, the specified directors and senior employees of TIAA Limited were granted options to purchase ordinary shares in Adsure Services PLC at a specified exercise price of £0.30 per share. The options vest if certain conditions are met, as defined in the scheme rules. The key metric is if the group's EBITDA (earnings before interest tax depreciation and amortisation) is greater than 10% above the EBITDA achieved in the previous financial year.

	Number of share options		Average exercise price	
	2025	2024	2025	2024
			£	£
Outstanding at 1 April 2024	-	-	-	-
Granted in the period	893,040	-	0.30	-
Outstanding at 31 March 2025	893,040	-	0.30	-
Exercisable at 31 March 2025	-	-	0.30	-

Options granted during the year

During the year ended 31 March 2025, 893,040 options were granted, of which 297,680 of the options vested immediately as related to the group's financial performance for the year ended 31 March 2024, and a further 297,680 options are expected to vest as a result of the current year. The remaining 297,680 of unvested options have vesting conditions dependent on the EBITDA metric disclosed above, for its year ended 31 March 2026.

The fair value of the options granted was measured using the Black-Scholes model, the principal assumptions used in the calculation were:

	2025
Grant date	August 2024
Weighted average fair value Inputs for model:	£0.11
- Weighted average share price	£0.30
- Weighted average exercise price	£0.30
- Expected volatility	13%
- Expected life	10 years
- Risk free rate	4%

The underlying expected volatility was determined by reference to historical data of the company's revenue over the last 10 years. No special features inherent to the options granted were incorporated into measurement of fair value.

Options outstanding

The share options can only be exercised after the third anniversary of the grant date after and expire after the tenth anniversary. No options were exercised during the year ended 31 March 2025. Each of the options outstanding at 31 March 2025 have an exercise price of £0.30, and a remaining contractual life of 9 and a half years.

Expenses

Related to equity settled share based payments	64,337	-

The equity-settled share based payment expense above, which relates to an employee remuneration expense, has been included in profit or loss and credited to a share-based payment reserve.

25 Retirement benefit schemes

Defined contribution schemes	**2025** **£**	**2024** **£**
Charge to profit or loss in respect of defined contribution schemes	386,387	343,384

The group makes a defined contribution to the NHS pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The group has no liability for any shortfall arising from any under funding of the NHS scheme.

The group also makes contributions in respect of qualifying employees who participate in the Social Housing Pension Scheme.

Defined benefit scheme

The group participates in the Social Housing Pension Scheme (the scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme was closed to new entrants in April 2013 from the perspective of TIAA's participating obligations under the scheme. The scheme is a defined benefit scheme in the UK.

The scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore TIAA is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The plan assets are managed by a pension fund that is legally separated from the group. The board of trustees of the pension fund is required by its articles of association to act in the best interest of the fund and it is responsible for setting the investment policies. The group has no representation on the board of the fund.

Valuation

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

Risks

The scheme exposes the group to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk:

- Interest rate risk - The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in sterling. A decrease in market yield on high quality corporate bonds will increase the company's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

- Investment risk - The plan assets at 31 March 2025 are predominantly liability driven investments, equity and debt instruments. The fair value of the plan assets is exposed to fluctuations in stock market prices and macro-economic performance of the UK generally.

- Longevity risk - The group is required to provide benefits for life for the members of the defined benefit liability. Increase in the life expectancy of the members, particularly in the UK where the pension payments are linked to CPI, will increase the defined benefit liability.

- Inflation risk - A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the group's liability. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

Key assumptions	**2025** **%**	**2024** **%**

Discount rate	5.82	4.90
Salary growth rate	3.79	3.78
Inflation (RPI)	3.10	3.15
Inflation (CPI)	2.79	2.78
Allowance for commutation of pension for cash at retirement	75% of max	75% of max

Mortality assumptions	**2025 Years**	**2024 Years**
Assumed life expectations on retirement at age 65:		
Assumed life expectations on retirement at age 65:		
- Males	20.5	20.5
- Females	23	23
Retiring in 20 years		
- Males	21.7	21.8
- Females	24.5	24.4

The amounts included in the statement of financial position arising from the group's obligations in respect of defined benefit plans are as follows:

	2025 £	**2024 £**
Present value of defined benefit obligations	5,687,000	6,067,000
Fair value of plan assets	(4,859,000)	(4,920,000)
Deficit in scheme	828,000	1,147,000

Movements in the present value of defined benefit obligations	**2025 £**	**2024 £**
At 1 April 2024	6,067,000	6,224,000
Benefits paid	(291,000)	(280,000)
Actuarial gains and losses	(385,000)	(180,000)
Interest cost	296,000	303,000
At 31 March 2025	5,687,000	6,067,000

Pension contributions to be made by the company in 2025/26 are expected to be at a similar level to 2024/ 25.

The defined benefit obligations arise from plans funded as follows	**2025 £**	**2024 £**
Wholly unfunded obligations	-	-
Wholly or partly funded obligations	5,687,000	6,067,000
	5,687,000	6,067,000

Movements in the fair value of plan assets	**2025 £**	**2024 £**
At 1 April 2024	4,920,000	5,076,000
Interest income	241,000	247,000
Return on plan assets (excluding amounts included in net interest)	(297,000)	(394,000)
Benefits paid	(291,000)	(280,000)
Contributions by the employer	286,000	271,000
At 31 March 2025	4,859,000	4,920,000

Estimates and assumptions

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy, as disclosed above.

Those assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each period-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the

related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The weighted average duration of the defined benefit obligation at 31 March 2025 is 14 years (31 March 2024: 14 years).

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March:

		2025	2024
		£	£
Discount rate - 0.3% change	- increase	199,000	223,000
	- decrease	(208,000)	(223,000)
Salary growth - 1% change	- increase	(22,000)	(53,000)
	- decrease	22,000	52,000
Average life expectancy - 1 year range	- increase	(146,000)	(144,000)
	- decrease	142,000	141,000

The present value of the defined benefit obligation has been calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the consolidated statement of financial position. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated.

Amounts recognised in the income statement	2025	2024
Costs/(income):	£	£
Net interest on defined benefit liability	55,000	56,000

Amounts recognised in other comprehensive income	2025	2024
Costs/(income):	£	£
Actuarial changes arising from experience adjustments	(385,000)	(180,000)
Actuarial changes related to plan assets	297,000	394,000
Total costs/(income)	(88,000)	214,000

	2025	2024
Fair value of plan assets	£	£
Equity instruments	1,449,000	1,291,000
Debt instruments	931,000	624,000
Property	827,000	727,000
Insurance-linked securities	15,000	25,000
Liability driven investments	1,552,000	2,150,000
Cash and other	85,000	103,000
	4,859,000	4,920,000

26 Share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of 0.5p each	10,582,440	10,582,440	52,912	52,912

27 Reserves

Merger reserve
In the combined financial statements, the Merger reserve represents the retained earnings and accumulated losses of TIAA Limited prior to it becoming part of the group. In the consolidated financial statements, following the date when the company obtained control of TIAA Limited on 6 September 2023, the Merger reserve represents the difference between the nominal value of the shares issued by the company via the share-for-share exchange in consideration, and the carrying value of the net assets of TIAA Limited on acquisition.

Retained earnings reserve
This reserve represents retained earnings and accumulated losses of the group, for the periods since the group came in to existence.

28 Contingent liabilities

A claim for unspecified damages has been lodged against the company by an ex-employee. The company has disclaimed liability and is defending the action. Legal advice obtained indicates that is is unlikely that any significant liability will arise. Insurance coverage is in place and the directors are of the view that no material losses will arise in respect of the legal claim at the date of approval of these financial statements.

29 Capital commitments

	2025 £	2024 £
At 31 March 2025 the group had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of intangible assets	217,057	-

During the year the group entered into a contractual agreement with a supplier for the provision and development of bespoke IT software, as part of a development project entitled K10 Vision, the delivery and costs of which would be received after the reporting date.

30 Events after the reporting date

There have been no significant events affecting the company or group subsequent to the year end.

31 Related party transactions

Remuneration of key management personnel
The company's related parties are primarily its key management personnel. Key management of the company comprise the company's board of directors including its non-executive directors. Details of their remuneration are disclosed in note 9.

Mr P Hammond is a director and principal shareholder in Peter Hammond Consulting Limited. During the year ended 31 March 2025 the company purchased consultancy services amounting to £nil (31 March 2024: £10,994) from Peter Hammond Consulting Limited.

Transactions with other related parties
As part of the group's normal operating activities, the group provides services to a customer, Housing Securities (40) Limited, which has a common director with the company. During the year the group provided services to the related party customer of £34,246 (2024 - £34,526). At the balance sheet date, the related party customer owed the group £31,603 (2024 - £21,329).

32 Controlling party

There is no one controlling party of Adsure Services PLC.

33 Cash generated from operations

	2025 £	2024 £
Profit for the year after tax	613,341	301,902
Adjustments for:		
Taxation charged	204,953	169,147
Finance costs	94,974	109,033
Investment income	(6,531)	(18,307)
Amortisation and impairment of intangible assets	20,588	43,222
Depreciation and impairment of property, plant and equipment	256,637	270,570
Pension scheme non-cash movement	(286,000)	(271,000)
Equity settled share based payment expense	64,337	-
Movements in working capital:		
Increase in contract assets	(18,473)	(575,677)
(Increase)/decrease in trade and other receivables	(227,190)	174,647
(Decrease)/increase in contract liabilities	(143,654)	99,124
Increase/(decrease) in trade and other payables	342,019	(200,562)
Cash generated from operations	915,001	102,099

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Non-current assets					
Investments	**36**		117,249		52,912
Current assets					
Trade and other receivables	**37**	189,472		-	
Cash and cash equivalents		60,131		189,853	
		249,603		189,853	
Current liabilities	**38**	(79,658)		(3,011)	
Net current assets			169,945		186,842
Total assets less current liabilities			287,194		239,754
Equity					
Called up share capital	**39**		52,912		52,912
Other reserves			64,337		-
Retained earnings			169,945		186,842
Total equity			287,194		239,754

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £222,901 (2024 - £186,842 profit).

The financial statements were approved by the board of directors and authorised for issue on 8 August 2025 and are signed on its behalf by:

V Davies
Director

Company registration number 14514054 (England and Wales)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £	Share based payment reserve £	Retained earnings £	Total £
Balance at 1 April 2023		-	-	-	-
Year ended 31 March 2024:					
Profit and total comprehensive income		-	-	186,842	186,842
Transactions with owners:					
Issue of share capital	**39**	52,912	-	-	52,912
Balance at 31 March 2024		52,912	-	186,842	239,754
Year ended 31 March 2025:					
Profit and total comprehensive income		-	-	222,901	222,901
Transactions with owners:					
Dividends		-	-	(239,798)	(239,798)
Credit to equity for equity settled share-based payments		-	64,337	-	64,337
Balance at 31 March 2025		52,912	64,337	169,945	287,194

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

34 Accounting policies - Individual parent company

Company information

Adsure Services PLC is a public company limited by shares incorporated in England and Wales. The registered office is Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH.

The company was incorporated on 29 November 2022, and was established for the purpose of acquiring the share capital of TIAA Limited, as part of a strategy to list the company's shares on the stock market. The company remained dormant throughout its first accounting period and up to 6 September 2023.

Adsure Services plc is a holding company, which provides management services to its wholly owned subsidiary, TIAA Limited.

34.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company applies accounting policies consistent with those applied by the group. To the extent that an accounting policy is relevant to both group and parent company financial statements, please refer to the group financial statements for disclosure of the relevant accounting policy.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date.

35 Employees - Individual parent company

The average monthly number of persons employed by the company during the year was:

	2025 Number	2024 Number
Number of management staff	2	2

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	332,165	115,794
Social security costs	38,262	11,823
Pension costs	58,849	11,250
	429,276	138,867

36 Investments- Individual parent company

	Current		Non-Current	
	2025 £	2024 £	2025 £	2024 £
Investments in subsidiaries	-	-	117,249	52,912

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Investment in subsidiary undertakings
Details of the company's principal operating subsidiaries are included in note 16.

Movements in non-current investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2024	52,912
Capital contribution in respect of equity-settled share based payments	64,337
At 31 March 2025	117,249
Carrying amount	
At 31 March 2025	117,249
At 31 March 2024	52,912

37 Trade and other receivables - Individual parent company

	2025 £	2024 £
	1	-
	188,629	-
	842	-
	189,472	-

38 Liabilities - Individual parent company

	Notes	2025 £	2024 £
Trade and other payables		13,654	13,654
Corporation tax payable		52,492	52,492
Other taxation and social security		13,512	13,512
		79,658	3,011

39 Share capital - Individual parent company

Refer to note 26 of the group financial statements.

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