Registered number: 09273081

INSTALOFT LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

INSTALOFT LTD

COMPANY INFORMATION

Directors	R W Stone B S Crouch N J Stothert
Registered number	09273081
Registered office	Unit A Lodge Park Hortonwood 30 Telford Shropshire TF1 7ET
Independent auditor	S&W Audit Chartered Accountants & Statutory Auditor 103 Colmore Row Birmingham B3 3AG

INSTALOFT LTD

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Introduction

The directors present their strategic report for the year ended 30 April 2025.

Principal activities
The principal activity of the company continued to be the installation of raised loft boarding and insulation.

Business review

Instaloft is the UK's largest installer of loft insulation and boarding that operates from 8 depots locations across the UK. Following a challenging first half, during which EBITDA before exceptional costs showed a loss of £821k, a strengthened management team implemented and delivered a comprehensive turnaround plan. This resulted in a significant improvement in performance, with the second half of the year generating EBITDA before exceptional costs of £615k and establishing a materially stronger trading platform. FY25 represented a pivotal year of transformation, with the operational and financial reset positioning the business for sustainable growth. The company have continued the positive trading trend through the next financial year as can be seen in the KPI table below.

The transformation of the business throughout this period is a testament to all employees in the business and could not have been achieved without everyone's individual effort, commitment and focus.

The focus and ethos driven by the management team throughout this period is summarised below:

- **Standards** – driving superiority in all areas, from the quality of installation through to operational presentation, including vehicle condition and professional uniform standards.
- **People** – strengthening recruitment, training, performance development and leadership capability to ensure all individuals are in the right roles and personally equipped to succeed.
- **Systems** – investing in appropriate digital assets and software platforms to enhance scheduling, reporting, customer journey management, and operational efficiency for now and the future.
- **Processes** – ensuring that all workflows are scalable, easily repeatable, and efficient to support growth without compromising safety, quality or customer experience.

The outcome from the above is a significant improvement in all measured KPI's - most importantly safety, job satisfaction and customer feedback. Customer feedback and reviews are paramount to the success of the business; the company continues to be rated excellent on Trustpilot with a score of 4.8 out of 5.

The company is built by the people we employ and engage, from our internal employees and external sales surveyors. The management team believes in creating an engaging positive working environment to enable each individual to succeed. The increase in visibility of management, information and opportunity for feedback has facilitated each individual within the business to grow and be heard. The planned growth and future success of the business will allow for more opportunities for all.

Ensuring that all employees and contractors remain safe is the upmost priority of the business, throughout the period the company has invested heavily into new health and safety systems and process to further improve standards. Ensuring that everyone engaged understands the importance of health and safety. Facilitating the reporting of unsafe situations and near misses through new technology has enabled management to act fast to mitigate risks.

The Company's 33% shareholding in Eco Answers Ltd (trading as LoftZone), the market leading supplier of the loft boarding flooring system store floor, provides significant margin benefits to the business through structured tiered pricing, and the investment continues to pay dividends.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

The improvements delivered during the 2025 have laid strong foundations for continued growth. The sustained focus on system investment, operational processes and the development of people is expected to enhance efficiency, strengthen customer outcomes and increase profitability throughout 2026 and beyond. Management remains confident that the business is well-positioned to capitalise on market demand, expand its national presence and deliver long-term value for all stakeholders.

Principal risks and uncertainties

The business is subject to a range of risks and uncertainties. The directors monitor and manage these risks through ongoing reviews of operational controls, detailed reporting, and investment in people and systems. The most material risks at the date of approval of this report are outlined below.

Health and Safety
The company's activities involve working in loft environments where a heightened level of physical risk exists.

The business therefore places the highest priority on the safety of its employees, contractors, and customers.

A critical part of our health and safety framework is our first-class approach to asbestos management. In strict adherence with HSE guidance, asbestos testing is undertaken on all properties constructed prior to the year 2000. This ensures that both customers and colleagues are fully informed of any hazards before work commences, and contributes to risk-mitigation planning, process control and informed decision-making.

Alongside asbestos management, the business maintains a comprehensive regime of training, quality assurance and safe-working procedures designed to prevent serious injuries and ensure consistent compliance. Embedded reporting systems allow for real-time escalation of hazards and near-miss events, enhancing visibility and enabling management to respond swiftly to mitigate risks.

Staff Welfare
The company recognises the importance of supporting its people holistically. Wellbeing is fundamental to long-term business success, and we are committed to providing support across mental, physical, emotional and financial dimensions.

This commitment is demonstrated through:

- Mental Health First Aider training and access to wellbeing support
- An open and inclusive culture encouraging dialogue, feedback and early escalation
- Structured training, skills development and opportunity to progress
- Fair pay practices, variable earnings opportunities, and financial assistance schemes where appropriate

These measures work together to ensure that colleagues feel valued, supported and engaged throughout their employment.

Economic uncertainty/Consumer habits/Commercial
The wider UK economy remains uncertain, with inflationary pressures impacting consumer sentiment and discretionary spending. This presents risks to revenue performance.

The business mitigates these risks through:
- Flexible consumer finance options via our provider [Omni Capital Limited], including interest-free credit, enhancing customer affordability. We have been thankful and appreciative of the support offered by Omni throughout the financial year.
- A cost structure that blends fixed and variable costs, maintaining operational flexibility during demand fluctuations.
- Low reliance on external funding, with growth self-funded and supported by minimal gearing. At April 2025, our gearing ratio was 6.7% *(2024: 8.0%)*.
- Active monitoring of competitor activity and new market entrants to preserve market leadership and maintain competitive advantage.

IT risk
The business is increasingly reliant on its IT systems for scheduling, customer management, reporting and operational controls. Risks include system disruption, cyber-attack, data loss and unauthorised access.

Mitigation measures include structured back-up and recovery processes, investment in robust cyber-security measures, and regular review of system access and data protection controls.

Colleagues
The success of the business is driven by the quality and engagement of its people. The company operates 8 depot locations across the UK, providing nationwide job opportunities and enabling recruitment of local talent.

This geographical coverage not only enhances service delivery but also supports local communities through employment, skills development and engagement with local charities, sports teams and community organisations.

The company promotes an open culture where recognition, appreciation and transparent communication are prioritised. Colleagues are encouraged to provide feedback, supported by an approachable leadership team with an open-door ethos.

Staff development is actively supported through internal progression and access to group-wide job opportunities. This culture of development ensures that driven individuals can build long-term careers within the organisation, supported by training, mentorship and structured performance management. The company also promotes equality of opportunity with a continued focus on diversity, inclusion and fair access to progression.

Government Payments
The company contributes significantly to the UK economy through statutory tax payments, including PAYE, National Insurance, Corporation Tax, and other employment-related taxes. These contributions support the sustainability of public services and the wider local and national infrastructure. Below are the contributions made to HMRC within the financial periods.

Accounting period	**Year ended April 2025**	**18-month period ended April 2025**
PAYE/NI & Other taxes	£1,670,659	£2,561,600

Furthermore, the 0% VAT rate on qualifying insulation products helps improve affordability for customers and supports the Government's energy-efficiency objectives. We continue to monitor the 0% VAT status diligently.

Relationship with suppliers & external sales surveyors
Success in our market relies upon strong relationships with key suppliers and third-party sales surveyors. The business is committed to working collaboratively with long-standing supplier partners to maintain consistent quality, supply reliability, and customer service levels. Clear expectations and structured support ensure that external sales surveyors understand their responsibilities and uphold the standards expected by the company.

The company benefits from a 33% shareholding in Eco Answers Ltd (trading as LoftZone), a key supplier within the raised loft boarding market. This relationship, which includes board representation, provides enhanced visibility over product development and supply chain resilience, reducing operational risk while maintaining commercial independence.

Banking relations
The business continues to receive strong support from Lloyds Banking Group, to whom the company expresses its appreciation. Lloyds has provided financing facilities post year end in relation to the vehicle fleet acquisition and remains an important partner in supporting the company's growth plans.

Environmental impacts
The company's core offering of loft insulation and boarding directly supports energy-saving initiatives by improving household thermal efficiency, reducing energy use and lowering emissions. The board recognises its responsibility to consider the wider environmental impact of its activities, including the sourcing of materials and the disposal of waste.

The company works closely with Veolia UK Limited, who support a high level of recycling and sustainable waste-handling practices across our depots. This partnership enables responsible disposal of materials and ensures compliance with environmental regulations.

In addition, Triesse Limited, one of our key suppliers, sources product from Kronospan Limited, a globally recognised wood-based panel manufacturer which places sustainability at the heart of its operations. Kronospan's use of recycled and renewable materials, along with ongoing investment in energy-efficient production, supports the company's commitment to responsible procurement and reduced environmental impact.

Key performance indicators

The company monitors a number of key performance indicators internally which are reviewed weekly (at trading meetings) and monthly with the senior leadership team. A summary of these KPI's has been included in the table below:

Accounting period	**2025 H1**	**2025 H2**	**2026 H1**	**2026 H1 VS 2025 H1**
	(May '24 to October '24)	(November '24 to April '25)	(May '25 to October '25)	
Revenue	£10.39m	£10.50m	£9.84m	(£0.55m)
Number of Installs	6,131	6,399	5,840	(291)
EBITDA	(£821k)	£615k	£273k	£1,094

Future developments

In the first six months following the financial year end, the company has made significant progress toward achieving the objectives established by management. This forward trajectory is reflected in the continued improvement of operational and financial key performance indicators (KPIs), as summarised above. Investment in systems, processes and people remains central to the company's strategy, and notable developments are outlined below.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

During the period, the company has made a six-figure investment in operational software and workflow optimisation tools, principally through enhancements to our CRM system via the 1st class integration with newly partnered FastLeanSmart Limited's scheduling and route planning system. This investment has increased operational efficiency by 8.2%, reduce travel distance by 16%, improved customer experience and further enable scalability across the national footprint.

Management have continued to make further five-figure investments in a bespoke integrated new customer referral platform and additionally a new website redevelopment, designed to strengthen brand presence and increase customer acquisition. The referral programme is offered to all of our existing 60,000 previous customers. This platform has driven higher levels of repeat and recommendation-based business, while the new website provides enhanced functionality, improved user experience and better integration with core operational systems.

The company has continued to strengthen its geographic presence, replacing two smaller depots with new significantly larger depots in Reading and Yorkshire, to help support the organic growth in these locations. These locations continue to create new local employment opportunities in these areas as we look to scale these areas by twice the size. The additional expansion supports improved lead conversion, faster installation timelines and enhanced brand recognition in these territories.

Alongside the above operational expansion, the business has completed a restructure of the wider group, aligning operating entities more effectively to support long-term growth. This includes clarifying roles and responsibilities, simplifying internal communication channels, and restructuring functions to ensure consistency and strong performance. These changes enable better decision-making, clearer accountability and improved integration between group companies.

The company remains committed to achieving the highest standards of health and safety. Throughout the period, management has continued to invest in new training, systems and reporting tools, building on the progress made during FY25. This ongoing focus underpins the safety of employees and customers, ensures compliance with regulatory requirements and supports a positive safety culture across all operating locations.

During the period, findings from the latest employee survey showed continued improvements in communication, support and job satisfaction. Management is using this feedback to refine development pathways, improve internal communications and further enhance employee wellbeing and participation.

The improvements delivered during the 2025 have laid strong foundations for continued growth. The sustained focus on system investment, operational processes and the development of people is expected to enhance efficiency, strengthen customer outcomes and increase profitability throughout 2026 and beyond. Management remains confident that the business is well-positioned to capitalise on market demand, expand its national presence and deliver long-term value for all stakeholders.

This report was approved by the board and signed on its behalf.

Ben Crouch

Ben Crouch (Jan 28, 2026 17:30:29 GMT)

B S Crouch

Director

Date: 28/01/2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The directors present their report and the financial statements for the year ended 30 April 2025.

Principal activity

The Company's principal activity continues to be that of the provision of loft insulation services.

Directors

The directors who served during the year were:

R W Stone
B S Crouch (appointed 15 August 2024)
N J Stothert (resigned 14 August 2024)

Results and dividends

The loss for the year, after taxation, amounted to £169,739 *(18-month period ended 30 April 2024 - profit £1,255,282)*.

The directors declared and paid dividends of £124,000 *(2024 - £2,011,340)* during the period. These dividends were distributed in line with the company's dividend policy, ensuring an appropriate balance between reinvestment for growth and shareholder returns.

After accounting for the dividend distributions, the retained earnings as at 30 April 2025 stood at £3,152,776 *(2024 - £3,446,515)*.

The directors will continue to assess the company's financial position and future earnings potential when considering future dividend payments.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Disclosure of information to auditor

In the case of each person who was a director at the time this report was approved:

- so far as the director was aware, there was no relevant audit information of which the Company's auditor was unaware; and
- the director had taken all the steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

Auditor

The auditor, S&W Audit, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Ben Crouch
Ben Crouch (Jan 28, 2026 17:30:29 GMT)

B S Crouch
Director

Date: 28/01/2026

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

S&W

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTALOFT LTD

Opinion

We have audited the financial statements of Instaloft Ltd (the 'Company') for the year ended 30 April 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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 the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the Company's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- The engagement of external experts to ensure ongoing tax compliance and to assist with the preparation of the statutory accounts.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- Health & safety regulations.
- Environmental regulations (Asbestos regulation) in line with HSE guidelines.
- BBA & Building regulations requirements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Obtaining management representations regarding the adequacy of procedures in place;
- Inspecting any correspondence with regulatory authorities in relation to the above areas;
- Making enquiries to management regarding any significant matters arising or potential litigation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTALOFT LTD (CONTINUED)

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:
- Manipulation of the financial statements, through manual journals, particularly as the size of the company means there is little opportunity for segregation of duties.

We rebutted the presumed risk of fraud relating to revenue due to the straightforward nature of revenue transactions and low average value of those transactions.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:
- Testing of manual journal entries, selected based on specific risk criteria, to ensure items sampled had a proper business purpose.

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

Use of our report

This report is made solely to the 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.

B J Stapleton

B J Stapleton (Jan 29, 2026 09:20:01 GMT)
Benjamin Stapleton (Senior Statutory Auditor)

for and on behalf of
S&W Audit

Chartered Accountants
Statutory Auditor

103 Colmore Row
Birmingham
B3 3AG
Date: 29/01/2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	30 April 2025 £	*18-month period ended 30 April 2024 £*
Turnover	4	**20,898,591**	*30,187,016*
Cost of sales		**(13,111,147)**	*(18,061,398)*
Gross profit		**7,787,444**	*12,125,618*
Administrative expenses		**(8,037,148)**	*(10,844,025)*
Exceptional administrative expenses	13	**(121,270)**	-
Operating (loss)/profit	5	**(370,974)**	*1,281,593*
Income from shares in group undertakings		**125,000**	*200,000*
Interest receivable and similar income	9	**1,452**	*12,029*
Interest payable and similar expenses	10	**(28,614)**	*(35,883)*
(Loss)/profit before tax		**(273,136)**	*1,457,739*
Tax on (loss)/profit	11	**103,397**	*(202,457)*
(Loss)/profit for the financial year		**(169,739)**	*1,255,282*

The notes on pages 19 to 34 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	14		**22,319**		*5,532*
Tangible assets	15		**171,822**		*117,713*
Investments	16		**363,970**		*363,970*
			558,111		*487,215*
Current assets					
Stocks	17	**438,737**		*487,647*	
Debtors: amounts falling due within one year	18	**4,299,220**		*4,424,495*	
Cash at bank and in hand		**586,850**		*507,605*	
		5,324,807		*5,419,747*	
Creditors: amounts falling due within one year	19	**(2,645,816)**		*(2,311,960)*	
Net current assets			**2,678,991**		*3,107,787*
Total assets less current liabilities			**3,237,102**		*3,595,002*
Creditors: amounts falling due after more than one year	20		**(67,656)**		*(148,485)*
Provisions for liabilities					
Deferred tax	23	**(16,668)**		-	
			(16,668)		-
Net assets			**3,152,778**		*3,446,517*
Capital and reserves					
Called up share capital	24		**2**		*2*
Profit and loss account	25		**3,152,776**		*3,446,515*
			3,152,778		*3,446,517*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Ben Crouch

Ben Crouch (Jan 28, 2026 17:30:29 GMT)

B S Crouch
Director
Date: 28/01/2026

The notes on pages 19 to 34 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2022	2	4,202,573	4,202,575
Profit for the period	-	1,255,282	1,255,282
Contributions by and distributions to owners			
Dividends paid	-	(2,011,340)	(2,011,340)
At 1 May 2024	2	3,446,515	3,446,517
Loss for the year	-	(169,739)	(169,739)
Contributions by and distributions to owners			
Dividends paid	-	(124,000)	(124,000)
At 30 April 2025	2	3,152,776	3,152,778

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
(Loss)/profit for the financial year	**(169,739)**	*1,255,282*
Adjustments for:		
Amortisation of intangible assets	**5,962**	*3,319*
Depreciation of tangible assets	**34,491**	*77,474*
Profit on disposal of tangible assets	**(1,506)**	-
Interest paid	**28,614**	*35,883*
Interest received	**(1,452)**	*(12,029)*
Taxation (credit)/charge	**(103,397)**	*202,457*
Decrease/(increase) in stocks	**48,910**	*(26,504)*
Decrease/(increase) in debtors	**98,682**	*(181,316)*
Increase/(decrease) in creditors	**467,033**	*(47,946)*
Corporation tax received/(paid)	-	*(298,176)*
Income from shares in group undertakings	**(125,000)**	*(200,000)*
Net cash generated from operating activities	**282,598**	*808,444*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(22,749)**	*(35,218)*
Purchase of tangible fixed assets	**(32,735)**	-
Sale of tangible fixed assets	**7,566**	-
Interest received	**1,452**	*12,029*
Dividends received	**125,000**	*200,000*
Net cash from investing activities	**78,534**	*176,811*

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

	2025	2024
	£	£
Cash flows from financing activities		
Repayment of loans	**(129,273)**	*(208,908)*
Repayment of/new finance leases	**-**	*(27,964)*
Dividends paid	**(124,000)**	*(1,177,572)*
Interest paid	**(28,614)**	*(35,883)*
Income from shares in group undertakings	**-**	*(9,648)*
Net cash used in financing activities	**(281,887)**	*(1,459,975)*
Net increase/(decrease) in cash and cash equivalents	**79,245**	*(474,720)*
Cash and cash equivalents at beginning of year	**507,605**	*982,325*
Cash and cash equivalents at the end of year	**586,850**	*507,605*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**586,850**	*507,605*

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2025

	At 1 May 2024 £	Cash flows £	New finance leases £	At 30 April 2025 £
Cash at bank and in hand	507,605	79,245	-	586,850
Debts falling due after more than 1 year	(148,485)	127,273	-	(21,212)
Debts falling due within 1 year	(129,273)	2,000	-	(127,273)
Finance leases	-	-	(61,925)	(61,925)
	229,847	208,518	(61,925)	376,440

1. General information

Instaloft Ltd is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 09273081). The registered office address is Unit A Lodge Park, Hortonwood 30, Telford, TF1 7ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its day-to-day working capital requirements through its existing bank facilities. The directors have prepared detailed forecasts and projections, including sensitivity analyses that consider a range of severe but plausible downside scenarios. These analyses demonstrate that the Company is expected to operate within the limits of its current facilities and available cash reserves for at least 12 months from the date of approval of these financial statements.

Based on this assessment and after making appropriate enquiries, the directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods
Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the completion of installation.

Rendering of services
Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have 5 years of life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold	-	10% reducing balance
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in associates are measured at cost less accumulated impairment.

2.10 Leasing and hire purchase contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2. Accounting policies (continued)

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.13 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company'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 judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made.

In the opinion of the directors, there were no significant judgements, estimates or assumptions.

4. Turnover

The whole of the turnover is attributable to the provision of loft insulation services.

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Bad debts	**44,235**	*182,619*
Depreciation of tangible fixed assets	**34,491**	*77,474*
Amortisation of intangible fixed assets	**5,962**	*3,319*
Operating lease costs	**189,219**	*291,717*

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Fees payable to the Company's auditor for the audit of the Company's financial statements	**27,950**	*24,570*
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	**4,650**	*4,965*
All non-audit services not included above	**2,850**	*-*

7. Employees

Staff costs, including directors' remuneration, were as follows:

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Wages and salaries	**5,523,089**	*6,707,446*
Social security costs	**551,316**	*1,878,091*
Cost of defined contribution scheme	**84,343**	*127,530*
	6,158,748	*8,713,067*

7. Employees (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	30 April 2025 No.	*18-month period ended 30 April 2024 No.*
Directors	**2**	*2*
Head office staff	**43**	*41*
Installation staff	**121**	*115*
	166	*158*

8. Directors' remuneration

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Directors' emoluments	**170,431**	*107,461*
Company contributions to defined contribution pension schemes	**1,541**	*-*
	171,972	*107,461*

During the year retirement benefits were accruing to 2 directors *(2024 -1)* in respect of defined contribution pension schemes.

9. Interest receivable and similar income

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Other interest receivable	**1,452**	*12,029*

10. Interest payable and similar expenses

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Other interest payable	**28,614**	*35,883*

11. Taxation

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Corporation tax		
Current tax on profits for the year	-	*245,324*
Adjustments in respect of previous periods	**(146,658)**	-
Total current tax	**(146,658)**	*245,324*
Origination and reversal of timing differences	**43,261**	*(42,867)*
Tax (credit)/charge on (loss)/profit	**(103,397)**	*202,457*

11. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than *(2024 - lower than)* the standard rate of corporation tax in the UK of 25% *(2024 -23.3%)*. The differences are explained below:

	30 April 2025 £	*18-month period ended 30 April 2024 £*
(Loss)/profit on ordinary activities before tax	**(273,136)**	*1,457,739*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 -23.3%)	**(68,284)**	*340,134*
Effects of:		
Fixed asset differences	**(2,764)**	*-*
Expenses not deductible for tax purposes	**4,263**	*3,315*
Losses carried back	**142,162**	*-*
Adjustments to tax charge in respect of prior periods	**(146,658)**	*-*
Short-term timing differences	**(533)**	*(1,114)*
Dividends from UK companies	**(31,250)**	*(46,687)*
Research and development tax credit	**-**	*(594)*
Difference in tax rates	**-**	*6,797*
Group relief	**-**	*(99,394)*
Other differences leading to an increase (decrease) in the tax charge	**(333)**	*-*
Total tax (credit)/charge for the year/period	**(103,397)**	*202,457*

12. Dividends

	2025 £	*2024 £*
Final dividend paid	**124,000**	*2,011,340*

13. Exceptional items

	30 April 2025 £	*18-month period ended 30 April 2024 £*
Electricity costs	**30,106**	-
Restructuring activities	**70,976**	-
Backdated pension contributions	**37,920**	-
Other exceptional items	**(17,732)**	-

14. Intangible assets

	Development expenditure £
Cost	
At 1 May 2024	**11,063**
Additions	**22,749**
At 30 April 2025	**33,812**
Amortisation	
At 1 May 2024	**5,531**
Charge for the year	**5,962**
At 30 April 2025	**11,493**
Net book value	
At 30 April 2025	**22,319**
At 30 April 2024	*5,532*

15. Tangible fixed assets

	Land and property Leasehold £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 May 2024	**88,518**	**49,827**	**113,825**	**20,963**	**53,132**	**326,265**
Additions	**-**	**19,974**	**51,604**	**4,210**	**18,872**	**94,660**
Disposals	**-**	**(21,948)**	**-**	**(9,239)**	**(845)**	**(32,032)**
At 30 April 2025	**88,518**	**47,853**	**165,429**	**15,934**	**71,159**	**388,893**
Depreciation						
At 1 May 2024	**28,283**	**29,643**	**113,825**	**12,446**	**24,355**	**208,552**
Charge for the year	**9,517**	**7,918**	**860**	**2,949**	**13,247**	**34,491**
Disposals	**-**	**(16,369)**	**-**	**(8,758)**	**(845)**	**(25,972)**
At 30 April 2025	**37,800**	**21,192**	**114,685**	**6,637**	**36,757**	**217,071**
Net book value						
At 30 April 2025	**50,718**	**26,661**	**50,744**	**9,297**	**34,402**	**171,822**
At 30 April 2024	*60,235*	*20,184*	*-*	*8,517*	*28,777*	*117,713*

The net book value of land and buildings may be further analysed as follows:

	2025 £	*2024 £*
Land and property	**50,718**	*60,235*

16. Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2024	**363,970**
At 30 April 2025	**363,970**
Net book value	
At 30 April 2025	**363,970**
At 30 April 2024	*363,970*

Fixed asset investments not carried at market value

Unlisted investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Unlisted investments included above:

Name of undertaking	Class of shares held	Share holding	Registered office
Loft Zone Ltd	Ordinary	33.33%	82 Coast Road, West Mersea, Colchester, C05 8LS
Nominal Sum Ltd	Ordinary	33.33%	82 Coast Road, West Mersea, Colchester, C05 8LS
Eco Answers Ltd	Ordinary	33.33%	82 Coast Road, West Mersea, Colchester, C05 8LS

The aggregate capital and reserves and the results for the year of the unlisted other investments are as follows:

Name of undertaking	Period ended	Profit/(loss)	Capital and reserves
Loft Zone Ltd	30.04.2025	£Nil	£600
Nominal Sum Ltd	30.04.2025	£Nil	£600
Eco Answers Ltd	30.04.2025	£465,787	£932,618

17. Stocks

	2025 £	2024 £
Finished goods and goods for resale	**438,737**	*487,647*

18. Debtors

	2025 £	2024 £
Trade debtors	**372,878**	*405,857*
Amounts owed by group undertakings	**3,517,581**	*3,315,160*
Other debtors	**244,461**	*543,549*
Prepayments and accrued income	**164,300**	*133,336*
Deferred taxation	**-**	*26,593*
	4,299,220	*4,424,495*

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Obligations under finance lease and hire purchase contracts	**15,481**	*-*
Trade creditors	**2,001,584**	*1,548,945*
Bank loans	**127,273**	*129,273*
Amounts owed to group undertakings	**65,833**	*124,706*
Other creditors	**118,608**	*23,169*
Corporation tax	**95,333**	*241,991*
Other taxation and social security	**159,463**	*192,414*
Accruals and deferred income	**62,241**	*51,462*
	2,645,816	*2,311,960*

20. Creditors: Amounts falling due after more than one year

	2025 £	*2024* *£*
Bank loans	**21,212**	*148,485*
Net obligations under finance leases and hire purchase contracts	**46,444**	-
	67,656	*148,485*

21. Loans

Analysis of the maturity of loans is given below:

	2025 £	*2024* *£*
Amounts falling due within one year		
Bank loans	**127,273**	*129,273*
Amounts falling due between one and five years		
Bank loans	**21,212**	*148,485*
	148,485	*277,758*

Bank loans due within one year and after one year in the amount to £148,485 are secured by a fixed and floating charge over the assets of the Company.

The bank loans were procured under the Coronavirus Business Interruption Loan Scheme (CBILS) and as such the UK Government has provided the lender, Lloyds Bank, with a guarantee in addition to the fixed and floating charge the bank holds over the Company's assets.

All loans are payable by instalments due within 5 years. The CBILS loan has a variable interest rate of 2.36% above Base Rate.

22. Hire purchase and finance leases

The future minimum lease payments are due as follows:

	2025 £	*2024* *£*
Not later than one year	**15,481**	-
Later than one year and not later than five years	**46,444**	-
	61,925	-

23. Deferred taxation

	2025 £	2024 £
At beginning of year	**(26,593)**	*16,274*
Charged/(credited) to profit or loss	**43,261**	*(42,867)*
At end of year	**16,668**	*(26,593)*

The deferred taxation balance is made up as follows:

	2025 £	2024 £
Fixed asset timing differences	**28,809**	*12,125*
Short term timing differences	**(5,351)**	*(38,718)*
Losses and other deductions	**(6,790)**	*-*

24. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	**2**	*2*

25. Reserves

Retained earnings

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

26. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. During the period the charge to profit or loss in respect of defined contribution schemes was £84,343 *(18-month period ended 30 April 2024 - £127,530)*. At the balance sheet date contributions of £19,140 *(2024 - £44,789)* were due to the fund and are included in creditors.

27. Commitments under operating leases

At 30 April 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	*2024*
	£	*£*
Not later than 1 year	**92,874**	*112,073*
Later than 1 year and not later than 5 years	**33,931**	*91,459*
	126,805	*203,532*

28. Related party transactions

All related party transactions were at arm's length during the period and are split out as follows:

Eco Answers Limited (trading as LoftZone) is an associated company of Instaloft Ltd which holds 33.33% of Eco Answers Limited's share capital. During the period, Eco Answers Limited provided goods at a cost of £1,913,829 *(2024 - £3,012,547)*. There was a balance of £342,259 *(2024 - £468,318)* owed to this company as at 30 April 2025. Eco Answers Limited paid Instaloft Ltd £125,000 *(2024 - £200,000)* in dividends in the period.

During the period, Instaloft Ltd purchased goods/services to the value of £951,997 *(2024 - £1,203,831)* and made sales of £234,411 *(2024 - £281,708)* to Instaspark Ltd, an associated company. At 30 April 2025, the company owed £65,833 *(2024 - £101,906)* to Instaspark Ltd.

Mr A Stone, a close member of Robert Stone's family, is a director of Chadstone Accountancy & Tax Limited which provided services in respect to accountancy, payroll, VAT and tax during the period at a cost of £4,748 *(2024 - £16,484)*. There was a balance of nil *(2024 - £Nil)* owed to this company at 30 April 2025.

29. Directors' transactions

There were no transactions with directors in the year ended 30 April 2025. Dividends totalling £Nil (2024 - £297,605) were paid in respect of shares held by company's directors.

30. Controlling party

The Company's ultimate controlling party is Mr Robert Stone by virtue of his effective ownership of 100% of the issued share capital in the parent company, Lapis Home Limited.

The group for which consolidated accounts are prepared is Lapis Home Limited, a company incorporated in the United Kingdom. Consolidated accounts are available from the registered address at The Hangar, Hadley Park East, Telford, England, TF1 6QJ.