



Ubico Limited

ANNUAL REPORT and ACCOUNTS

For the year ended

31 March 2025

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Ubico Limited

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For the year ended 31st March 2025

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Ubico Limited

COMPANY INFORMATION

For the year ended 31 March 2025

Directors

Beth Boughton	Managing Director
Chris Urwin	Finance Director – resigned 15 th October 2024
Robert Heath	Operations Director
William McCarthy	Chairman
Paul Blacker	Non-executive Director
Katherine Lyons	Non-executive Director
Patrick Ricketts	Non-executive Director
David Oakhill	Non-executive Director – resigned 17 th September 2024
Keith Gerrard	Non-executive Director
Claire Hughes	Non-executive Director
Nigel Brinn	Non-executive Director – appointed 25 th September 2024

Executive Management Team

Beth Boughton	Managing Director
Chris Urwin	Finance Director – resigned 15 th October 2024
Robert Heath	Operations Director

Legal Advisors and Solicitors

One-Legal (a legal service shared between Cheltenham Borough Council, Gloucester City Council, Stroud District Council and Tewkesbury Borough Council).

One Legal
C/O Tewkesbury Borough Council
Council Offices
Gloucester Road
Tewkesbury, Gloucestershire
GL20 5TT

Financial and Human Resources Advisors

Publica (Group) Support Limited (a company wholly owned by Cheltenham Borough Council, Cotswold District Council, Forest of Dean District Council, West Oxfordshire District Council).

Registered Office

Central Depot
Swindon Road
Cheltenham
GL51 9JZ
Company no. 07824292

Independent Auditor

Bishop Fleming Audit Limited
Chartered Accountants & Statutory Auditors
Brook House Manor Drive
Clyst St. Mary
Exeter
EX5 1GD

Bankers

Lloyds Bank PLC
130 High Street
Cheltenham
GL50 1EW

Ubico Limited

STRATEGIC REPORT

For the year ended 31 March 2025

Principal Activities

The principal activities of the company during the year were the delivery of a range of integrated environmental services to Cheltenham Borough Council, Cotswold District Council, Forest of Dean District Council, Gloucester City Council, Gloucestershire County Council, Stroud District Council, Tewkesbury Borough Council and West Oxfordshire District Council. The company also provided grounds maintenance services to academies in the Gloucestershire area and numerous other public and private sector customers (e.g. Parish Councils).

Our portfolio of services includes household and commercial refuse and recycling collections, street cleaning, grounds maintenance, horticulture, recycling centre management, fleet management and maintenance, building cleaning, pest control and winter maintenance.

The nature of our work with partners remained broadly consistent year on year, however the scope of services we provide to Forest of Dean District Council expanded significantly in August 2024, with the addition of waste and recycling collections and street cleaning services to the portfolio of work we deliver for them.

As a company wholly owned by local authorities, the company operates for their benefit with services delivered to those authorities at cost. The average number of staff employed by the company during the year was 967. Support services were provided by other local authority partnerships involving shareholding councils.

Our Mission

To keep spaces and places clean and green for every resident, visitor, town, village, and community.

Our Vision

To be recognised by our customers and employees as a quality provider of sustainable services for our local communities, delivering best value and reliability through:

- *Leveraging synergies and economies of scale.*
- *Harnessing opportunities to deliver value back to our partners.*
- *Using technology to drive operational efficiency.*
- *Understanding our communities' needs.*
- *Inspiring our workforce to be committed to providing value for money and carbon neutral services.*

The strategy for delivering the five-year vision is built around four pillars, People, Operational Excellence, Climate and Business Development, and the year 2024/25 represented the fourth year of our current five-year delivery roadmap.

Ubico Limited

STRATEGIC REPORT

For the year ended 31 March 2025

2024/25 A Year in Review

The company's operational partnerships with the shareholding councils continued to perform well overall. The company achieved the following business plan aims:

People:

The right talent in the right roles with the right skills.

- Continued to further develop leadership training.
- Continued a review of terms and conditions, assessing how these compare to the market, to ensure that our offering remains attractive both for our existing employees and for potential ones.
- Strengthened our equality, diversity and inclusion training and related processes
- Continued to build our apprenticeships offering, increasing the range of apprenticeships offered.
- Embedded our program of annual employee engagement.

Operational Excellence:

Deliver quality, add value, high standards of financial control and governance and raise awareness and recognition.

- Continued to drive our digital transformation with our connected workforce programme.
- Further enhanced communication plans and increasing awareness of our brand.
- Developed a longer term strategic financial planning model.
- Extended the skills and offering of our in-house training team.
- Implemented changes necessary in our procurement processes to reflect the requirements of the new Procurement Act 2023 which came into force in February 2025.

Climate:

Minimise our environmental impact and support our shareholders to meet their carbon neutral targets.

- Continued to undertake carbon reduction initiatives across the business.
- Worked with our partners to evaluate options for fleet replacements and the journey to net zero.
- Worked with our significant suppliers to achieve better data to inform our scope 3 emissions measurements.
- Built analysis of climate implications into our project management process.

Ubico Limited

STRATEGIC REPORT

For the year ended 31 March 2025

Business Development:

Build capability to deliver value to our partnerships.

- Completed foundational work to explore opportunities to further leverage partnership working across boundaries to drive value.
- Grew services with Forest of Dean from August 2024.
- Evaluated further opportunities with existing and new customers.

Turnover in 2024/25 was £61.0m, up from £54.1m in 2023/24. Total comprehensive income for the year is £0.0m (2023/24 £0.0m). This is primarily resulting from movements in the actuarial valuation of the pension fund (under FRS 102).

The directors of the company are of the opinion that the company maintains a healthy future and remains a 'going concern'.

Key performance indicators

The directors have monitored the progress of the overall company vision and strategy and the individual strategic elements by reference to certain financial and non-financial key performance indicators.

Financial key performance indicators:

	2025	2024
Year on year turnover growth	12.8%	8.5%
Proportion of turnover generated by activity for partners	99.2%	99.6%

Other key performance indicators:

	2025	2024
Collections made (million)	32.8	30.0
Collection accuracy	99.93%	99.93%

Principal Risks and Uncertainties

Risk management is one of the key principles of effective corporate governance and is also a key contributor to a sound internal control environment.

The company continues to seek and adopt recognised best practice in the identification, evaluation and cost-effective control of risks and opportunities to ensure that these are managed at acceptable levels.

The company continued to focus on the ongoing risks associated with health and safety and the compliance of our vehicles and depots to ensure that the company continued to meet regulatory standards.

The recruitment and retention of operational staff in an increasingly competitive labour market continued to be closely monitored.

Ubico Limited

STRATEGIC REPORT

For the year ended 31 March 2025

To mitigate all these risks, a range of measures have been assessed and are being delivered to improve the company's systems, processes and governance. The company continually reviews its terms and conditions and approach to recruitment to remain attractive.

The company has appropriate insurance cover for assets and business operations, including directors' and officers' indemnity.

Section 172 Statement

The Directors have a duty to promote the success of the company under Section 172(1) of the Companies Act 2006, as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, 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.
- and the need to act fairly between members of the company.

The company delivers on these requirements by incorporating environmental awareness in our corporate values and goals:

- Our Mission is to keep spaces and places clean and green for every resident, visitor, town, village, and community.
- Our Vision is to be recognised by our customers and employees as a quality provider of sustainable services for our local communities, delivering best value and reliability.
- One of our Values is to Care for our Environment.

Looking Forward to 2025/26

2025/26 business plan objectives

The company has a business plan which is reviewed and approved by the board of directors and shareholders on an annual basis. Objectives are realised through a targeted and prioritised annual action plan.

The company's 2025/26 business plan continues to build our four strategic pillars, with key activity identified for the year as follows:

Ubico Limited

STRATEGIC REPORT

For the year ended 31 March 2025

People: *The right talent in the right roles with the right skills.*

We will:

- Embed our employee engagement and communication programme.
- Introduce a new Applicant Tracking System for job applications, and review our website's recruitment pages, to improve the applicant experience.
- Conclude the review of our terms and conditions.
- Expand our recruitment routes for key roles.
- Maintain a strong focus on our market presence and enhancing our reputation to support attraction and retention of staff.

Operational Excellence: *Deliver quality, add value, high standards of financial control and governance and raise awareness and recognition.*

We will:

- Continue the successful programme of digital transformation.
- Enhance the Fleet management systems.
- Build internal strategic cost projection plans.
- Leverage our procurement practices and processes to drive delivery of social value and environmental improvements.

Climate: *Minimise our environmental impact and support our shareholders to meet their carbon neutral targets.*

We will:

- Continue to develop our work to understand our environmental impacts across the business and design a programme of activity which aims to reduce the main impact areas, including behaviour change programmes to reduce our energy consumption in buildings.
- Continue to work closely with our significant suppliers to understand emissions data and reduce impacts.
- Continue to support our partners to evaluate Alternative Fuel Vehicle options to support the achievement of their climate targets
- Work with partners supporting projects that increase biodiversity and reduce carbon emissions

Business Development: *Build capability to deliver value to our partnerships.*

We will:

- Continue to explore opportunities to further leverage partnership working across boundaries to drive value.
- Consider any approaches relating to growth which could create value for the partnership.

Ubico Limited

STRATEGIC REPORT
For the year ended 31 March 2025

Strategic Report Approval

This report was approved by the board and presented for signing on its behalf on 19th September 2025.

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

Beth Boughton
Managing Director

Ubico Limited

DIRECTORS' REPORT

For the year ended 31 March 2025

The directors submit their report and financial statements of Ubico Limited (the company) for the period 1 April 2024 to 31 March 2025.

Results and Dividends

The profit for the year after taxation amounted to £585k (2024: £364k).

The profit reflects the final salary pension non-cash adjustment.

No dividend has been paid or declared.

Directors

The directors who served during the year were:

Beth Boughton	Managing Director
Christopher Urwin	Finance Director – resigned 15 th October 2024
Robert Heath	Operations Director
William McCarthy	Chairman
Paul Blacker	Non-executive Director
Katherine Lyons	Non-executive Director
Patrick Ricketts	Non-executive Director
David Oakhill	Non-executive Director – resigned 17 th September 2024
Keith Gerrard	Non-executive Director
Claire Hughes	Non-executive Director
Nigel Brinn	Non-executive Director – appointed 25 th September 2024

Directors Indemnity Insurance

The company maintains directors' indemnity insurance on behalf of its directors, this is a qualifying third-party indemnity insurance. This policy was in place for the year and continues to be so.

Directors Responsibilities Statements

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 for that period.

In preparing these 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.
- 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 the maintenance and integrity of the corporate and financial information included on the company's website.

Ubico Limited

DIRECTORS' REPORT

For the year ended 31 March 2025

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

Future developments

The company has firm commitment from our shareholding local authorities including plans to extend service provided to existing shareholders, providing further opportunity for the partnership to grow and develop. As a result, the directors maintain a high level of confidence for the future of the company.

Financial Instruments

Liquidity Risk

A majority of our turnover is generated from services delivered to our shareholders. We operate with a cash surplus but have access to facilities provided by partners should there be any event that would put a strain on our cashflow.

Credit Risk

As a company wholly owned by local authorities, the company operates in nature as a not-for-profit enterprise. We access funding directly from our local authority owners and manage supply chain credit risk.

Interest Rate Risk

The company has no direct exposure to interest rate risk currently.

Currency

The company has no direct exposure to fluctuation in the value of the pound. We monitor the impact of the valuation of the pound on imported goods and services essential to operations and take appropriate mitigations wherever available.

Ubico Limited

DIRECTORS' REPORT

For the year ended 31 March 2025

Streamlined energy and carbon reporting

We (Ubico) recognise our obligation to manage the environmental impact of our business operations and comply with all relevant environmental legislation, including the Streamlined Energy and Carbon Reporting (SECR) scheme. SECR was implemented in April 2019 and requires qualifying businesses to comply for financial years starting on or after 1 April 2019. This marks Ubico's fourth year of SECR reporting, corresponding to the financial year ending March 2025. The previous SECR report was submitted last year, covering the financial year ending March 2024.

The Greenhouse Gas (GHG) emissions associated with our core business operations have been measured and verified in accordance with SECR category guidance; Scope 1 (direct resource use), Scope 2 (bought resources for use in our direct operations) and specific Scope 3 emissions (indirect emissions due to business activities). We have also identified appropriate intensity ratios to normalise and monitor our carbon emissions and energy efficiency measures, supporting our drive to minimise costs and improve productivity whilst reducing carbon emissions in line with the UK's target to bring all GHG emissions to net zero by 2050.

Our Carbon Impact

Element	Detail	Units	Current Reporting Year 2025	Proportion %	Reporting Year - Amended 2024	Proportion %
Energy consumption used to calculate emissions	Electricity	kWh	726,132	2.43	822,362	3.05
	Gas	kWh	1,134,519	3.80	971,612	3.60
	Propane	kWh	190,295	0.64	231,884	0.86
	LPG	kWh				
	Transport Fuel	kWh	27,838,346	93.14	24,953,283	92.49
Total energy consumption	Total	kWh	29,889,291	100.00	26,979,141	100.00
Emissions from combustion of gas (Scope 1)	Gas	teCO _{2e}	208	3.40	178	3.12
Emissions from combustion of propane (Scope 1)	Propane	teCO _{2e}	41	0.67	50	0.87
Emissions from combustion of LPG (Scope 1)	LPG	teCO _{2e}				
Emissions from combustion of fuel for company owned fleet (Scope 1)	Transport Fuel	teCO _{2e}	5,702	93.47	5,303	93.02
Emissions from purchased electricity (Scope 2 - location based)	Grid Electricity	teCO _{2e}	150	2.46	170	2.99
Total gross carbon emissions	Total Mandatory	teCO _{2e}	6,101	100.00	5,701	100.00
Intensity ratio	Mandatory against Revenue	teCO _{2e} / £100,000	10.0	0.00	10.5	-
Emissions from grid electricity transmission and distribution losses (Scope 3 - location based)	Electricity	teCO _{2e}	13	27.60	15	30.22
Emissions from grey fleet business travel (Scope 3)	Transport Fuel	teCO _{2e}	31	63.92	28	57.50
Emissions from water supply and treatment (Scope 3)	Water	teCO _{2e}	4	8.48	6.0	12.28
Total gross Scope 3 emissions	Total Optional	teCO _{2e}	48	100.00	49	100.00
Total annual net emissions (Scope 1, 2 and 3)	Total Optional	teCO _{2e}	6,149		5,750	
Additional Intensity Ratios	Mandatory against FTE	teCO _{2e} / FTE	6.3		6.3	

The table above illustrates that our combined business operations during the 2025 SECR period generated Gross GHG emissions totalling 6,101 tonnes of carbon dioxide equivalent (teCO_{2e}). A significant c.93% of these emissions stem from our company-owned transport fleet, while c.7% is attributed to propane, electricity, and gas consumption. As in previous years, this distribution underscores the need for our carbon reduction strategy to prioritise our transport fleet. Please note, that the data has been revised for the previous reporting year, due to improved data clarity attained during this reporting cycle.

Last year, we went beyond our mandatory reporting requirements by including emissions associated with electricity transmission and distribution, grey fleet, and water supply and treatment. This year, we have continued to report on the above. Our net annual emissions have been calculated by adding these figures to our gross emissions and in future years we will look to subtract any carbon off-setting or renewable energy generation we can procure as part of our wider sustainability goals. Under this optional methodology, our gross annual emissions are 6,149 teCO_{2e}.

Ubico Limited

DIRECTORS' REPORT

For the year ended 31 March 2025

Compared to the previous period, our mandatory reportable emissions have increased by 7%. This rise is mainly due to a 17% increase in gas-related emissions and an 8% increase in transport fuel emissions. These increases largely stem from significant growth in our service provision which saw us expand our serviced delivered for Forest of Dean District Council midway through the 2024/25 reporting year. As Scope 1 and Scope 2 emissions constitute the majority of our total emissions, the addition of these services to our portfolio has led to a 7% overall increase in our annual net emissions compared to the previous reporting year.

Current government environmental reporting guidance recommends the development of at least two Key Performance Indicators (KPIs) associated with key environmental impacts. We have identified two intensity ratios that divide our carbon emissions by an appropriate normalisation factor to enable performance tracking over time and comparison against organisations operating in equivalent sectors. In addition, the employee-based indices can be used to promote employee engagement with our company mission to minimise our impact on the environment. Our performance against both of these KPI's is outlined in the next chapter.

Emission Intensity Ratios

Despite the overall increase in emissions, our emissions intensity ratios have either stayed the same or decreased. This indicates that we have successfully expanded our services and service delivery areas without increasing the carbon emissions per Full Time Employee (FTE) or carbon emissions per £100k of Turnover.

- Carbon emissions per £100k Turnover: 10.0 teCO_{2e} / £100k (2024: 10.5)
- Carbon emissions per Full Time Employee: 6.3 teCO_{2e} / FTE (2024: 6.3)

The carbon emission intensity ratio per £100k Turnover has decreased by 5%, despite a 13% increase in Turnover compared to last reporting year. Additionally, while the number of FTEs grew by 7% compared to last year, the carbon emissions per FTE have remained unchanged from the previous reporting period. This demonstrates improved operational efficiency with respect to carbon emissions amid business and operational expansion.

Calculation Methodology

Our carbon emissions for this reporting year have been calculated in accordance with 2024 GHG Emissions Factors provided by the UK Government and the WRI GHG Reporting Protocol methodology. The amendments made for the previous reporting year have been calculated following 2023 GHG Emissions Factors provided by the UK Government and the WRI GHG Reporting Protocol methodology.

Baseline Calculation Methodology

Our current SECR reporting period reflects a business as usual phase, capturing realistic productivity and operational efficiency that best represent our everyday business operations post the COVID-19 pandemic. However, this period only partially includes our extended service delivery in the Forest of Dean. We therefore propose to establish the following reporting year (2025-26) as the baseline year. This will allow for a full year encompassing those additional services to be captured, providing a more comprehensive and accurate baseline.

Ubico Limited

DIRECTORS' REPORT

For the year ended 31 March 2025

Energy Saving Measures

We are continuing the positive steps made to reduce our impact on climate change by reducing the carbon emissions for our operations through investment in technology to improve eco performance and increasing the number of electric vehicles (EVs) in our fleet.

The use of hydrotreated vegetable oil (HVO) now constitutes c.15% of our total transport fuel consumption. This fuel produces c.99% lower emissions than conventional diesel fuel and is saving approximately 1,004 teCO₂e per annum. We will continue to increase the use of HVO across the fleet we operate where feasible.

In 2025, as was the case last year, the number of EVs in our fleet has increased as they have been purchased when scheduled replacements of certain types of diesel vehicles have occurred.

As well as continuing to embed vehicle telematics to improve the levels of eco-driving, we are also working towards reducing the mileage of our fleet by optimising collection rounds, which will reduce fuel use required for operations.

We have continued to develop our Environmental Strategy, which, amongst various environmental themes, focuses on creating a Roadmap for Carbon Reduction. As part of this strategy development, over the past year, we have prioritised working closely with our partners to align our investments and delivery plans, ensuring a co-ordinated approach. This collaboration is ongoing and will continue throughout the coming year.

Over the next year, we will also continue to engage with our consultants to continuously improve our operational and carbon performance, such as the generation and use of greener, low-carbon energy (power, heat and fleet fuel), use of energy and operational efficient smart systems, and more.

Financial risk management objectives and policies

The company continues to seek and adopt recognised best practice in the identification, evaluation and cost-effective control of risks and opportunities to ensure these are managed at acceptable levels.

Risk management within the company is about managing our threats and opportunities and striving to create an environment of 'no surprises'. By managing our threats effectively, we will be in a stronger position to deliver our business objectives. By managing our opportunities, we will be in a better position to demonstrate improved services and value for money.

Our Strategic Risk Management Objectives:

- Maintain a strategic approach to risk management to make better informed decisions.
- Board and Senior Management set a 'tone from the top' on the level of risk we are prepared to accept - our 'risk appetite'.
- Use risk management to enable consistent appraisal of options and improved flexibility/agility in delivering change.
- Develop leadership capacity and skills to ensure understanding of the risks facing the company and how we manage them.
- Integrate risk management into how we run the company business/services.
- Develop a culture of well-measured risk taking throughout the company, including strategic, programme, partnership, project and operational.

Ubico Limited

DIRECTORS' REPORT

For the year ended 31 March 2025

Engagement with employees

The company has a policy of engaging with employee representatives as appropriate. There are also structured communications channels to ensure employees are aware of current events and issues.

Equality, diversity, and inclusion

The company and its board are committed to encouraging equality, diversity and inclusion among our workforce, and eliminating unlawful discrimination by demonstrating its day-to-day behaviours and interactions with colleagues, stakeholders, suppliers and customers.

The aim is for our workforce to be truly representative of all sections of society and our customers, and for each employee to feel respected and able to give their best.

Disabled employees

The Company seeks to ensure that every employee, is treated equally and fairly. The Company's policies and procedures fully support our disabled colleagues. The Company takes active measures to do so via a robust, equality diversity and inclusion policy & reasonable adjustment processes to ensure colleagues are fully supported.

Post balance sheet events

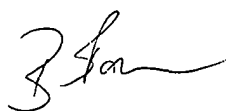
There have been no significant events impacting the company since year end.

Disclosure of information to auditor

In so far as each of the directors is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board and presented for signing on its behalf on 19th September 2025.



Beth Boughton
Managing Director

Ubico Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBICO LIMITED For the year ended 31 March 2025

Opinion

We have audited the financial statements of Ubico Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council'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, 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 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

Ubico Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBICO LIMITED For the year ended 31 March 2025

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 9, 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 Auditors' 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

Ubico Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBICO LIMITED

For the year ended 31 March 2025

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Company by discussions with directors and by updating our understanding of the sector in which the Company operated in. Laws and regulations that are of direct significance to the, and of which non-compliance could result in material misstatement, are considered to be the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection, health and safety, employment legislation and appropriate transport regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of Board meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Ubico Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBICO LIMITED For the year ended 31 March 2025

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

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

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

Bishop Fleming Audit Limited

Nathan Coughlin FCA (Senior statutory auditor)
for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 6 November 2025

Ubico Limited

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2025

	<i>Note</i>	2025 £'000	2024 £'000
Turnover	5	61,006	54,094
Cost of Sales		(55,787)	(49,484)
Gross Profit		5,219	4,610
Administrative expenses		(4,262)	(3,883)
Defined benefit pension service costs		(466)	(525)
Operating Profit		491	202
Interest receivable and similar income	7	1,793	1,589
Interest payable and similar charges	7	(1,699)	(1,427)
Profit before tax		585	364
Tax on profit /(loss)	9	-	-
Profit for the financial year		585	364
Other comprehensive income / (loss) for the year			
Actuarial gain / losses on the defined benefit pension scheme	20	3,753	2,978
Pension surplus not recognised	20	(4,338)	(3,342)
Total comprehensive income / (loss) for the financial year		-	-

There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Comprehensive Income.

The profit reflects non-cash adjustments in respect of the defined benefit pension scheme.

The notes on pages 23 to 38 form part of these financial statements.

Ubico Limited

STATEMENT OF FINANCIAL POSITION As at 31 March 2025

	Note	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible assets	10	18,810	13,439
CURRENT ASSETS			
Inventories	11	335	220
Debtors	12	5,646	2,370
Cash at bank and in hand	13	6,149	3,165
		12,130	5,755
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	14	(16,397)	(9,350)
NET CURRENT LIABILITIES			
		(4,267)	(3,595)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		14,543	9,844
Creditors: Amounts falling due after one year	15	(14,444)	(9,745)
Net pension asset / (liability)	20	-	-
NET ASSETS			
		99	99
CAPITAL AND RESERVES			
Called up share capital	18	-	-
Profit & loss account	19	-	-
Other reserve	19	99	99
		99	99

These financial statements were approved and authorised for issue by the board of directors for signing on its behalf on 19th September 2025 and signed on their behalf by:

Beth Boughton

Managing Director



The notes on pages 23 to 38 form part of these financial statements.
Company Registration No. 07824292

Ubico Limited

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2025

	Called-up Share Capital £'000	Profit & Loss Account £'000	Other Reserve £'000	TOTAL £'000
At 1 April 2023	-	-	99	99
Profit for the year	-	364	-	364
Actuarial gain / losses on the defined benefit pension scheme	-	2,978	-	2,978
Pension surplus not recognised	-	(3,342)	-	(3,342)
Total comprehensive income for the year	-	-	-	-
At 31 March 2024	-	-	99	99
Profit for the year	-	585	-	585
Actuarial gain / losses on the defined benefit pension scheme	-	3,753	-	3,753
Pension surplus not recognised	-	(4,338)	-	(4,338)
Total comprehensive income for the year	-	-	-	-
At 31 March 2025	-	-	99	99

Ubico Limited

STATEMENT OF CASH FLOWS For the year ended 31 March 2025

	2025 £'000	As Restated 2024 £'000
Cash flows from Operating Activities		
Profit for the financial year	585	364
Adjustments for:		
Depreciation of tangible assets	4,305	3,974
Interest paid	1,699	1,427
Interest received	(1,793)	(1,589)
(Increase) / decrease in debtors	(3,276)	2,010
Increase / (decrease) in creditors	6,373	(846)
(Increase) / decrease in inventories	(115)	37
Difference between pension charge and cash contributions	40	89
Cash flow from Operations	7,818	5,466
Tax paid	-	-
Net cash flow from Operating Activities	7,818	5,466
Cash flows from Investing Activities		
Interest received	118	114
Net cash flow from Investing Activities	118	114
Cash flows from Financing Activities		
(Repayment) of finance lease obligations	(4,303)	(3,970)
Interest paid	(649)	(405)
Net cash flow from Financing Activities	(4,952)	(4,375)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,984	1,205
Cash and Cash Equivalents at 1 April	3,165	1,960
Cash and Cash Equivalents at 31 March	6,149	3,165

The notes on pages 23 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

1. GENERAL INFORMATION

The company is registered under the Companies Act 2006 and was incorporated on 26 October 2011. The accounting period covers the financial year to 31 March 2025.

The company is a private company limited by share capital and is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the registered office is given in the officers and professional advisers section of these financial statements.

The functional currency of Ubico Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Monetary amounts contained in these financial statements are rounded up to the nearest thousand £ unless stated otherwise.

2. ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and with 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:

Going Concern

The financial statements have been prepared on a 'going concern' basis, notwithstanding net current liabilities of £4,267,000 (2024: £3,595,000) and net assets of £99,000.

The directors believe this to be appropriate as they have no reason to believe that continued support will not be made available by the company's shareholders if necessary.

The directors have a reasonable expectation that the company has adequate resources and the backing of its partners to continue in operational existence for the foreseeable future. The company will continue to work closely with our partners, and as such, they continue to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover comprises service income receivable in the year from the partner shareholders, income from non-shareholding council business, external bodies and other ad-hoc income streams included at the invoiced value (excluding VAT) of goods and services supplied in the year.

Turnover is recognised as contract activity progresses, and as the right to consideration is earned. The fair value of the income receivable reflects the amount expected to be recovered from clients and is based on time spent, skills and expertise provided, and expenses incurred.

Interest payable

Interest is payable on the finance leases for vehicles, plant and equipment utilised by the company which are owned by partner shareholders.

The interest payable is charged to profit or loss on ordinary activities in the year.

Tangible fixed assets

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.

Assets with a cost of less than £10,000 are treated as de-minimus and may not be capitalised, except where the sum of a group of similar assets together have a significant value.

Depreciation

Depreciation is charged so as to allocate the cost of fixed assets (less their residual value) over the estimated useful life of the asset. The majority of assets are depreciated over the following lives, using the straight-line method as follows:

Vehicles and plant	14% straight line (7 years)
Equipment	10% straight line (10 years)

For assets in existence at 1 April 2013, when Ubico was formed, asset valuations and useful lives were estimated by the Ubico Fleet Services Manager at the point of transfer. Assets acquired after 1 April 2013 have been capitalised at their purchase price.

For any purchases of 'used' assets, the useful life of the asset will be determined at the point of acquisition.

Inventory

Inventory is valued at the lower of cost and net realisable value, being estimated selling price less cost to complete and sell. Cost is based on the cost of purchase on a first in first out basis. At each reporting date, inventory is assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment loss is recognised immediately in profit or loss.

Leasing

Assets held under finance leases (those where substantially all the risks and rewards of ownership of the asset have passed to the company) are capitalised in the Statement of Financial Position and depreciated over their useful lives. The corresponding lease obligation is treated in the Statement of Financial Position as a liability. The interest element of the lease obligations is charged to profit or loss on ordinary activities over the period of the lease.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Taxation

Ubico is wholly owned by local authority partner councils. As a result, any surplus generated in-year is returned to the partner councils at the end of the year. Surplus is subject to taxation.

Current and deferred tax is recognised in the Statement of Comprehensive Income.

The charge for taxation is based on the profit for the period and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position 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.

As a company owned by local authority partners and operating a model where surpluses are returned to the partners, it is not seen as probable that taxable profits will be available against which deferred tax assets would be recognised in the foreseeable future.

Value Added Tax

The company charges value added tax (VAT) on all of its income and is able to recover all of the VAT it incurs on expenditure. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Pensions

The company operates a contributory pension scheme, of the defined benefit type, for employees. The scheme is administered by Gloucestershire County Council and is independent of the company finances. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary in order that the benefits accruing in respect of current and future service can be met.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date.

Pension scheme assets are measured at fair value in accordance with the FRS 102 fair value hierarchy. Liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as a finance expense.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, together with the return on plan assets (excluding amounts in net interest), are charged or credited to other comprehensive income or expenditure.

The scheme's surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the Statement of Financial Position.

The company also offers a stakeholder pension administered by Royal London. Employee contributions are matched by employer's contributions.

Cash and cash equivalents

Cash comprises cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these have been made include:

Depreciation

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual values over their estimated useful lives.

Basis of preparation of the financial statements

As per the accounting policy within note 2 above management is of the opinion that the preparation of the financial statements on a going concern basis is reasonable.

Valuation of pension schemes

The company participates in a defined benefit Local Government Pension Scheme ('LGPS'), administered by Gloucestershire County Council. The accounting cost of these benefits and the present value of the pension liability involve judgements about uncertain events including such factors as the life expectancy of the members, salary progression of current employees, price inflation and the discount rate used to calculate the present value of the future pension payments. The assumptions reflect historical experience and judgement regarding future expectations and external actuary specialists are used to assist.

Assets acquired by member councils and used by the company

Historic arrangements are in place, under which the company uses assets acquired by the member councils. These arrangements have been accounted for as finance leases on the basis that the total lease payments during the term of the agreement are equal to the value of the associated assets. The associated credit balance has been recognised as a finance lease liability despite the fact that formal lease agreements are not in place as management considers that the substance of the agreements are leases.

Management is of the opinion that this accounting treatment is appropriate based on the substance of the agreements.

4. PRIOR YEAR ADJUSTMENT

In prior years, fixed asset additions have been included within the Investing Activities section of the cashflow statement. As all such additions were obtained through finance leases, the amount of £3,830,000 stated in the prior year has been reclassified to within the Financing Activities section of the cashflow statement. This has the effect of changing the prior year Repayment of finance lease obligations figure from £140,000 to £3,970,000.

5. ANALYSIS OF TURNOVER

	2025	2024
	£'000	£'000
Turnover by activity:		
Service level agreements	59,040	52,751
Other partner income	1,466	1,133
Other Income	500	210
	<u>61,006</u>	<u>54,094</u>

All turnover is generated in the United Kingdom.

6. OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated after charging the following:

	2025	2024
	£'000	£'000
Operating lease expense	1,133	1,132
Depreciation of tangible assets	4,305	3,974

The fees payable to the company's auditor and its associates for the audit of the company's annual financial statements.

	2025	2024
	£'000	£'000
External audit costs		
Statutory audit	40	48

7. INTEREST RECEIVABLE AND PAYABLE

	2025	2024
	£'000	£'000
Interest payable		
Finance lease interest payable	649	405
Defined benefit interest cost	1,050	1,022
	<u>1,699</u>	<u>1,427</u>

	2025	2024
	£'000	£'000
Interest receivable		
Other interest receivable	118	114
Defined benefit interest income	1,675	1,475
	<u>1,793</u>	<u>1,589</u>

8. EMPLOYEES and DIRECTORS REMUNERATION

Staff costs, including directors' remuneration, during the year were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	28,689	25,535
Employer's NI contributions	2,717	2,381
Employer's superannuation payments	1,600	1,500
	<u>33,006</u>	<u>29,416</u>

Employees are entitled to participate in a retirement benefit scheme. The company participates in two schemes:

- The Local Government Pension Scheme ('LGPS'), a defined benefit scheme. This is a closed scheme for new employees unless the Transfer of Undertakings (Protection of Employment) Regulations 2006 apply.
- A stakeholder pension administered by Royal London. Employee contributions are matched by employer's contributions to a maximum of 4%.

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

	2025	2024
	Number	Number
Administrative staff	69	56
Operational staff	898	847
	<u>967</u>	<u>903</u>

Remuneration in respect of directors (excluding non-executives) was as follows:

	2025	2024
	£'000	£'000
Emoluments	283	310
Employer's superannuation payments	40	31
	<u>323</u>	<u>341</u>

The amounts above include remuneration in respect of the highest paid director as follows:

	2025	2024
	£'000	£'000
Emoluments	133	124
Employer's superannuation payments	25	23
	<u>158</u>	<u>147</u>

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

The total compensation paid to non-executive directors during the period was £31,260 (2024: £30,060).

9. TAXATION

Tax on profit on ordinary activities

a) Analysis of charge in period

	2025 £'000	2024 £'000
Current tax:		
UK Corporation tax on profits of period	-	-
Corporation tax adjustment re: tax liability	-	-
	<u>-</u>	<u>-</u>
Deferred tax:		
Total deferred tax	-	-

Analysis of Charge in Period

	2025 £'000	2024 £'000
Reconciliation of tax charged in the period		
Profit for the period	585	364
Tax on profit at standard UK tax rate of 25.00% (2024: 25.00%)	146	91
Effects of:		
Expenses not deductible	-	(91)
Income not taxable	(146)	-
Tax charge for the period	-	-

b) Factors that may affect future tax charges

The standard rate of corporation tax in the UK at the balance sheet date is 25%. The corporation tax rate for the Company for the full period was 25% (2024: 25%).

10. TANGIBLE FIXED ASSETS – VEHICLES, PLANT AND EQUIPMENT

	2025 £'000	2024 £'000
Gross cost or valuation		
Opening balance - 1 April	36,220	32,390
Additions	10,212	3,830
Disposal	(9,831)	-
Closing balance - 31 March	36,601	36,220
Accumulated depreciation		
Opening balance - 1 April	(22,781)	(18,807)
Depreciation charge for the year	(4,305)	(3,974)
Depreciation - disposals	9,295	-
Closing balance - 31 March	(17,791)	(22,781)
Net book value of assets		
Opening balance - 1 April	13,439	13,583
Closing balance - 31 March	18,810	13,439

Ubico Limited has no land, property, or investment property assets.

11. INVENTORIES

Ubico Limited holds a small number of consumable stocks and stores. These can be broken down as follows:

	2025 £'000	2024 £'000
Consumables - fuel stores	190	103
Other stocks and stores	145	117
	335	220

12. DEBTORS

	2025 £'000	2024 £'000
Cheltenham Borough Council	179	245
Cotswold District Council	131	243
Forest of Dean District Council	1,132	128
Gloucester City Council	1,475	390
Gloucestershire County Council	147	349
Stroud District Council	951	257
Tewkesbury Borough Council	91	163
West Oxfordshire District Council	1,123	405
Amount due from shareholders	5,229	2,180
Other trade debtors	417	190
Taxation and social security	-	-
	5,646	2,370

13. CASH and CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash and cash equivalents	6,149	3,165
	<u>6,149</u>	<u>3,165</u>

14. CREDITORS - due within one year

	2025 £'000	2024 £'000
Cheltenham Borough Council	615	440
Cotswold District Council	1,061	656
Forest of Dean District Council	1,103	307
Gloucester City Council	2,460	1,341
Gloucestershire County Council	36	61
Stroud District Council	2,055	1,030
Tewkesbury Borough Council	13	2
West Oxfordshire District Council	1,044	147
Amount owed to shareholders	<u>8,387</u>	<u>3,984</u>
Other trade creditors	634	254
Amounts due under finance leases	4,366	3,692
Taxation and social security	1,903	74
Other creditors	1,107	1,346
	<u>16,397</u>	<u>9,350</u>

15. CREDITORS - due in greater than one year

	2025 £'000	2024 £'000
Amounts due under finance lease obligations	14,444	9,745
	<u>14,444</u>	<u>9,745</u>

16. OBLIGATIONS UNDER FINANCE LEASES

The total obligations under finance leases shown below under the agreements in place.
The timing of those obligations is as follows:

	2025 £'000	2024 £'000
Amounts payable		
Within one year	4,366	3,692
Within two to five years	12,018	8,687
After five years	2,426	1,058
	<u>18,810</u>	<u>13,437</u>

Interest is not shown in the figures above.

17. RELATED PARTY TRANSACTIONS

Services provided by Ubico Limited:

Ubico Limited (the company), is a not-for-profit company limited by shares, that provides environmental services across Gloucestershire and Oxfordshire. Of its clients, Cheltenham Borough Council, Cotswold District Council, Forest of Dean District Council, Gloucester City Council, Gloucestershire County Council, Stroud District Council, Tewkesbury Borough Council and West Oxfordshire District Council are all shareholders in the company.

During the period the company supplied services to the Councils totalling £60.5m (2024: £53.9m).

Balances outstanding with shareholders are shown in either the debtors or creditors notes in the financial statements.

Services provided to Ubico Limited:

Publica (Group) Support Limited provides Finance, IT, Payroll and Human Resources services to Ubico Limited. Publica is a Teckal company owned by Cheltenham Borough Council, Cotswold District Council, Forest of Dean District Council and West Oxfordshire District Council.

'One Legal' provides Legal Services to Ubico Limited. 'One Legal' is a collaboration involving Cheltenham Borough Council, Gloucester City Council, Stroud District Council and Tewkesbury Borough Council.

ARA provide Assurance Services to Ubico Limited. ARA is a collaboration involving Gloucester City Council, Gloucestershire County Council and Stroud District Council.

These services are all provided under Service Level Agreements.

The company purchased goods and services of £7.9m exclusive of VAT (2024: £7.1m) from the Councils during the period.

Balances outstanding with shareholders are shown in either current debtors or creditors.

Key management personnel compensation:

The compensation paid to key management personnel is disclosed in Note 8 of the financial statements.

18. SHARE CAPITAL

	2025 £'000	2024 £'000
Authorised, issued and fully paid		
Ordinary shares of £1	8	8

The company is a local authority company limited by shares, with each council having equal voting rights. It is governed by its memorandum and articles of association. The shareholders are listed in the company's Register of Members. The liability, as set out in the memorandum of association, is limited to £1 per member of the company.

19. RESERVES

Profit and loss account

This reserve includes all current and prior period retained profits and losses, including all current and prior period actuarial gains and losses and other comprehensive income items relation to the defined benefit pension scheme.

Other reserve

This reserve includes all current and prior period movements relating to capital contributions from partners upon joining.

20. PENSIONS

As part of the terms and conditions of employment, employees of Ubico Limited are entitled to participate in a retirement benefit scheme. The company participates in two schemes:

- the Local Government Pension Scheme ('LGPS'), administered by Gloucestershire County Council. This is a funded scheme, meaning that both employer and employees pay contributions into the fund, calculated at a level that is estimated to balance the pensions' liabilities with investment assets. This is a closed scheme for new employees unless the Transfer of Undertakings (Protection of Employment) Regulations 2006 apply.
- the stakeholder pension administered by Royal London. Employee contributions are matched by employer's contributions to a maximum of 4%.

Local Government Pension Scheme

The following figures for the defined benefit Local Government Pension Scheme have been prepared by the actuary as 31 March 2025 in compliance with the provisions of FRS 102 and based on the most recent March 2022 funding valuation date.

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long

term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	20.1 years	23.2 years
Future Pensioners*	20.5 years	25.6 years

*Figures assume members aged 45 as at the last formal valuation date.

Reconciliation of present value of plan liabilities

	2025	2024
	£'000	£'000
Opening position 1 April	(21,630)	(21,459)
Current service costs	(466)	(525)
Defined benefit interest cost	(1,050)	(1,022)
Plan participant contributions	(144)	(148)
Benefits paid	544	568
Remeasurements	3,928	956
Closing position 31 March	(18,818)	(21,630)

Reconciliation of fair value of plan assets

	2025	2024
	£'000	£'000
Opening position 1 April	34,548	31,035
Interest on plan assets	1,675	1,475
Plan participant contributions	144	148
Employer contributions	426	436
Benefits paid	(544)	(568)
Remeasurements	(175)	2,022
Closing position 31 March	36,074	34,548

Net re-measurements of plan assets and liabilities

	3,753	2,978
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Composition of plan assets

Period Ended	31 Mar 2025	31 Mar 2024
Equities	62%	64%
Bonds	22%	22%
Property	14%	13%
Cash	2%	1%

	2025	2024
	£'000	£'000
Fair value of plan assets	36,074	34,548
Present value of plan liabilities	(18,818)	(21,630)
Pension surplus not recognised	(17,256)	(12,918)

The employer's share of the Gloucestershire County Council Fund plan assets as at 31 March 2025 is £36,074,000 (31 March 2024: £34,548,000) as provided by the Administering Authority.

The amounts recognised in the Statement of Comprehensive Income are as follows:

	2025 £'000	2024 £'000
Current service cost	(466)	(525)
Net interest (expense) / income	625	453
	159	(72)
Re-measurement of net defined benefit liability	3,753	2,978
	3,912	2,906

Assumptions

The major assumptions used by the Actuary in assessing scheme liabilities were as follows:

Period Ended	31 Mar 2025	31 Mar 2024
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI)	2.75%	2.75%
Salary Increase Rate	3.25%	3.25%
Discount Rate	5.80%	4.85%

21. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases at 31 March 2025 was as follows:

	2025 £'000	2024 £'000
Amounts payable:		
Within one year	950	831
Within two to five years	1,491	1,553
After five years	1,653	-
	4,094	2,384

22. CONTROLLING PARTIES

The company is wholly owned by the eight Member Councils, Cheltenham Borough Council, Cotswold District Council, Forest of Dean District Council, Gloucester City Council, Gloucestershire County Council, Stroud District Council, Tewkesbury Borough Council and West Oxfordshire District Council.

23. ANALYSIS OF CHANGES IN NET DEBT

	1st April 2024 £'000	Cash flows £'000	Other movements £'000	31st March 2025 £'000
Cash and cash equivalents	3,165	2,984	-	6,149
Finance leases	(13,437)	4,952	(10,325)	(18,810)