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Ubico Limited

ANNUAL REPORT and ACCOUNTS

For the year ended

31 March 2026



Company Registration No. 07824292

Docusign Envelope ID: E615AC09-1E3E-81A2-8138-6AFD1C36B437

Ubico Limited

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For the year ended 31st March 2026

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Ubico Limited

COMPANY INFORMATION
For the year ended 31 March 2026

Directors

Beth Boughton	Managing Director
Brian Jarvis	Finance Director – appointed 1st September 2025
Robert Heath	Operations Director – resigned 4th September 2026
William McCarthy	Chairman and Non-executive Director
Paul Blacker	Non-executive Director – resigned 31st October 2025
Katherine Lyons	Non-executive Director
Patrick Ricketts	Non-executive Director
Keith Gerrard	Non-executive Director – resigned 22nd May 2026
Claire Hughes	Non-executive Director
Nigel Brinn	Non-executive Director
Oliver Woodhams	Non-executive Director – appointed 16th June 2026
Sarah Valdus	Non-executive Director – appointed 3rd September 2026

Executive Management Team

Beth Boughton	Managing Director
Brian Jarvis	Finance Director – appointed 1st September 2025
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 2026

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..

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 1,017. 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 2025/26 represented the final year of a five-year delivery roadmap.

2025/26 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 strengthen leadership capability through targeted development activity. Developed workforce planning and succession approaches to support long-term resilience.
- Further enhanced recruitment and onboarding processes to improve attraction and retention.
- Expanded learning and development opportunities, including management and professional development pathways.
- Progressed initiatives to improve employee engagement, wellbeing and organisational culture.

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

- Strengthened data management and governance arrangements to underpin decision-making.
- Embedded updated procurement processes and practices aligned with new legislative requirements.
- Continued to develop and implement digital solutions to support service delivery and operational consistency.
- Progressed continuous improvement activity, including the development of quality management approaches.

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

- Completed the development of improved carbon data and reporting frameworks across the organisation.
- Delivered initiatives to better understand and reduce environmental impacts from operations and resource use.
- Strengthened collaboration with suppliers to improve environmental data and support emissions measurement.
- Worked with partners to evaluate and support the transition to alternative fuel vehicles and associated infrastructure.
- Embedded climate considerations into project and operational planning.

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

- Progressed opportunities to strengthen and extend existing partnerships and services.
- Enhanced capability to identify, assess and respond to new service opportunities.
- Strengthened internal processes to support sustainable growth and delivery.

- Secured a significant growth opportunity which will see us deliver operational service for Wiltshire Council, who will become an additional shareholder of the company, in the 2026/27 year.

Turnover in 2025/26 was £64.9m, up from £61.0m in 2024/25. Total comprehensive income for the year is £0.0m (2024/25 £0.0m).

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:

	2026	2025
Year on year turnover growth	**6.4%**	12.8%
Proportion of turnover generated by activity for partners	**99.1%**	99.2%

Other key performance indicators:

	2026	2025
Collections made (million)	**33.5**	32.8
Collection accuracy	**99.96%**	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.

To mitigate all these risks, a range of measures are in place to ensure continuous improvement of 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 2026/27

2026/27 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 2026/27 business plan continues to build our four strategic pillars, with key activity identified for the year as follows:

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

We will:

- Strengthen recruitment and retention through enhanced channels and use of data insights.
- Embed a company-wide appraisal approach and succession planning.
- Expand leadership and development frameworks to support organisational resilience.

- Enhance employee engagement and recognition, including formalised survey action planning.
- Deliver effective mobilisation activity, including TUPE transition, engagement, and structured induction and training.

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

We will:

- Embed performance management through the Balanced Scorecard and enhanced business intelligence capability.
- Prepare for future service changes, including planning for 2027 kerbside recycling scheme changes.
- Continue delivery of digital transformation, including harmonisation of in-cab technology and review of supporting systems.
- Strengthen performance reporting through development and review of operational dashboards.
- Enhance safety, quality and social value outcomes, including progress towards additional accreditations and regulatory recognition.

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

We will:

- Deliver carbon reduction activity across Ubico operations and in partnership with shareholders.
- Scale resource-efficiency behaviours across depots and operational sites.
- Evaluate options for formal ESG reporting and wider environmental governance.
- Support the transition to alternative fuel vehicles, infrastructure and greener product sourcing within existing budgets.
- Strengthen partnerships and influence through funding opportunities, dedicated leadership and collaborative forums.

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

We will:

- Review shareholder services and identify opportunities for strengthened joint working.
- Align strategic planning with Local Government Reorganisation, including development of roadmaps and contingencies.
- Deliver effective mobilisation and integration of services, including Wiltshire, into business-as-usual operations.
- Prepare for upcoming regulatory changes, including 'Simpler Recycling' requirements.

- Support partner growth and develop business cases to enable future service opportunities and investment.

Strategic Report Approval

This report was approved by the board and presented for signing on its behalf on 2nd October 2026.

DocuSigned by:
Beth Boughton
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Beth Boughton
Managing Director

Ubico Limited

DIRECTORS' REPORT
For the year ended 31 March 2026

The directors submit their report and financial statements of Ubico Limited (the company) for the period 1 April 2025 to 31 March 2026.

Results and Dividends
The profit for the year after taxation amounted to £76k (2025: £585k).
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
Brian Jarvis	Finance Director – appointed 1st September 2025
Robert Heath	Operations Director – resigned 4th September 2026
William McCarthy	Chairman and Non-executive Director
Paul Blacker	Non-executive Director – resigned 31st October 2025
Katherine Lyons	Non-executive Director
Patrick Ricketts	Non-executive Director
Keith Gerrard	Non-executive Director – resigned 22nd May 2026
Claire Hughes	Non-executive Director
Nigel Brinn	Non-executive Director

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 2026

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 current shareholding local authorities including plans to extend service provided to existing shareholders, providing further opportunity for the partnership to grow and develop. The company secured a significant growth opportunity during the year, for delivering operational service for Wiltshire Council from August 2026. The Council will become an additional shareholder of the company during the 2026/27 year. 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 2026

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'19 and requires qualifying businesses to comply for financial years starting on or after 1 April'19. This marks Ubico's fifth year of SECR reporting, corresponding to the financial year ending March 26. The previous SECR report was submitted last year, covering the financial year ending March 25.

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 which support 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 2026	Proportion %	Previous Reporting Year - Amended 2025	Proportion %
Energy consumption used to calculate emissions	Electricity	kWh	755,052	2.52	726,132	2.48
	Gas	kWh	512,578	1.71	538,693	1.84
	Propane	kWh	247,405	0.83	190,295	0.65
	LPG	kWh				
	Transport Fuel	kWh	28,414,190	94.94	27,838,346	95.03
Total energy consumption	Total	kWh	29,929,226	100.00	29,293,465	100.00
Emissions from combustion of gas (Scope 1)	Gas	$teCO_2e$	94	2.17	99	0.68
Emissions from combustion of propane (Scope 1)	Propane	$teCO_2e$	53	1.23	41	95.17
Emissions from combustion of LPG (Scope 1)	LPG	$teCO_2e$				
Emissions from combustion of fuel for company owned fleet (Scope 1)	Transport Fuel	$teCO_2e$	4,039	93.51	5,702	95.17
Emissions from purchased electricity (Scope 2 - location based)	Grid Electricity	$teCO_2e$	134	3.09	150	2.51
Total gross carbon emissions	Total Mandatory	$teCO_2e$	4,319	100.00	5,992	100.00
Intensity ratio	Mandatory against Revenue	$teCO_2e$ / £100,000	6.8	-	9.8	-
Emissions from grid electricity transmission and distribution losses (Scope 3 - location based)	Electricity	$teCO_2e$	14	27.98	13	27.60
Emissions from grey fleet business travel (Scope 3)	Transport Fuel	$teCO_2e$	32	64.11	31	63.92
Emissions from water supply and treatment (Scope 3)	Water	$teCO_2e$	4.0	7.91	4.1	8.48
Total gross Scope 3 emissions	Total Optional	$teCO_2e$	50	100.00	48	100.00
Total annual net emissions (Scope 1,2 and 3)	Total Optional	$teCO_2e$	4,369	-	6,040	-
Additional Intensity Ratios	Mandatory against FTE	$teCO_2e$ / FTE	4.25	-	6.2	-

The table above illustrates that our combined business operations during the 2025/26 SECR period generated Gross GHG emissions totalling 4,319 tonnes of carbon dioxide equivalent (teCO2e). A significant c.94% of these emissions stem from our transport fleet, while c.6% is attributed to propane, electricity, and gas consumption. As in previous years, this distribution underscores the need for our future carbon reduction strategy to prioritise our transport fleet.

Last year, we continued going beyond our mandatory reporting requirements by including emissions associated with electricity transmission & 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 offsetting or renewable energy generation that we can procure as part of our wider sustainability goals. Under this optional methodology our gross annual emissions are 4,369 teCO2e.

Mandatory reportable emissions decreased by 28% compared with the previous reporting period, largely driven by a 29% reduction in transport fuel emissions. This improvement reflects the continued transition of the vehicle fleet towards lower-carbon alternatives, including hybrid, electric and HVO-fuelled vehicles. Although overall fuel consumption increased during the year, the associated emissions impact was significantly reduced through the increased use of HVO, which accounted for 44% of total fuel consumed in litres (with diesel and petrol, accounting for 55% and 1% respectively). This represents a substantial increase from the previous reporting year, when HVO accounted for only 15% of fuel consumption. Given that HVO has a considerably lower carbon impact than conventional fossil fuels, this shift in fuel mix has delivered a clear emissions benefit and is reflected in the overall reduction in reported emissions.

With the decrease in emissions, the emissions intensity ratios have also decreased. This indicates that we have successfully expanded our services and service delivery areas without increasing the carbon emissions per Full-Time Employee or carbon emissions per £100k of Turnover. For further details, please refer to the following chapter.

Emission Intensity Ratios
Current government environmental reporting guidance recommends the development of at least one (1) Key Performance Indicators (KPIs) associated with key environmental impacts. We have identified 2 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. We hope to use the employee-based indices to promote employee engagement with our company mission to minimise our impact on the environment.

- Carbon emissions per £100k Turnover: 6.8 teCO2e / £100k (2025: 10.0)
- Carbon emissions per Full Time Employee: 4.3 teCO2e/FTE (2025: 6.3)

The carbon emission intensity ratio per £100k Turnover has decreased by 31%, despite a 4% increase in Turnover compared to last reporting year. Additionally, while the number of Full Time Employees (FTE) increased by 5% compared to last year, the carbon emissions per FTE have decreased by 31% 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 2025 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 2024 and 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. However, we are expanding our operations in the following years. Therefore, we propose selecting a baseline year after the expansion, to ensure it accurately reflects our full operations.

Ubico Limited

DIRECTORS' REPORT
For the year ended 31 March 2026

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 the investment in technology to improve eco performance and increasing the number of vehicles in our fleet that are electric.

The use of hydrotreated vegetable oil (HVO) now constitutes 44% of our total transport fuel consumption. Both the Eastern Avenue and Gossington facilities have introduced a HVO tank on site, which allows for 112 vehicles to transition from diesel to HVO. This fuel produces 99% lower emissions than conventional diesel fuel and is saving approximately 3,070 teCO2e per annum. We will continue to increase the use of HVO in our company fleet where feasible.

In 2025/26, as was the case last year, the number of electric vehicles in our fleet has increased as electric vehicles have been purchased when scheduled replacements of certain types of diesel vehicles have occurred.

We have continued to develop our Environmental Strategy that amongst various environmental themes, focuses on creating a carbon reduction roadmap leading to net zero ahead of the UK Government's legally binding 2050 target. 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 coordinated approach towards net zero. This collaboration is ongoing and will continue throughout the coming year.

Over the next year, we will continue to engage with our consultants to enhance our operational energy and carbon performance, including exploring a pilot solar PV project.

Over the next year, we will continue to explore innovative opportunities with our consultants and partners to enhance sustainability across our operations. This includes exploring the deployment of smart systems to drive energy and operational efficiency, further reducing transport associated emissions and embedding circular economy principles in our operations and procurement.

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
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.

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.

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 2nd October 2026.

DocuSigned by:
Beth Boughton
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Beth Boughton
Managing Director

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Opinion

We have audited the financial statements of Ubico Limited (the 'Company') for the year ended 31 March 2026, 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 2026 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 of 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

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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

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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.

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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.

Signed by:
Nathan Coughlin
4BC4A09998084CA...

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: 27/10/2026

Ubico Limited

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Turnover	4	**64,881**	61,006
Cost of Sales		**(58,889)**	(55,787)
Gross Profit		**5,992**	5,219
Administrative expenses		**(4,745)**	(4,262)
Defined benefit pension service costs		**(346)**	(466)
Operating Profit	5	**901**	491
Interest receivable and similar income	6	**1,190**	1,793
Interest payable and similar charges	6	**(2,015)**	(1,699)
Profit before tax		**76**	585
Tax on profit /(loss)	8	**-**	-
Profit for the financial year		**76**	585
Other comprehensive income / (loss) for the year			
Actuarial gain / losses on the defined benefit pension scheme	19	**1,276**	3,753
Pension surplus not recognised	19	**(1,352)**	(4,338)
Total comprehensive income / (loss) for the financial year		**-**	-

There were no recognised gains and losses for 2025 or 2026 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.

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Ubico Limited

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	2026	2025
		£'000	£'000
FIXED ASSETS			
Tangible assets	9	**19,758**	18,810
CURRENT ASSETS			
Inventories	10	**505**	335
Debtors	11	**1,970**	5,646
Cash at bank and in hand	12	**7,054**	6,149
		9,529	12,130
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	13	**(14,227)**	(16,397)
NET CURRENT LIABILITIES		**(4,698)**	(4,267)
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,060**	14,543
Creditors: Amounts falling due after one year	14	**(14,961)**	(14,444)
Net pension asset / (liability)	19	**-**	-
NET ASSETS		**99**	99
CAPITAL AND RESERVES			
Called up share capital	17	**-**	-
Profit & loss account	18	**-**	-
Other reserve	18	**99**	99
		99	99

These financial statements were approved and authorised for issue by the board of directors for signing on its behalf on 2nd October 2026 and signed on their behalf by:

DocuSigned by:
Beth Boughton
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 2026

	Called-up Share Capital £'000	Profit & Loss Account £'000	Other Reserve £'000	TOTAL £'000
At 1 April 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
Profit for the year	-	76	-	76
Actuarial gain / losses on the defined benefit pension scheme	-	1,276	-	1,276
Pension surplus not recognised	-	(1,352)	-	(1,352)
Total comprehensive income for the year	-	-	-	-
At 31 March 2026	-	-	99	99

Ubico Limited

STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	2026 £'000	2025 £'000
Cash flows from Operating Activities		
Profit for the financial year	**76**	585
Adjustments for:		
Depreciation of tangible assets	**4,771**	4,305
Interest paid	**2,015**	1,699
Interest received	**(1,190)**	(1,793)
Decrease / (increase) in debtors	**3,676**	(3,276)
(Decrease) / Increase in creditors	**(2,601)**	6,373
(Increase) in inventories	**(170)**	(115)
Difference between pension charge and cash contributions	**(76)**	40
Cash flow from Operations	**6,501**	7,818
Tax paid	**-**	-
Net cash flow from Operating Activities	**6,501**	7,818
Cash flows from Investing Activities		
Interest received	**99**	118
Net cash flow from Investing Activities	**99**	118
Cash flows from Financing Activities		
(Repayment) of finance lease obligations	**(4,771)**	(4,303)
Interest paid	**(924)**	(649)
Net cash flow from Financing Activities	**(5,695)**	(4,952)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**905**	2,984
Cash and Cash Equivalents at 1 April	**6,149**	3,165
Cash and Cash Equivalents at 31 March	**7,054**	6,149

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

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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 2026.

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 £4,698,000 (2025: £4,267,000) 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.

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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.

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

The company also operates a contributory pension scheme, of the defined benefit type, for those employees who joined under this scheme. 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.

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.

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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.

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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. ANALYSIS OF TURNOVER

	2026	2025
	£'000	£'000
Turnover by activity:		
Service level agreements	**63,386**	59,040
Other partner income	**922**	1,466
Other Income	**573**	500
	64,881	61,006

All turnover is generated in the United Kingdom.

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5. OPERATING PROFIT / (LOSS)

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

	2026	2025
	£'000	£'000
Operating lease expense	**957**	1,133
Depreciation of tangible assets	**4,771**	4,305

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

	2026	2025
External audit costs	**£'000**	£'000
Statutory audit	**37**	40

6. INTEREST RECEIVABLE AND PAYABLE

	2026	2025
	£'000	£'000
Interest payable		
Finance lease interest payable	**924**	649
Defined benefit interest cost	**1,091**	1,050
	2,015	1,699

	2026	2025
	£'000	£'000
Interest receivable		
Other interest receivable	**99**	118
Defined benefit interest income	**1,091**	1,675
	1,190	1,793

7. EMPLOYEES and DIRECTORS REMUNERATION

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

	2026	2025
	£'000	£'000
Wages and salaries	**31,107**	28,689
Employer's NI contributions	**3,822**	2,717
Employer's superannuation payments	**1,686**	1,600
	36,615	33,006

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 5%.

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

	2026 Number	2025 Number
Administrative staff	**78**	69
Operational staff	**939**	898
	1,017	967

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

	2026 £'000	2025 £'000
Emoluments	**295**	283
Employer's superannuation payments	**34**	40
	329	323

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

	2026 £'000	2025 £'000
Emoluments	**137**	133
Employer's superannuation payments	**26**	25
	163	158

During the year, retirement benefits were accruing to 2 (2025: 2) directors in respect of defined contribution pension schemes.

The total compensation paid to non-executive directors during the period was £31,419 (2025: £31,260).

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8. TAXATION

Tax on profit on ordinary activities

a) Analysis of charge in period

	2026 £'000	2025 £'000
Current tax:		
UK Corporation tax on profits of period	-	-
Corporation tax adjustment re: tax liability	-	-
	-	-
Deferred tax:		
Total deferred tax	-	-

Analysis of Charge in Period

	2026 £'000	2025 £'000
Reconciliation of tax charged in the period		
Profit for the period	76	585
Tax on profit at standard UK tax rate of 25.00% (2025: 25.00%)	19	146
Effects of:		
Expenses not deductible	-	-
Income not taxable	(19)	(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% (2025: 25%).

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9. TANGIBLE FIXED ASSETS – VEHICLES, PLANT AND EQUIPMENT

	2026 £'000	2025 £'000
Gross cost or valuation		
Opening balance - 1 April	**36,601**	36,220
Additions	**5,769**	10,212
Disposal	**(3,035)**	(9,831)
Closing balance - 31 March	**39,335**	36,601
Accumulated depreciation		
Opening balance - 1 April	**(17,791)**	(22,781)
Depreciation charge for the year	**(4,771)**	(4,305)
Depreciation - disposals	**2,985**	9,295
Closing balance - 31 March	**(19,577)**	(17,791)
Net book value of assets		
Opening balance - 1 April	**18,810**	13,439
Closing balance - 31 March	**19,758**	18,810

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

10. INVENTORIES

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

	2026 £'000	2025 £'000
Consumables - fuel stores	**357**	190
Other stocks and stores	**148**	145
	505	335

11. DEBTORS

	2026 £'000	2025 £'000
Cheltenham Borough Council	**149**	179
Cotswold District Council	**260**	131
Forest of Dean District Council	**315**	1,132
Gloucester City Council	**802**	1,475
Gloucestershire County Council	**22**	147
Stroud District Council	**100**	951
Tewkesbury Borough Council	**51**	91
West Oxfordshire District Council	**64**	1,123
Amount due from shareholders	**1,763**	5,229
Other trade debtors	**207**	417
Taxation and social security	**-**	-
	1,970	5,646

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12. CASH and CASH EQUIVALENTS

	2026	2025
	£'000	£'000
Cash and cash equivalents	**7,054**	6,149
	7,054	6,149

13. CREDITORS - due within one year

	2026	2025
	£'000	£'000
Cheltenham Borough Council	**696**	615
Cotswold District Council	**515**	1,061
Forest of Dean District Council	**321**	1,103
Gloucester City Council	**2,149**	2,460
Gloucestershire County Council	**66**	36
Stroud District Council	**1,800**	2,055
Tewkesbury Borough Council	**142**	13
West Oxfordshire District Council	**851**	1,044
Amount owed to shareholders	**6,540**	8,387
Other trade creditors	**1,217**	634
Amounts due under finance leases	**4,797**	4,366
Taxation and social security	**407**	1,903
Other creditors	**1,266**	1,107
	14,227	16,397

14. CREDITORS - due in greater than one year

	2026	2025
	£'000	£'000
Amounts due under finance lease obligations	**14,961**	14,444
	14,961	14,444

15. 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:

	2026	2025
Amounts payable	£'000	£'000
Within one year	**4,797**	4,366
Within two to five years	**13,028**	12,018
After five years	**1,933**	2,426
	19,758	18,810

Interest is not shown in the figures above.

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16. 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 £64.3m (2025: £60.5m).

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 £7.7m exclusive of VAT (2025: £7.9m) 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 7 of the financial statements.

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17. SHARE CAPITAL

	2026 £	2025 £
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

18. 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.

19. 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 5%.

Local Government Pension Scheme

The following figures for the defined benefit Local Government Pension Scheme have been prepared by the actuary as 31 March 2026 in compliance with the provisions of FRS 102 and based on the most recent March 2025 funding valuation date.

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2025 model, with core parameterisation, 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	20.6 years	24.2 years
Future Pensioners*	21.4 years	26.7 years

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

Reconciliation of present value of plan liabilities

	2026 £'000	2025 £'000
Opening position 1 April	**(18,818)**	(21,630)
Current service costs	**(346)**	(466)
Defined benefit interest cost	**(1,091)**	(1,050)
Plan participant contributions	**(145)**	(144)
Benefits paid	**512**	544
Remeasurements	**(895)**	3,928
Closing position 31 March	**(20,783)**	(18,818)

Reconciliation of fair value of plan assets

	2026 £'000	2025 £'000
Opening position 1 April	**36,074**	34,548
Interest on plan assets	**1,091**	1,675
Plan participant contributions	**145**	144
Employer contributions	**422**	426
Benefits paid	**(512)**	(544)
Remeasurements	**2,171**	(175)
Closing position 31 March	**39,391**	36,074
Net re-measurements of plan assets and liabilities	1,276	3,753

Composition of plan assets

Period Ended	31 Mar 2026	31 Mar 2025
Equities	62%	62%
Bonds	24%	22%
Property	13%	14%
Cash	1%	2%

	2026 £'000	2025 £'000
Fair value of plan assets	**39,391**	36,074
Present value of plan liabilities	**(20,783)**	(18,818)
Pension surplus not recognised	**(18,608)**	(17,256)
	-	-

The employer's share of the Gloucestershire County Council Fund plan assets as at 31 March 2026 is £39,391,000 (31 March 2025: £36,074,000) as provided by the Administering Authority.

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

	2026 £'000	2025 £'000
Current service cost	**(346)**	(466)
Net interest (expense) / income	**-**	625
	(346)	159
Re-measurement of net defined benefit liability	**1,276**	3,753
	930	3,912

Assumptions

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

Period Ended	31 Mar 2026	31 Mar 2025
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI)	3.00%	2.75%
Salary Increase Rate	3.50%	3.25%
Discount Rate	6.20%	5.80%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 17 years.

20. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases at 31 March 2026 was as follows:

	2026 £'000	2025 £'000
Amounts payable:		
Within one year	**950**	950
Within two to five years	**717**	1,491
After five years	**1,481**	1,653
	3,148	4,094

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21. 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.

22. ANALYSIS OF CHANGES IN NET DEBT

	1st April 2025 £'000	Cash flows £'000	Other movements £'000	31st March 2026 £'000
Cash and cash equivalents	6,149	905	-	**7,054**
Finance leases	(18,810)	5,695	(6,643)	**(19,758)**