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S & U PLC
09 October 2025

9 October 2025

S&U PLC
("S&U" or "the Group")

INTERIM RESULTS FOR THE PERIOD ENDED 5 AUGUST 2025

S&U, the specialist motor and property financier, today announces its results for the period ended 5 August 2025.

Financial Highlights

- Revenue: £51.8m (H1 2024: £60.4m)
- Profit before tax: £15.6m (H1 2024: £12.8m)
- Net group receivables: £426.8m (31 July 2024: £475.4m)
- Group impairment charge of £8.1m (H1 2024: £18.9m)
- Group net finance costs at £6.6m (H1 2024: £9.6m)
- Basic earnings per share: 95.5p (H1 2024: 78.6p)
- First interim dividend announced of 35p per ordinary share (H1 2024: 30p)
- Net Borrowings at £180.0m (31 July 2024: £239.6m) - gearing at 75% (31 July 2024: 103%)

Advantage Finance Limited

- Revenue: £39.3m (H1 2024: £49.1m)
- Profit before tax: £10.8m (H1 2024: £9.4m)
- Net receivables: £279.1m (31 July 2024: £326.2m)
- Impairment charge £8.0m (H1 2024: £18.1m)
- Live monthly repayments at 90% of due (H1 2024: 87%)
- Advances: £70.6m (H1 2024: £73.2m)

Aspen Bridging Limited

- Revenue: £12.5m (H1 2024: £11.2m)
- Profit before tax: £5.0m (H1 2024: £3.4m)
- Net receivables: £147.8m (31 July 2024: £149.3m)
- Impairment charge £0.2m (H1 2024: £0.8m)
- Collection repayments and recoveries: £113.0m (H1 2024: £72.8m)
- Advances: £106.4m (H1 2024: £92.5m)

Anthony Coombs, Chairman of S&U commented:

"These results provide clear evidence that S&U's recovery from the challenges of the past two years is now underway. Current trading at both Aspen and especially Advantage is strong, albeit still subject to the fluctuations in consumer confidence caused by the upcoming budget and feeble economic growth. Overall, however, the skies are brightening and this, allied to the usual determination and excellent morale within the Group, should be reflected in S&U's full year results."

Enquiries:

S&U Plc Anthony Coombs, Chairman	0121 705 7777
Newgate Communications Bob Huxford, Harry Handyside, Aqsa Ali	020 7653 9848
Peel Hunt LLP Andrew Buchanan, Rob Parker	020 7418 8900

Chairman's Statement

S&U, the specialist motor and property financier, is pleased to announce its results for the period ending 5 August 2025. As predicted in recent trading statements, S&U's recovery from the hiatus of the past two years, and the regulatory and judicial onslaught triggering it, continues its steady and quickening process. This will strengthen further in the second half and provide a firm basis for future growth.

Financial Highlights

- Profit before tax: £15.6m (H1 2024: £12.8m)
- Basic earnings per share: 95.5p (H1 2024: 78.6p)
- Net group receivables: £426.8m (31 July 2024: £475.4m)
- Group equity: £241.2m (31 July 2024: £233.4m)
- At Advantage, profit before tax up 15% due to credit quality and impairment improvements
- At Aspen, profit before tax up 47% - record blended yield and excellent collections and recoveries

I am pleased to announce that the "turning of the S&U tanker" I anticipated earlier this year is now under way. Group profit before tax is £15.6m for the half year up 22% on a year ago. Basic earnings per share have risen from 78.6p last year to 95.5p in the current year.

As forecast, the first half saw consolidation in the Group's activities as Advantage its motor finance subsidiary has adjusted to new regulatory demands, focused on credit quality and upon further improvements to its historically good customer relations. As a result, Group receivables are now £426.8m against £475.4m last year; impairment charges are back to normal and Group gearing has fallen to 75% against 103% a year ago.

These trends are both inevitable and desirable. The UK's economic and political backdrop remains uncertain, with limited signs of sustained recovery. Amid downward revisions to growth forecasts, a faltering labour market, and persistently low consumer confidence, recent reports of potential further tax increases raise legitimate concerns. Against such a backdrop, it is astonishing that the Chancellor should now be considering further tax increases.

Fortunately, even in such straitened economic conditions, S&U has usually prospered. It does so by offering products and services to people who would otherwise struggle with credit and access to it. As a responsible lender and customer partner, S&U adjusts its offering according to our customers' ability to repay. Successful repayment arrangements are in the mutual interest of both ourselves and our loyal customers.

Good regulation recognises this. The credit market is not made healthy by unnecessarily restricting access to it. The FCA clearly recognised this when it was founded, on April 1, 2014. At the time I noted that the FCA had "committed to regulate in a proportionate way". In that same annual report, I continued that "to do otherwise would result in uncertainty, injustice, lack of investment and ultimately in the possible contraction of the consumer credit industry…… for many decades…… an engine of economic growth".

Whether the FCA, and its sister organisation the Financial Ombudsman Service have in the succeeding 10 years delivered on that promise is, at least, open to debate.

Certainly, the finance industry's trade body the Finance and Leasing Association has its doubts. A report it commissioned in June from lawyers Eversheds Sutherland looked at comparative regulatory regimes across Europe and America. The report observed that "given the current political and economic climate, there has never been a more crucial time to review the way in which consumer credit is regulated and related complaints are dealt within the UK." It also found that the UK financial services industry laboured under at least four regulatory systems - CONC, Consumer Duty, principles-based regulation and finally statute law. The review highlighted that "only the UK had such a complex and multifaceted regime." It also found that only the UK had outcome-focused regulation, a certified regime for those working in financial services, and a licensing process perceived as more onerous than in other jurisdictions. Additionally, it pointed out that only in the UK (and Italy) was there no appeal from an adverse Ombudsman decision. And finally, only the UK had a specific "unfair relationships regime for consumer credit as well as general consumer protection laws."

Small wonder then that in the same month the House of Lords Select Committee on Regulation produced a magisterial report which found the same British regulatory regime "created unnecessary friction to financial services firms' ability to grow, innovate and compete and that discourages new entrants domestic and foreign". The Lords' conclusion was even more damning. It concluded that "regulators do not have a clear understanding of the cumulative burden of regulation on Financial services firms".

But that was then, and this is now. To paraphrase, Winston Churchill, himself once said, "I'm an optimist, there doesn't seem much point in being anything else." Current signs are that the FCA, in a number of initiatives recognise its clear obligations for growth in the financial services sector. It has already begun to review outdated rules and regulatory guidance including Dear CEO letters, its methods of enforcement and its redress framework. It is also reviewing its requirements and interpretation of Consumer Duty as well as the SM&CR regime. Guided by an injunction from the Chancellor to reduce the administration costs of regulation for financial services businesses by a quarter, its approach appears to be more supportive and pragmatic.

Such an approach will hopefully carry over into the detailed design of the FCA's redress scheme for customers who may have been disadvantaged by finance agreements featuring discretionary or high or exclusive commissions between 2007 and 2024. The outlines are subject to consultation and likely change. Indeed, the FCA's "next steps~ contain the words "if we introduce a redress scheme."

The extent to which Advantage will be affected will be limited in several ways. First, Advantage never offered brokers discretionary commission arrangements. Second, the commissions it did offer were generally considerably less than the FCA's proposed thresholds of "equal to or greater than 35% of the total cost of credit and 10% of the loan." Third, Advantage did not benefit from arrangements with brokers giving them exclusivity or right of first refusal. Finally, the FCA have rightly recognised the position of non-bank, non captive lenders like Advantage serving the non-prime market. They may be able to rebut a presumption of loss or damage for the customer by proof that they could not have secured a better offer from any of the broker's other lenders. If so, no redress will be payable.

Advantage Finance

Overall then, we can be confident that for Advantage Finance, the regulatory skies are now brightening. In February, a frankly counter-productive ban on repossessions was lifted. In April the FCA's s166 investigatory process was positively concluded. Since then, the departure of the chief executive of the Financial Ombudsman Service has led to a more balanced charging regime for claims management companies, who, it appears, will be effectively excluded from any redress scheme. Most important of all, and as I predicted, August saw the Supreme Court restore common sense in partially overturning last year's Court of Appeal decision on commission arrangements which threatened to severely disrupt the motor finance industry. The proposed FCA scheme reflects that approach.

These pragmatic developments have enabled Advantage to regain its customary momentum and close customer relations so that profit before tax in the half year rose by 14.9% to £10.8m. Customer repayment rates recently returned to over 90% and adherence to contracted repayments was 89.8% over the half year against 86.9% a year ago. Such progress in credit quality was reflected in a reduction in the impairment charge for the half year from £18.1m a year ago to £8.0m now.

Quantity as well as quality is improving. Although Advantage deal numbers ended at 7,121 for the half year against 8,752 in H1 2024, momentum has improved with budget numbers being exceeded in July and since. Larger loan sizes meant that advances were £70.6m against £73.2m last year, with nearly 45% of deals in Advantage's higher quality tiers. Recent months have seen deal numbers accelerate as more pragmatic affordability changes make an impact.

Given the transition to higher quality, margins are tighter but expected to improve in the second half. The wider market for used car finance is now improving. FLA statistics show latest business volumes were 5% higher than in June 2024 and values 9%. With 6 million consumers, the motor finance market is second only to the mortgage market in macro-economic importance for the UK.

Advantage is pursuing the resulting opportunities by using the past half year to make significant internal improvements. At the front end, in addition to the above affordability and score card changes, the whole customer credit journey has been reviewed and refinements made to smooth and hasten it. Thus, pay outs have been speeded up by automation which avoids manual review. A new self-employed product has been successfully introduced. Productivity measurement is improving efficiency and likely to be reinforced by Advantage's first artificial intelligence project. Customer repayment relations are benefitting from new dialler technology, and a reorganisation which more clearly matches customer needs to internal expertise. The MyAdvantage customer portal introduced in February has streamlined repayments and general customer enquiries. Customer contact has improved by no less than 40% in three months. Much remains to be done but, emerging from challenging times, our loyal staff and determined management at Advantage deserve our profound gratitude.

Aspen Bridging

Aspen, our property finance business founded in 2017, has produced yet another excellent set of results. This, despite a residential property market showing signs of faltering within a moribund economy and the shadow of a Labour government considering mansion and council tax reforms, together with a further onslaught on private landlords.

Nevertheless, Aspen's half year profit of £5.0m was a record and up 47% on the prior half year (H1 2024: £3.4m). With net receivables at £147.8m, and advances at £106.4m, the former would have been higher but for a very strong collection and recovery performance which yielded £113.0m in the half year against £72.8m last year.

Record advances were distinguished by the success of the new Bridge and Buy to Let products which delivered £40.1m advances against £7.8m last year. These products allow Aspen to retain competent and reliable developer customers at attractive rates and lower LTVs. As such, they will spearhead Aspen's expansion into the small development sector which is currently underserved by mainstream banks.

The half year ended with 195 live facilities on the books (H1 2024: 177) an 10% increase. Of these 181 are within term, against 164 last year. This improvement in quality was exemplified by a blended yield on finished loans up fully 25% on 2024.

The result has been an overall yield on Aspen's loan book at half year of 14.9% (H1 2024: 13.4%). More significant still was Aspen's ROCE of 12.3%, a record, against 11.5% in H1 2024.

Overall, a stellar performance, much to the credit of Aspen's young and enthusiastic team.

Funding

As noted above current Group gearing is 75% with net borrowing of £180.0m at half year end, over £59m less than a year ago. Although £280m of medium-term funding facilities leave healthy headroom, current funding opportunities and the projected expansion of the business over the next two years, have led to a review of both the scope of S&U's facilities and their cost. This should be concluded in H2.

Dividend

The Group's current trading and future prospects, and its cash position, have led the board to conclude the first of three dividend payments at 35p this year against 30p a year ago. This aligns with S&U's long held policy of rewarding shareholders, in a narrow equity market, in line with sustainable profit. The first dividend will be paid on 21 November 2025 to shareholders on the register on 31 October 2025.

Governance

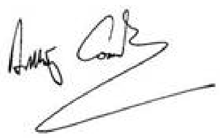
After the challenges of the past two years, S&U is undergoing a period of renewal and invigoration. Integral to this has been the focus at Advantage on customer relations, credit quality and productivity - a process which will continue as the revival gathers pace. Whilst, all have played their part, credit should also go to Karl Werner, Chief Executive, who has met the challenges of the past 18 months with calm rationality, patience and good humour.

Equally pleasing, and also fundamental to S&U's long-term development, is our decision to appoint Jack Coombs as Group Chief Operating Officer. Jack will report to Graham Coombs, deputy chairman and myself, continuing his role at Aspen Bridging but widening his responsibilities to oversight of the funding review, to matters of productivity generally, and to broader experience with Advantage.

Jack has shown the qualities of determination, attention to detail and drive which are characteristics of the Coombs family over the past 87 years, and of which, together with his cousin Richard Coombs, we expect great things in the years to come.

Current Trading and Outlook

These results provide clear evidence that S&U's recovery from the challenges of the past two years is now underway. Current trading at both Aspen and especially Advantage is strong, albeit still subject to the fluctuations in consumer confidence caused by the upcoming budget and feeble economic growth. Overall, however, the skies are brightening and this, allied to the usual determination and excellent morale within the Group, should be reflected in S&U's full year results.



Anthony Coombs
Chairman
8 October 2025

INTERIM MANAGEMENT REPORT

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to S&U plc and its subsidiaries when viewed as a whole.

ACTIVITIES

The principal activity of S&U plc and its subsidiaries ("the Group") continues to be that of specialist finance and in particular secured hire purchase motor finance throughout England, Wales and Scotland and secured property bridging finance throughout England and Wales. The principal activity of S&U plc (the "Company") is as holding company of the Group.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

A review of developments during the period together with key performance indicators and future prospects is detailed in the Chairman's Statement.

The Group's profit on ordinary activities after taxation was £11,602,000 (H1 2024: £9,564,000). Dividends of £8,512,000 (H1 2024: £10,334,000) were paid during the period.

The Directors recommend a first interim dividend of 35.0p per share (H1 2024: 30.0p). The dividend will be paid on the 21 November 2025 to shareholders on the register on the 31 October 2025.

On 7 October 2025 the FCA published its consultation paper on a proposed redress scheme regarding motor finance commissions. This has been considered further in note 11, there are no other post balance sheet events.

PERFORMANCE MEASUREMENTS DEFINITIONS

Within our interim results we refer to the following performance measurements:

i) Risk adjusted yield as percentage of average monthly receivables is the gross yield for the period (revenue minus impairment) divided by the average monthly net receivables for the period.

ii) Return on average capital employed before cost of funds is calculated as the Operating Profit divided by the average capital employed (total equity plus Bank Overdrafts plus Borrowings less cash and cash equivalents).

iii) Group gearing is calculated as the sum of Bank Overdrafts plus Borrowings less cash and cash equivalents divided by total equity.

As at 5 August 2025 gearing is 75% calculated as (3,510-183,500)/241,169

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 12 of these financial statements.

SHARE OPTION SCHEMES

The 2021 Long Term Incentive Plan ("LTIP 2021") shadow share option scheme allows for the granting of Shadow Share Options, which can only be cash settled and therefore do not dilute current shareholders.

During the period, the Group recognised total share-based payments for LTIP 2021 of £111,837 (period to 31 July 2024 £131,066: year to 31 January 2025 £145,154).

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the period.

At the date of authorisation of this interim report the directors anticipate that the adoption in future periods of any other accounting standards and interpretations which are in issue but not yet effective will have no material impact on the financial statements of the Group.

CHANGES IN CONTINGENCIES

There have been no significant changes in contingent assets or liabilities since 31 January 2025.

STATEMENT OF GOING CONCERN

The Directors have considered the principal risks and uncertainties set out below, including the impact of the Supreme Court judgement regarding motor finance commissions and the FCA's consultation on a compensation scheme and have a reasonable expectation that the Group is well placed and has sufficient financial resources to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, including for at least the next 12 months, in line with the Group's financial projections as approved in April 2025, and the latest 18 months forecast in October 25. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have reviewed the principal risks and uncertainties in particular focussing on the remainder of this financial year and the following are the key risks which apply:

Consumer and Economic risks

The Group is involved in the provision of consumer credit and it is considered that the key material risk to which the Group is exposed is the credit risk inherent in amounts receivable from customers. This risk is principally controlled through our credit control policies supported by ongoing reviews for impairment. The value of amounts receivable from customers may also be subject to the risk of a severe downturn in the UK economy which might affect the ability of customers to repay.

The UK labour market has continued to loosen gradually and with continued rises in inflation expected over the short-term, albeit against lower interest rates, this could hinder our customers' repayment performance - particularly at Advantage Finance. Advantage historically has been resilient through adverse macro-economic conditions and therefore currently we believe this risk is limited.

The Group is particularly exposed to the non-prime motor finance sector and within that to the values of used vehicles which are used as security. These credit, economic and concentration risks are principally controlled through our credit control policies including loan-to-value limits for the security and through ongoing monitoring and evaluation. Used vehicle values have continued to stabilise after a post-pandemic slump, with a recent trend towards modest increases.

Our well tried and tested credit methods are equally important in limiting risk at Aspen Bridging. Historically impairment rates in the bridging market are extremely low, principally because loan-to-value calculations are conservative, interest is retained up front, and loan periods are approximately one year. The property market in which Aspen primarily operates in England saw an annual increase of 3.7% in house price values up to June 2025 according to the Government's House Price Index. Aspen keeps its lending criteria under constant review, to minimise risk and maintain its risk-adjusted yield.

Funding and Liquidity Risk

Funding and Liquidity risk relates to the availability of sufficient borrowing facilities for the Group to meet its liabilities as they fall due. This risk is managed by ensuring that the Group has a variety of funding sources and by managing the maturity of borrowing facilities such that sufficient funding is available for the medium term. Future potential funding availability is also helped by the Group's continued relatively low gearing. Compliance with current banking covenants is monitored closely.

The Group's activities expose it to the financial risks of changes in interest rates and where appropriate the Group considers using interest rate derivative contracts to hedge these exposures in bank borrowings. The Group has no such interest rate derivative contracts currently and so recent actual and forecast potential reductions in base rates may help mitigate current higher borrowing costs.

Legal, Regulatory and Conduct Risk

The Group is subject to legislation including consumer credit legislation which contains very detailed and highly technical requirements. To fulfil its responsibilities in this area, the Group has procedures in place and employs dedicated compliance resource and specialist legal advisers to ensure compliance with this legislation. Advantage directors are prominent members of the Finance and Leasing Association's committees and, through them, regularly liaise with the FCA. Advantage also engages in regular "face to face" liaisons with the FCA and the relationship is excellent. Regulatory Risk at Advantage is addressed by a strong compliance function and by the constant review and monitoring of Advantage's internal controls and processes, overseen by RSM, S&U's internal auditors. This process is buttressed by specific advice from trade and other organisations, by RSM and by Shoosmiths, Advantage's specialist lawyers.

Advantage and the wider motor finance are also potentially impacted by the FCA's consultation on a compensation scheme for motor finance commissions, which we refer to in more detail in note 11. Advantage's commission disclosures have historically complied with regulation and were adjusted in October to meet the expanded requirements following the Court of Appeal ruling. The outcome from the FCA consultation is unknown and uncertain, however for the reasons outlined in note 11 we believe this risk is limited.

Aspen Bridging operates in the unregulated bridging sector aimed at professional borrowers. It nevertheless operates high lending and operational standards and procedures, which are also subject to review under our internal audit program. As required for companies in this sector, it has also registered with the FCA for
Anti-Money Laundering purposes.

The Group is also exposed to conduct risk in that it could fail to deliver fair outcomes to its customers which in turn could impact the reputation and financial performance of the Group. The Group principally manages this risk through Group staff training and motivation (Advantage is an Investor in People) and through detailed monthly monitoring of customer outcomes for compliance and treating customers fairly.

Operational Risk

The Group is also exposed to operational risk including the risk of not maintaining effective internal systems, organisation and staffing. Increased use of technology and excellent application by our staff has helped the management of this systems risk and the Company has Cybersecurity measures in place which are regularly tested. As part of Advantage's IT governance framework, a real time monitoring suite for quality assurance is being evolved. This will both provide absolute assurance in line with IT's second line risk enterprise and offer still greater regulatory transparency.

Risk Management

The 2024 UK Corporate Governance Code came into effect from 1 February 2025 and contained revisions which whilst important did not have a major impact on the Group. Under Provision 28 and 29 of the 2018 UK Corporate Governance Code, the Board is expected to establish procedures to manage risk, identify the principal and emerging risks the Company takes in order to achieve its strategic objectives and to oversee an effective internal control framework. This provision of the Code will be updated to the 2024 version of the Code with effect from 1 February 2026, which with it comes a significant new addition to include a formal declaration from the Board regarding the effectiveness of material internal controls. The Group is in the process of identifying its material controls, mapping them to the principal risks and determining the parameters for the effectiveness assessment.

Although compliance with the Code is the responsibility of the Board as a whole, risk in particular is independently assessed by members of the Audit Committee. They receive regular reports, both from the management of Advantage Finance and Aspen Bridging and from S&U's external and internal auditors. These concern the effectiveness of the risk management and internal control systems. Executive changes are regularly made to reinforce these procedures. The Audit Committee oversees the work of RSM, S&U's Internal Auditors and the Committee meets regularly to receive specific reports on RSM's work.

Anthony Coombs, Chairman

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a) the condensed set of financial statements which has been prepared in accordance with IAS 34 as contained in UK-adopted IFRS, gives a true and fair view of the assets, liabilities, financial position and profit of S&U plc as required by DTR 4.2.4R;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the period and description of principal risks and uncertainties for the remaining period of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

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

By order of the Board

Manjeet Bhogal

Manjeet Bhogal, Company Secretary

INDEPENDENT REVIEW REPORT TO S&U PLC FOR THE PERIOD ENDED 5 AUGUST 2025

Conclusion

We have been engaged by the S&U plc (the 'parent company') and its subsidiaries (the 'group') to review the condensed set of financial statements in the half-yearly financial report for the period ended 5 August 2025 which comprises the interim condensed consolidated income statement, the interim condensed consolidated balance sheet, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the period ended 5 August 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 (Revised), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1.2, the annual financial statements of the group are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our Report

This report is made solely to the group in accordance with International Standard on Review Engagements (UK) 2410 issued by the Financial Reporting Council and our Engagement Letter dated 5 September 2025. Our work has been undertaken so that we might state to the group those matters that we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the group, for our review work, for this report, or for the conclusions we have formed.

Forvis Mazars

Forvis Mazars LLP

Chartered Accountants
30 Old Bailey
London
EC4M 7AU

8 October 2025

S&U PLC GROUP
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 5 August 2025	**Note**	**Unaudited Period ended 5.8.25 £'000**	**Unaudited Period ended 31.7.24 £'000**	**Audited Financial year ended 31.1.25 £'000**
Revenue	2	**51,750**	**60,360**	**115,611**
Cost of Sales	3	(9,849)	(9,968)	(16,384)
Impairment charge	4	(8,126)	(18,876)	(35,571)
Gross Profit		**33,775**	**31,516**	**63,656**
Administrative expenses		(11,594)	(9,078)	(18,826)
Operating profit		**22,181**	**22,438**	**44,830**
Finance costs (net)		(6,609)	(9,592)	(18,118)
Profit before taxation before exceptional items		**15,572**	**12,846**	**26,712**
Exceptional items		-	-	(2,736)
Profit before taxation	2	**15,572**	**12,846**	**23,976**
Taxation	5	(3,970)	(3,282)	(6,063)
Profit for the period attributable to equity holders		**11,602**	**9,564**	**17,913**
Earnings per share				
Basic and Diluted	6	95.5p	78.6p	147.4p

All activities derive from continuing operations.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Period ended 5.8.25 £'000	**Unaudited Period ended 31.7.24 £'000**	**Audited Financial year ended 31.1.25 £'000**
Profit for the year	11,602	9,564	17,913
Other comprehensive income:			
Actuarial loss on defined benefit pension scheme	-	-	(33)
Total Comprehensive Income for the period	11,602	9,564	17,880

Items above will not be reclassified subsequently to the Income Statement

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 5 August 2025	**Note**	**Unaudited**	**Unaudited**	**Audited**

As at 5 August 2025	Note	Unaudited 5.8.25 £'000	Unaudited 31.7.24 £'000	Audited 31.1.25 £'000
ASSETS				
Non-current assets				
Property, plant and equipment		2,760	2,157	2,527
Amounts receivable from customers	8	215,922	239,769	203,516
Deferred tax assets		10	45	40
		218,692	241,971	206,083
Current assets				
Amounts receivable from customers	8	210,887	235,652	232,330
Trade and other receivables		1,380	1,775	1,427
Cash and cash equivalents		3,510	2	5,216
		215,777	237,429	238,973
Total assets		434,469	479,400	445,056
LIABILITIES				
Current liabilities				
Bank overdrafts and loans		-	(1,047)	-
Trade and other payables		(3,840)	(3,588)	(3,295)
Tax liabilities		(1,559)	(740)	(1,695)
Lease liabilities		(90)	(80)	(109)
Provisions for liabilities and charges		(2,208)	-	(2,272)
Accruals		(1,513)	(1,350)	(1,473)
		(9,210)	(6,805)	(8,844)
Non-current liabilities				
Borrowings	10	(183,500)	(238,500)	(197,500)
Lease liabilities		(140)	(253)	(183)
Other financial liabilities		(450)	(450)	(450)
		(184,090)	(239,203)	(198,133)
Total liabilities		(193,300)	(246,008)	(206,977)
NET ASSETS		241,169	233,392	238,079
Equity				
Called up share capital		1,719	1,719	1,719
Share premium account		2,301	2,301	2,301
Profit and loss account		237,149	229,372	234,059
TOTAL EQUITY		241,169	233,392	238,079

These interim condensed financial statements were approved on behalf of the Board of Directors.

Signed on behalf of the Board of Directors

Anthony Coombs

Graham Coombs

Directors

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 5 August 2025

	Unaudited Called up share capital £'000	Unaudited Share premium account £'000	Unaudited Profit and loss account £'000	Unaudited Total equity £'000
At 1 February 2024	1,719	2,301	230,142	234,162

Profit for 6-month period	-	-	9,564	9,564
Other comprehensive income for 6-month period	-	-	-	-
Total comprehensive income for 6-month period	-	-	9,564	9,564
Dividends	-	-	(10,334)	(10,334)
At 31 July 2024	1,719	2,301	229,372	233,392
Profit for 6-month period	-	-	8,349	8,349
Other comprehensive income for 6-month period	-	-	(33)	(33)
Total comprehensive income for 6-month period	-	-	8,316	8,316
Dividends	-	-	(3,629)	(3,629)
At 31 January 2025	1,719	2,301	234,059	238,079
Profit for period	-	-	11,602	11,602
Other comprehensive income for period	-	-	-	-
Total comprehensive income for period	-	-	11,602	11,602
Dividends	-	-	(8,512)	(8,512)
At 5 August 2025	1,719	2,301	237,149	241,169

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
Period ended 5 August 2025

	Note	Unaudited Period ended 5.8.25 £'000	Unaudited Period ended 31.7.24 £'000	Audited Financial year ended 31.1.25 £'000
Net cash from operating activities	9	28,016	4,932	64,991
Cash flows used in investing activities				
Proceeds on disposal of property, plant and equipment		39	15	41
Purchases of property, plant and equipment		(512)	(98)	(726)
Net cash used in investing activities		(473)	(83)	(685)
Cash flows used in financing activities				
Dividends paid		(8,512)	(10,334)	(13,963)
Finance cost paid		(6,675)	(9,592)	(18,118)
Receipt of new borrowings		27,500	52,500	70,000
Repayment of borrowings		(41,500)	(37,500)	(96,000)
Decrease in lease liabilities		(62)	(88)	(129)
Net increase/(decrease) in overdraft		-	166	(881)
Net cash from financing activities		(29,249)	(4,848)	(59,091)
Net (decrease)/increase in cash and cash equivalents		(1,706)	1	5,215
Cash and cash equivalents at the beginning of period		5,216	1	1
Cash and cash equivalents at the end of period		3,510	2	5,216
Cash and cash equivalents comprise				
Cash and cash in bank		3,510	2	5,216

1. PREPARATION AND KEY ACCOUNTING POLICIES

1.1 General Information

S&U plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given in note 13 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation and accounting policies

The condensed set of interim financial statements has been prepared in accordance with UK-adopted IAS 34 interim financial reporting. The condensed set of interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 January 2025 which have been prepared in accordance with UK-adopted international accounting standards.

The same accounting policies, presentation and methods of computation are followed in the financial statements as applied in the Group's latest annual audited financial statements, except for a change in reporting date and the movement in borrowings in the cashflow statement.

Historically the Group's subsidiary Advantage Finance has prepared accounts up to the 5th to consider the successful recovery of missed payments from customers at month-end, afforded to it under Section 390(3) of the Companies Act. Previously the Company and its subsidiary Aspen Bridging reported to the 31st and no adjustments were made to align these dates across the Group. For the current period the reporting date has been changed to the 5th August to capture all transactions up until this date across the Group. The prior period comparatives for the six-month period ended 31 July 2024 have not been adjusted because the amounts presented remain comparable.

In regards to the cashflow statement, following a reassessment of IAS 7 the movements are now shown on a gross rather than net basis, where the receipts and repayments are shown on two separate line items rather than combined. Comparative figures for the prior periods have been represented to reflect this change and it has no impact on the net cash from financing activities, cash and cash equivalents or the Group's financial position.

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the period ended 5 August 2025.

There is no valuation of S&U's defined benefit pension scheme fund at half year and so no movements are reported in the statement of comprehensive income - such movements are not material due to the small size of the fund which was in surplus at the latest valuation date.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In arriving at this reasonable expectation, the directors have considered the current economic climate and the impact of the Supreme Court judgement regarding motor finance commissions and the FCA's consultation on a compensation scheme, as well as operational challenges. The directors have concluded that the Group has reasonable resources to continue in operational existence for the foreseeable future including at least the next 12 months, in line with the Group's financial projections as approved in April 2025, and the latest 18 months forecast in October 25. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

There are no significant new and amended standards and interpretations which have been adopted in these financial statements.

There have been no changes in accounting policies during the period.

At the date of authorisation of this interim report the directors anticipate that the adoption in future periods of any other accounting standards and interpretations which are in issue but not yet effective will have no material impact on the financial statements of the Group, with the possible exception to this being the new presentation and disclosure accounting standard IFRS18. This standard was issued in April 2024 and will affect certain presentations and disclosures in the accounts with the likely introduction date applying first to our accounts for year ended 5 February 2028, and the impact is still being assessed ahead of the effective date.

1.3 Revenue Recognition

For motor finance, interest income is recognised in the income statement for all loans and receivables measured at amortised cost using the constant periodic rate of return on the net investment in the loans, which is akin to an effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the loan back to the present value of the advance and hire purchase interest income is then recognised using the EIR. Acceptance fees charged to customers and any direct transaction cost are included in the calculation of the EIR. For hire purchase agreements in Advantage Finance which are classified as credit impaired (i.e. stage 3 assets under IFRS 9), the Group recognises revenue 'net' of the impairment provision to align the accounting treatment under IFRS 16 with the requirements of IFRS 9 and also with the treatment for similar assets in Aspen. Revenue starts to be recognised from the date of completion of their loan - after completion hire purchase customers have a 14-day cooling off period during which they can cancel their loan.

For property bridging finance, interest income is recognised in the income statement for all loans and receivables measured at amortised cost using the effective interest rate method (EIR) as per the requirements in IFRS 9. The EIR is the rate that exactly discounts estimated future cash flows of the loan back to the present value of the advance. Acceptance fees charged to customers and any direct transaction costs are included in the calculation of the EIR. Commission received from third party insurers for brokering the sale of title insurance products, for which the Company does not bear any underlying insurance risk, are recognised and credited to the income statement when the brokerage service has been provided. For loans which are classified as credit impaired (i.e. stage 3 assets under IFRS 9), Aspen recognises revenue 'net' of the impairment provision as required by IFRS 9.

1.4 Impairment and measurement of amounts receivable from customers

All customer receivables are initially recognised as the amount loaned to the customer plus direct transaction costs. After initial recognition the amounts receivable from customers are subsequently measured at amortised cost.

Amortised cost includes a deduction for loan loss impairment provisions for expected credit losses ("ECL") assessed by the directors in accordance with the requirements of IFRS 9.

There are 3 classification stages under IFRS 9 for the impairment of amounts receivable from customers:

Stage 1: Not credit impaired and no significant increase in credit risk since initial recognition

Stage 2: Not credit impaired and a significant increase in credit risk since initial recognition

Stage 3: Credit impaired

For all loans in stages 2 and 3 a provision equal to the lifetime expected credit loss is taken. In addition, in accordance with the provisions of IFRS 9 a collective provision for 12 months expected credit losses ("ECL") is recognised for the remainder of the loan book which is Stage 1. In our Motor Finance business, all loans 1 month or more in arrears are deemed credit impaired and are therefore included in IFRS 9 stage 3. The Bridging product has a single repayment scheduled for the end of the loan term and if a bridging loan is not granted an extension and is still outstanding beyond the end of the loan term then this is deemed credit impaired and included in IFRS9 Stage 3. The expected credit loss ("ECL") is the probability weighted estimate of credit losses.

2. SEGMENTAL ANALYSIS OF REVENUE AND PROFIT BEFORE TAXATION

	Period ended 5.8.25 £'000	**Period ended 31.7.24 £'000**	**Financial year ended 31.1.25 £'000**
Interest revenue and other income calculated using the effective interest rate method	50,203	58,818	112,673
Other fee income	1,547	1,542	2,938
Total revenue	51,750	60,360	115,611

All revenue is generated in the United Kingdom. Analysis by class of business of revenue and profit before taxation are stated below:

	Revenue		
Class of business	**Period ended 5.8.25 £'000**	**Period ended 31.7.24 £'000**	**Financial year ended 31.1.25 £'000**
Motor finance	39,268	49,118	91,823
Property Bridging finance	12,482	11,242	23,788
Central costs net of central finance income	-	-	-
Revenue	51,750	60,360	115,611

Profit before taxation

Class of business	Period ended 5.8.25 £'000	Period ended 31.7.24 £'000	Financial year ended 31.1.25 £'000
Motor finance	10,828	9,365	16,542
Property Bridging finance	5,004	3,412	7,207
Central costs net of central finance income	(259)	69	227
Profit before taxation	15,573	12,846	23,976

3. COST OF SALES

	Period ended 5.8.25 £'000	Period ended 31.7.24 £'000	Financial year ended 31.1.25 £'000
Cost of sales - motor finance	8,555	8,790	14,063
Cost of sales - property bridging finance	1,293	1,178	2,321
Total cost of sales	9,849	9,968	16,384

The cost of sales represents the cost of making new advances - the main component of this cost in both
businesses is commission paid to brokers and other introducers.

4. IMPAIRMENT CHARGE

	Period ended 5.8.25 £'000	Period ended 31.7.24 £'000	Financial year ended 31.1.25 £'000
Loan loss provisioning charge - motor finance	7,970	18,093	33,191
Loan loss provisioning charge - property bridging finance	156	783	2,380
Total impairment charge	8,126	18,876	35,571

5. TAXATION

The tax charge for the period has been calculated by applying the estimated effective tax rate for the year of 25.5% (31 July 2024: 25.5% and 31 January 2025: 25.3%) to the profit before taxation for the period.

6. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share ('EPS') is based on profit for the period from continuing operations of £11,602,000 (period ended 31 July 2024: £9,564,000 and year ended 31 January 2025: £17,913,000).

The number of shares used in the basic calculation is the average number of ordinary shares in issue during the period of 12,150,760 (period ended 31 July 2024: 12,150,760 and year ended 31 January 2025: 12,150,760).

For diluted earnings per share the average number of ordinary shares in issue has historically been adjusted to assume conversion of all dilutive potential ordinary shares relating to our share option scheme awards. There are currently no such dilutive awards as all share option scheme awards are now cash settled and so the Diluted EPS is equal to the Basic EPS.

7. DIVIDENDS

A second interim dividend of 30.0p per ordinary share and a final dividend of 40.0p per ordinary share for the financial year ended 31 January 2025 were paid during the period to 5 August 2025 (total of 70.0p per ordinary financial year ended 31 January 2025 were paid during the period to 5 August 2025 (total of 70.0p per ordinary share). This compares to a second interim dividend of 35.0p per ordinary share and a final dividend of 50.0p per ordinary share for the financial year ended 31 January 2024 which were paid during the period to 31 July 2024 (total of 85.0p per ordinary share). During the twelve months to 31 January 2025 total dividends of 115.0p per ordinary share were paid. These distributions are shown in the consolidated statement of changes in equity in this interim financial information.

The directors have also declared a first interim dividend of 35.0p per share (2024: 30.0p per share). The first interim dividend, which amounts to approximately £4,253,000 (2024: £3,645,000), will be paid on the 21 November 2025 to shareholders on the register on the 31 of October 2025. The shares will be quoted ex dividend on 30 October 2025. The interim financial information does not include this proposed dividend as it was declared after the balance sheet date and there was no legal liability to pay it at 5 August 2025.

8. ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS

All operations are situated in the United Kingdom.

	Period ended 5.8.25 £'000	Period ended 31.7.24 £'000	Financial year ended 31.1.25 £'000
Motor Finance			
Amounts receivable from customers (capital)	391,756	446,277	401,792
Less: Loan loss provision for motor finance	(112,703)	(120,115)	(118,166)
Motor Finance net amounts receivable from customers	279,053	326,162	283,626
Property Bridging Finance			
Amounts receivable from customers (capital)	150,991	150,976	155,083
Less: Loan loss provision for property bridging	(3,235)	(1,717)	(2,863)
Property bridging net amounts receivable from customers	147,756	149,259	152,220
Total net amounts receivable from customers	426,809	475,421	435,846
Analysed as - due within one year	210,887	235,652	232,330
- due in more than one year	215,922	239,769	203,516
Amounts receivable from customers (net)	426,809	475,421	435,846

As at 5 August 2025	Not credit Impaired Stage 1: Subject to 12 months ECL £'000	Not credit Impaired Stage 2: Subject to lifetime ECL £'000	Credit Impaired Stage 3: Subject to lifetime ECL £'000	Total £'000
Amounts receivable (capital)				
Motor finance	226,262	12,383	153,111	391,756
Property bridging finance	136,835	-	14,156	150,991
Total	363,097	12,383	167,267	542,747
Loan loss provisions				
Motor finance	(16,078)	(3,859)	(92,766)	(112,703)
Property bridging finance	(838)	-	(2,397)	(3,235)
Total	(16,916)	(3,859)	(95,163)	(115,938)
Amounts receivable (net)				
Motor finance	210,184	8,523	60,346	279,053
Property bridging finance	135,997	-	11,759	147,756
Total	346,181	8,523	72,105	426,809

8. ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS (CONTINUED)

As at 31 July 2024	Stage 1: Subject to 12 months ECL £'000	Stage 2: Subject to lifetime ECL £'000	Stage 3: Subject to lifetime ECL £'000	Total £'000

Amounts receivable (capital)				
Motor finance	271,500	7,820	166,957	446,277
Property bridging finance	138,977	-	11,999	150,976
Total	410,477	7,820	178,956	597,253
Loan loss provisions				
Motor finance	(18,352)	(2,204)	(99,559)	(120,115)
Property bridging finance	(947)	-	(770)	(1,717)
Total	(19,299)	(2,204)	(100,329)	(121,832)
Amounts receivable (net)				
Motor finance	253,148	5,616	67,398	326,162
Property bridging finance	138,030	-	11,229	149,259
Total	391,178	5,616	78,627	475,421

As at 31 January 2025	**Stage 1: Subject to 12 months ECL £'000**	**Stage 2: Subject to lifetime ECL £'000**	**Stage 3: Subject to lifetime ECL £'000**	**Total £'000**
Amounts receivable (capital)				
Motor finance	221,442	9,811	170,539	401,792
Property bridging finance	141,476	-	13,607	155,083
Total	362,918	9,811	184,146	556,875
Loan loss provisions				
Motor finance	(13,258)	(2,904)	(102,004)	(118,166)
Property bridging finance	(1,001)	-	(1,862)	(2,863)
Total	(14,259)	(2,904)	(103,866)	(121,029)
Amounts receivable (net)				
Motor finance	208,184	6,907	68,535	283,626
Property bridging finance	140,475	-	11,745	152,220
Total	348,659	6,907	80,280	435,846

9. RECONCILIATION OF OPERATING PROFIT TO NET CASH FROM OPERATING ACTIVITIES

	Period ended 5.8.25 £'000	**Period ended 31.7.24 £'000**	**Financial year ended 31.1.25 £'000**
Operating Profit	22,181	22,438	44,830
Tax paid	(4,076)	(2,996)	(4,817)
Exceptional item	-	-	(2,736)
Depreciation on plant, property and equipment	238	241	482
Loss/(Profit) on disposal of plant, property and equipment	2	(5)	(14)
Decrease/(increase) in amounts receivable from customers	9,037	(12,483)	27,092
Decrease/(Increase) in trade and other receivables	47	(333)	15
Increase/(decrease) in trade and other payables	611	(1,309)	(1,602)
Increase(decrease) in accruals and deferred income	40	(621)	(498)
(Decrease)/Increase in provisions for other liabilities and charges	(64)	-	2,272
Movement in retirement benefit asset/obligations	-	-	(33)
Net cash from operating activities	28,016	4,932	64,991

10. BORROWINGS

Movements in our loans and overdrafts for the respective periods are shown in the interim condensed consolidated cash flow statement. The period end net borrowings have decreased to £180.0m. Committed borrowing facilities were £280m at 5 August 2025 (31 July 2024: £280m and 31 January 2025: £280m) plus at 5 August 2025 we had £7m in overdraft facilities. Of the £280m committed facilities at 5 August 2025, £230m is scheduled to mature in May 2027, £25m in March 2028 and £25m in March 2029. Of the £280m committed facilities at 31 July 2024, £230m was scheduled to mature in May 2027, £25m in March 2028 and £25m in March 2029. Of the £280m committed facilities at 31 January 2025, £230m was scheduled to mature in May 2027, £25m in March 2028 and £25m in March 2029.

11. CONTINGENT LIABILITIES

On 25 October 2024 the Court of Appeal passed a ruling in the cases of Hopcraft, Wrench and Johnson which

On 25 October 2024 the Court of Appeal passed a ruling in the cases of Hopcraft, Wrench and Johnson which affected the payment of motor finance commissions by two motor finance lenders in circumstances where informed and explicit consent had not been obtained. The Court of Appeal ruled in favour of the claimants although the two lenders appealed this ruling to the UK Supreme Court, who heard their appeal in April 2025 and announced their own ruling on 1 August 2025.

The Supreme Court rejected the Court of Appeal's decision that motor dealers owed a fiduciary duty to borrowers when selling cars and arranging their finance, and that the payment of commission by motor finance lenders to them or other brokers constituted a "bribe".

The Supreme Court, however, did uphold the lower court's view in the Johnson case that commission paid by lenders which was inflated relative to the total cost of credit (55%) or which misled unsophisticated customers either through lack of disclosure or containing 'first right of refusal' arrangements, may lead to an "unfair relationship" under section 140 of the Consumer Credit Act.

On 3 August 2025 the FCA announced its intention to consult on a redress scheme, with the consultation paper published on 7 October 2025. The consultation will run until 18 November 2025 with the final rules of any redress scheme published early in 2026. We look forward to engaging with the FCA during the consultation period.

As previously stated our own subsidiary company Advantage Finance which offers motor finance, has never entered into any discretionary commission arrangements and due to the different fact patterns between Advantage's process and the FCA's consultation set out below, management consider that a liability arising is possible but not probable and therefore a provision has not been recognised:

- All historical commissions were aligned with regulatory requirements with them being a flat fee or fixed percentage of the advance.
- Advantage has never operated 'first right of refusal' arrangements with brokers.
- Advantage has provided direct disclosure of pre-contractual information directly to customers, regardless of broker disclosure. This disclosure includes a covering letter which emphasises in bold the importance of reading the information carefully and the commission disclosure is contained as part of a key-features document which brings out the main features into an easy-to-read format, which also carries the Campaign for Plain English 'Crystal Mark'.
- From the period 6 April 2007 to 25 October 2024 the average commission paid of £541 as a percentage of the credit charge, at c.10% was much lower than the 35% initially proposed in the FCA consultation and 55% in the Johnson case.

For the period 6 April 2007 to 25 October 2024, the Group had an immaterial number of cases where the commission paid as a percentage of the total credit exceeded 35%. Taking all factors into consideration, any payout on these contracts is still not considered probable.

12. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this report. During the period the Group made charitable donations amounting to £20,000 (period to July 2024: £30,000; year to January 2025: £60,000) via the Keith Coombs Trust which is a related party because Messrs GDC Coombs and AMV Coombs are trustees. The amount owed to the Keith Coombs Trust at the half year end was £nil (July 2024: £nil; January 2025 £nil). During the period the Group obtained supplies amounting to £4,930 (period to July 2024: £4,544; year to January 2025: £4,544) from Grevayne Properties Limited, a company which is a related party because Messrs GDC and AMV Coombs are directors and shareholders. The amount owed to Grevayne Properties Limited at the half year end was £nil (July 2024: £nil; January 2025 £nil). All related party transactions were settled in full. There are no changes to the related party transactions described in our last annual report which could have a material impact on the financial position or performances of the enterprise in the first period of this financial year.

13. INTERIM REPORT

The information for the year ended 31 January 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of this Interim Report will be made available to all our shareholders and to the public on our website at www.suplc.co.uk and at the Company's registered office at 2 Stratford Court, Cranmore Boulevard, Solihull B90 4QT.

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