Waverley Steam Navigation Co. Limited
Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2025

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 Union Street Greenock PA16 8BG

Waverley Steam Navigation Co. Limited

Contents of the Financial Statements for the Year Ended 31 October 2025

Report of the Trustees
for the Year Ended 31 October 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC050789 (Scotland)

Registered Charity number

SC005832

Registered office

Waverley Terminal
36 Lancefield Quay
Glasgow
G3 8HA

Trustees

Gregory D Beecroft
Deryk J Docherty
Joseph M Paterson
Derek N I Peters
Peter M Reid
Paul W Semple
Colin J Smith
John M Beveridge MBE

Company Secretary

Deryk J Docherty

Independent auditors

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Report of the Trustees
for the Year Ended 31 October 2025

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) and in accordance with the Companies Act 2006.

Charitable Status
The charity, a limited company governed by its Memorandum & Articles of Association, was granted charitable status under Section 505 of the Income and Corporation Taxes Act 1988, effective from 23rd March 1988.

Objects
The objects for which the company is established are, for the public benefit to:

- Maintain and operate Waverley as the World's last seagoing paddle steamer on the Firth of Clyde and in other UK coastal waters on a programme of excursions as a living and working steam heritage attraction of national and international significance;
- Promote the conservation and development of the specialist human skills and the physical infrastructure required to maintain and operate Waverley;
- Engage with all relevant agencies and the communities and coastal areas served by Waverley to ensure recognition of the economic and cultural benefits derived from her operation;
- Educate the public regarding:
    - Waverley
    - The maritime, shipbuilding and engineering heritage of Clydeside and other UK locations
    - The social and cultural history pertaining to the operation of paddle steamers on the Firth of Clyde and in other UK coastal areas.

Restrictions on the Company's Activities
The Company shall not undertake any permanent trading activities not relating directly to the furtherance of its charitable objectives. The charity's wholly owned subsidiary, Waverley Excursions Limited, carries out non-charitable trading activities for the charity. Waverley Excursions Limited is also contracted to deliver the operation and the care and maintenance of Waverley.

Review of the Business including Achievements, Performance and Future Developments
Waverley had been laid up for winter 24/25 on 25th October 2024. The trustees determined that sufficient funds were in hand to enable a refit and overhaul programme entailing expenditure of approximately £1m on materials and services within a total budget of £1.7m including payroll, insurance, marketing and all other expenses. The works included survey of the high pressure part of the main engine, the aft hull, aft steam line, anchor and chain, paddle wheels, general service pump and forward feed pump. Load testing and replacement wires for the davits were required. Steelwork repairs to the forward deck shelter were addressed. Over 200m of deck timber replacement was undertaken on the promenade deck and the forward deck shelter roof. A new staircase was constructed for the upper deck and the engine room skylight was removed. Refurbishment of the passenger toilets, the lower dining saloon and the crew utility room alongside renewal of three electrical distribution boards and the walk-in fridge & freezer compressors and evaporators were completed. A material capital project was undertaken to replace the boiler burners as the manufacturer of the existing plant had withdrawn from technical support and the provision of spare parts. In drydock steelwork repairs to the aft hull were made and the entire aft hull section was sandblasted and repainted. Both paddle box facias were renewed. Through the winter volunteers undertook and extensive programme of varnishing of seats and other timber, with the use of a covered workshop area at the Riverside Museum. A lightship survey was undertaken at the Science Centre berth in Glasgow prior to her crew joining to enable final trials and inspections for the Maritime and Coastguard Agency.

Bookings for the new season were opened in February and total advanced sales exceeded £1.3m before the ship commenced sailing on 15th May. The programme for 2025 followed a familiar pattern but included commemoration of the 50th anniversary of the first sailings under preservation in 1975. Waverley called at Crinan for the first time in many years during a sold-out Glasgow to Oban voyage. She made her first call at Carbost in Skye and returned to Ullapool. Use was made of Holyhead and Liverpool and Seacombe for N Wales trips. The Bristol Channel programme in June benefited from mostly favourable weather conditions as did the main summer Clyde sailings. Passenger numbers for the

Review of the Business including Achievements, Performance and Future Developments – continued
Clyde were up c30%. Highlights included escorting Cunard's Queen Anne on her departure from Greenock and a visit to Troon. Navigation of the River Clyde entailed the operation of two new bridges at Govan and Renfrew which required to open to allow Waverley to pass. Weather in the Irish Sea and further South in the last week of August led to Waverley making her first passage along Scotland's North Coast for the first time in over 20 years. She called at Dundee and Tilbury before eventually reaching Dartmouth having covered over 1,200 miles since leaving Ayr. The South West and South Coast schedules through September were materially disrupted by adverse weather. Waverley called at Torquay for the first time since the 1980's and Weymouth after a break of 7 years. On the Thames Waverley used a new berth at Rochester for the first time. A trouble-free return passage to the Clyde via the West coast saw Waverley complete a circumnavigation of Great Britain. On the conclusion of the sailing season 123 out of the planned 139 service days had been operated. Of the 16 days lost 9 were due to weather and 7 for technical reasons. The principal technical issues were caused by a rope being caught under the port paddle wheel and by the failure of welds affecting the port spring beam. During the season 161,950 passenger journeys were recorded, the highest total since 1996. Total revenues from ticket sales and retail sales (undertaken by Waverley Excursions Limited) of £4.91m increased by 4.5% compared to 2024.

As the winter layup and overhaul for 2025/26 commenced the scheduled works included replacement of the port spring beam and steelwork replacement in the paddle drum and waste-rope working areas. Deck repairs were to be focussed on the port sponson, promenade deck and bridge deck. Refurbishment of the crew mess room was planned. New electronic components to improve the control system for the boilers were to be fitted. Survey items included the medium pressure section of the main engine, the capstan, the starboard fuel tank, the vacuum pump and electric feed pump. A major capital project was planned to replace the fire suppression systems in both the boiler room (foam) and throughout other areas (water sprinklers). Due to the discovery of rot affecting the main mast the replacement of both masts had become necessary. It was decided that the timber window frames in the dining saloon required replacement. Due to the inclusion of the masts and windows at a late stage and with the capital project utilising available funds a public appeal was launched to raise £135k for the masts and windows. This had been achieved by February 2026.

Arrangements were made to complete all works and recommission Waverley for 2026 on the 8th May.

The Trustees are grateful for the hard work of all of our employees and volunteers and for the support shown by enthusiasts and the public in what was another memorable and significant year. Particular mention of Captain Dominic McCall is appropriate. Dominic has contributed significantly to Waverley's success over four seasons. He is now stepping down as Master to take up an equally prestigious post elsewhere but will continue to support Waverley in an advisory role as Senior Master.

Going Concern
At the date of this report sufficient funding is in hand to commission Waverley for a full season which commenced on 8th May 2026 as expected. The trustees are confident that a combination of funds generated by passenger sailings and donated funds will be sufficient to continue the operation for the forthcoming twelve months. Therefore the trustees continue to adopt the going concern basis of accounting.

Reserves Policy
The trustees' objectives in respect of reserves are (i) to ensure sufficient funds are available to meet expected maintenance, survey and refitting costs in respect of Waverley and to retain key personnel and infrastructure and (ii) to endeavour to make provision for a contribution towards major capital expenditure costs which are incurred intermittently to retain Waverley in operating condition. A designated reserve fund was created with respect to objective (ii) in November 2023 and at the financial year end this stood at £650k.

Investment Policy
In accordance with the Memorandum of Association the trustees have the power to invest monies of the company not immediately required for its purpose in such investments and securities as they see fit.

Statement on Risk
The trustees, working with its subsidiary company Waverley Excursions Limited, have produced a Risk Register setting out the risks to which the companies are exposed and appropriate risk management strategies. Progress is monitored against the Risk Register on a regular basis and a comprehensive review is carried out on an annual basis.

Fixed Assets
Movements in Fixed Assets are detailed in Note 13 to the accounts.

Related Parties
The Paddle Steamer Preservation Society, a charity registered in England and also in Scotland, is a related party by virtue of its 67% shareholding in the company. Grants and loans towards specific preservation projects undertaken by the company are received from the Paddle Steamer Preservation Society as decided by the trustees of that charity.

Trustees and their Interests
It is a requirement of all Trustees that he or she shall be and remain a fully paid-up member of the Paddle Steamer Preservation Society. Trustees are required to complete a Declaration of Interests statement annually and to advise of any changes in the interim. Trustees must also complete a "Fit and Proper Person" declaration as defined by HMRC, annually.

The Paddle Steamer Preservation Society has the right to appoint two members of its Council of Management as trustees of the company, one of whom must be nominated by the Scottish Branch. At no time shall more than two members of the Council of Management of The Paddle Steamer Preservation Society, excluding any members of the Council nominated by the company, be trustees of the Company.

All company decisions are made by the Board of Trustees and there are no other key management personnel

Trustee Induction and Training
The procedure for Trustee induction and training is laid out in the Trustee Policies and Procedures handbook adopted by the charity.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of Waverley Steam Navigation Co. Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and 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".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

AUDITORS
The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 June 2026 and signed on the board's behalf by:

D.J. Docherty
Secretary

Report of the Independent Auditors to the Trustees and Members of Waverley Steam Navigation Co. Limited

Opinion

We have audited the financial statements of Waverley Steam Navigation Co. Limited (the 'charitable company') for the year ended 31 October 2025 which comprise the group and parent charitable company Statement of Financial Activities (incorporating the income and expenditure account), the group and parent charitable company Statement of Financial Position, the group Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 October 2025 and of the group and parent charitable company's incoming resources and application of resources, including the group and parent charitable company's income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

Opinion/

Report of the Independent Auditors to the Trustees and Members of Waverley Steam Navigation Co. Limited

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our Responsibilities for the Audit of the Financial Statements
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud as detailed below.

We considered the opportunities and incentives that may exist within the organisation for fraud. We reviewed all unusual journal entries and assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias. We reviewed the financial statement disclosures and tested balances to supporting documentation. We assessed the extent of compliance with laws and regulations identified through making enquiries of management, inspecting legal correspondence and correspondence with HMRC.

There/

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

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 Report of the Independent Auditors.

Use of Our Report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 parent charitable company and the parent charitable company's members and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
73 Union Street
Greenock
Renfrewshire
PA16 8BG

3 June 2026

Waverley Steam Navigation Co. Limited

Parent Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	*2024 Total funds £*
INCOME					
Donations and legacies	2	943,683	-	943,683	*1,154,724*
Charitable activities					
Preservation and operation of P.S. Waverley	5	3,569,887	-	3,569,887	*3,474,219*
Investment income	4	69,108	-	69,108	*48,956*
Total Income		4,582,678	-	4,582,678	*4,677,899*
EXPENDITURE ON					
Charitable activities	7				
Preservation and operation of P.S. Waverley		4,291,143	342,064	4,633,207	*4,133,266*
Governance costs		1,833	-	1,833	*1,765*
Total Expenditure		4,292,976	342,064	4,635,040	*4,135,031*
NET INCOME/(EXPENDITURE)		289,702	(342,064)	(52,362)	*542,868*
RECONCILIATION OF FUNDS					
Total funds brought forward		2,443,933	2,004,460	4,448,393	*3,905,525*
TOTAL FUNDS CARRIED FORWARD		2,733,635	1,662,396	4,396,031	*4,448,393*

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	*2024 Total funds £*
INCOME					
Donations and legacies	2	501,539	-	501,539	*799,441*
Charitable activities					
Preservation and operation of P.S. Waverley	5	3,569,887	-	3,569,887	*3,474,219*
Other trading activities	3	1,340,816	-	1,340,816	*1,224,315*
Investment income	4	95,778	-	95,778	*66,012*
Total Income		5,508,020	-	5,508,020	*5,563,987*
EXPENDITURE ON					
Trading activities	6	848,672	-	848,672	*823,032*
Charitable activities	7				
Preservation and operation of P.S. Waverley		3,832,427	342,064	4,174,491	*3,671,109*
Governance costs		9,333	-	9,333	*9,040*
Management and administration		527,886	-	527,886	*517,938*
Total Expenditure		5,218,318	342,064	5,560,382	*5,021,119*
NET INCOME/(EXPENDITURE)		289,702	(342,064)	(52,362)	*542,868*
RECONCILIATION OF FUNDS					
Total funds brought forward		2,447,289	2,004,460	4,451,749	*3,908,881*
TOTAL FUNDS CARRIED FORWARD		2,736,991	1,662,396	4,399,387	*4,451,749*

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited
(Registered Number : SC050789)
Parent Company Statement of Financial Position
At 31 October 2025

	Notes	2025 £	*2024 £*
FIXED ASSETS			
Tangible assets	13	1,998,226	*2,088,900*
Investments	14	100	*100*
		1,998,326	*2,089,000*
CURRENT ASSETS			
Debtors	16	347,666	*157,080*
Cash at bank		2,051,876	*2,321,351*
		2,399,542	*2,478,431*
CREDITORS			
Amounts falling due within one year	17	(1,750)	*(1,750)*
NET CURRENT ASSETS		2,397,792	*2,476,681*
TOTAL ASSETS LESS CURRENT LIABILITIES		4,396,118	*4,565,681*
CREDITORS			
Amounts falling due after more than one year	18	-	*(117,201)*
NET ASSETS		4,396,118	*4,448,480*
CAPITAL AND RESERVES			
Called up share capital	23	76	*76*
Capital redemption reserve		11	*11*
Unrestricted funds	21	2,733,635	*2,443,933*
Restricted funds	21	1,662,396	*2,004,460*
TOTAL FUNDS		4,396,118	*4,448,480*

The financial statements were approved by the Board of Trustees on 2 June 2026 and were signed on its behalf by:

P.W. Semple
Trustee

D.N.I. Peters
Trustee

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited
(Registered Number : SC050789)
Consolidated Statement of Financial Position
At 31 October 2025

	Notes	2025 £	*2024 £*
FIXED ASSETS			
Tangible assets	13	1,998,226	*2,088,900*
CURRENT ASSETS			
Stocks	15	67,421	*75,687*
Debtors	16	123,771	*148,347*
Cash at bank		2,798,548	*2,937,760*
		2,989,740	*3,161,794*
CREDITORS			
Amounts falling due within one year	17	(588,492)	*(681,657)*
NET CURRENT ASSETS		2,401,248	*2,480,137*
TOTAL ASSETS LESS CURRENT LIABILITIES		4,399,474	*4,569,037*
CREDITORS			
Amounts falling due after more than one year	18	-	*(117,201)*
NET ASSETS		4,399,474	*4,451,836*
CAPITAL AND RESERVES			
Called up share capital	23	76	*76*
Capital redemption reserve		11	*11*
Unrestricted funds	21	2,736,991	*2,447,289*
Restricted funds	21	1,662,396	*2,004,460*
TOTAL FUNDS		4,399,474	*4,451,836*

The financial statements were approved by the Board of Trustees on 2 June 2026 and were signed on its behalf by:

P.W. Semple
Trustee

D.N.I. Peters
Trustee

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited

Consolidated Statement of Cash Flows for the Year Ended 31 October 2025

	Notes	2025 £	*2024 £*
Cash flows from operating activities:			
Cash generated from operations	1	61,584	*886,723*
Net cash provided by (used in) operating activities		62,774	*886,723*
Cash flows from investing activities:			
Purchase of tangible fixed assets		(297,764)	-
Interest received		95,778	*66,012*
Net cash provided by (used in) investing activities		(201,986)	*66,012*
Financing activities:			
Issue of shares		-	*2*
Net cash provided by (used in) investing activities		-	*2*
Change in cash and cash equivalents in the reporting period		(139,212)	*952,737*
Cash and cash equivalents at the beginning of the reporting period		2,937,760	*1,985,023*
Cash and cash equivalents at the end of the reporting period		2,798,548	*2,937,760*

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows for the Year Ended 31 October 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	*2024*
	£	*£*
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(52,362)	*542,868*
Adjustments for:		
Depreciation charges	281,988	*245,776*
Loss on disposal of fixed assets	106,450	*-*
Interest received	(95,778)	*(66,012)*
Decrease/(Increase) in stocks	8,266	*(25,932)*
Decrease/(Increase) in debtors	24,576	*(69,705)*
(Decrease)/Increase in creditors	(210,366)	*259,728*
Net cash provided by (used in) operating activities	62,774	*886,723*

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.24	Cash flow	At 31.10.25
	£	£	£
Net cash			
Cash at bank	2,937,760	(139,212)	2,798,548
Loans falling due in more than one year	(117,201)	117,201	-
Total	2,820,559	(22,011)	2,798,548

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated.

Going concern
There is sufficient funding in hand to commission Waverley for a full season commencing in May 26. The Trustees are confident that a combination of funds generated by passenger sailings and donated funds will be sufficient to continue operations for the forthcoming twelve months. Therefore, the Trustees continue to adopt the going concern basis of accounting.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Costs of raising funds comprise the costs of commercial trading including merchandising, the dining and catering facilities, bar and their associated support costs.

Expenditure on charitable activities includes the costs of operating and preserving PS. Waverley and activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities.

1. **ACCOUNTING POLICIES – continued**

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Vessels and their Plant Machinery and Equipment	4% - 10% straight line
Computer Equipment	20% straight line
Office Equipment	15% straight line
Motor Vehicles	20% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to expenditure in the period to which they relate.

Investments
Investments in subsidiaries are accounted for at cost less impairment.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered.

Cash at Bank and in Hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short term maturity from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES – continued

Significant Judgments and Estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods. The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition income in accordance with the Charities SORP (FRS 102).

2. DONATIONS AND LEGACIES

Group

	Unrestricted £	Restricted £	2025 Total £	*2024 Total £*
Grants	117,201	-	117,201	*-*
Donations and legacies	384,338	-	384,338	*799,441*
	501,539	-	501,539	*799,441*

Company

	Unrestricted £	Restricted £	2025 Total £	*2024 Total £*
Grants	117,201		117,201	*-*
Donations and legacies	826,482	-	826,482	*1,154,724*
	943,683	-	943,683	*1,154,724*

3. OTHER TRADING ACTIVITIES

Group

	2025 £	*2024 £*
Souvenir shop sales	296,460	*283,308*
Bar and catering revenue	1,044,356	*941,007*
	1,340,816	*1,224,315*

4. INVESTMENT INCOME

Group

	2025	*2024*
	£	*£*
Deposit account interest	95,778	*66,012*

Company

	2025	*2024*
	£	*£*
Deposit account interest	69,108	*48,956*

5. INCOME FROM CHARITABLE ACTIVITIES

Group

	2025	*2024*
	£	*£*
Sailing revenue	3,569,887	*3,474,219*

Company

	2025	*2024*
	£	*£*
Sailing revenue	3,569,887	*3,474,219*

6. OTHER TRADING ACTIVITIES

	2025	*2024*
	£	*£*
Purchases	465,905	*424,032*
Staff costs	255,016	*278,501*
Other costs	127,751	*120,499*
	848,672	*823,032*

7. CHARITABLE ACTIVITIES COSTS

Group – year ended 31 October 2025

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Staff costs	767,681	-	767,681
Ship repair and operating costs	3,018,372	-	3,018,372
Depreciation	388,438	-	388,438
Governance costs	-	9,333	9,333
Management and administration	-	527,886	527,886
	4,174,491	537,219	4,711,710

Group – year ended 31 October 2024

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Staff costs	689,752	-	689,752
Ship repair and operating costs	2,735,581	-	2,735,581
Depreciation	245,776	-	245,776
Governance costs	-	9,040	9,040
Management and administration		517,938	517,938
	3,671,109	526,978	4,198,087

Company – year ended 31 October 2025

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Ship repair and operating costs	4,241,273	-	4,241,273
Depreciation	388,438	-	388,438
Fundraising and other costs	3,496	-	3,496
Governance costs	-	1,833	1,833
	4,633,207	1,833	4,635,040

Company – year ended 31 October 2024

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Ship repair and operating costs	3,871,896	-	3,871,896
Depreciation	245,776	-	245,776
Fundraising and other costs	15,594	-	15,594
Governance costs	-	1,765	1,765
	4,133,266	1,765	4,135,031

8. SUPPORT COSTS

Group

	Governance costs	Management and administration	2025 Total activities	*2024 Total activities*
	£	£	£	*£*
Auditors' remuneration	6,733	-	6,733	*6,515*
Auditors' remuneration – non audit work	2,600	-	2,600	*2,525*
Other professional fees	-	17,396	17,396	*15,927*
Staff costs	-	401,565	401,565	*391,052*
Office costs	-	31,903	31,903	*40,978*
Postage and stationery	-	7,795	7,795	*7,382*
Fundraising costs	-	3,495	3,495	*15,593*
Other costs	-	65,732	65,732	*47,006*
	9,333	527,886	537,219	*526,978*

Company

	Governance costs	Management and administration	2025 Total activities	*2024 Total activities*
	£	£	£	*£*
Auditors' remuneration	1,833	-	1,833	*1,765*

9. NET INCOME/(EXPENDITURE)

Group

Net income/(expenditure) is stated after charging/(crediting):

	2025	*2024*
	£	*£*
Auditors' remuneration	6,733	*6,515*
Auditors' remuneration for non audit work	2,600	*2,525*
Loss on disposal of fixed assets	106,450	-
Depreciation - owned assets	281,988	*245,776*

Company

Net income/(expenditure) is stated after charging/(crediting):

	2025	*2024*
	£	*£*
Auditors' remuneration	1,833	*1,765*
Loss on disposal of fixed assets	106,450	-
Depreciation - owned assets	281,988	*245,776*

10. TRUSTEES' REMUNERATION AND BENEFITS

All trustees of Waverley Steam Navigation Co Limited operate on a voluntary basis and are not remunerated for the services which they provide the company.

Waverley Excursions Limited paid remuneration during the year to two of its directors, who were also trustees of Waverley Steam Navigation Co Limited, totalling £80,770 (2024 - £76,978). Payments to money purchase pension schemes on behalf of these directors totalled £2,201 (2024 - £2,201).

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 October 2025 nor for the year ended 31 October 2024.

11. STAFF COSTS

	2025	*2024*
	£	*£*
Wages and salaries	688,543	*626,765*
Social security costs	71,783	*56,760*
Other pension costs	18,696	*16,148*
Crew Hire Costs	645,240	*659,632*
	1,424,262	*1,359,305*

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

	2025	*2024*
Sailing	28	*28*
Office staff and management	9	*9*
	37	*37*

One employee received remuneration between £60,000 and £70,000 during the current year (2024 -1).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

GROUP

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £
INCOME				
Donations and legacies	2	799,441	-	799,441
Charitable activities	5			
Preservation and operation of P.S. Waverley		3,474,219	-	3,474,219
Other trading activities	3	1,224,315	-	1,224,315
Investment income	4	66,012	-	66,012
Total Income		5,563,987	-	5,563,987
EXPENDITURE ON				
Trading activities	6	823,032	-	823,032
Charitable activities	7			
Preservation and operation of P.S. Waverley		3,431,481	239,628	3,671,109
Governance costs		9,040	-	9,040
Management and administration		517,938	-	517,938
Total Expenditure		4,781,491	239,628	5,021,119
NET INCOME/(EXPENDITURE)		782,496	(239,628)	542,868
RECONCILIATION OF FUNDS				
Total funds brought forward		1,664,793	2,244,088	3,908,881
TOTAL FUNDS CARRIED FORWARD		2,447,289	2,004,460	4,451,749

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES COMPANY

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £
INCOME				
Donations and legacies	2	1,154,724	-	1,154,724
Charitable activities				
Preservation and operation of P.S. Waverley	5	3,474,219	-	3,474,219
Investment income	4	48,956	-	48,956
Total Income		4,677,899	-	4,677,899
EXPENDITURE ON				
Charitable activities	7			
Preservation and operation of P.S. Waverley		3,893,638	239,628	4,133,266
Governance costs		1,765	-	1,765
Total Expenditure		3,895,403	239,628	4,135,031
NET INCOME/(EXPENDITURE)		782,496	(239,628)	542,868
RECONCILIATION OF FUNDS				
Total funds brought forward		1,661,437	2,244,088	3,905,525
TOTAL FUNDS CARRIED FORWARD		2,443,933	2,004,460	4,448,393

13. FIXED ASSETS

Group and Company

	Equipment for Vessel £	Vessel £	Computer Equipment £	Motor Vehicles £	Totals £
COST					
At 1 November 2024	73,355	8,787,868	-	-	8,861,223
Additions	-	278,015	7,386	12,363	297,764
Disposals	-	(136,183)	-	-	(136,183)
At 31 October 2025	73,355	8,929,700	7,386	12,363	9,022,804
DEPRECIATION					
At 1 November 2024	18,600	6,753,723	-	-	6,772,323
Charge for year	7,335	273,409	832	412	281,988
On Disposals	-	(29,733)	-	-	(29,733)
At 31 October 2025	25,935	6,997,399	832	412	7,024,578
NET BOOK VALUE					
At 31 October 2025	47,420	1,932,301	6,554	11,951	1,998,226
At 31 October 2024	54,755	2,034,145	-	-	2,088,900

On 18th February 1998 the Trustees of the National Heritage Memorial Fund took a 25 year mortgage on the vessel P.S. "Waverley" as security for the conditions of the grant accepted by the Company for the Heritage Rebuild project. The Paddle Steamer Preservation Society have a charge on P.S. "Waverley" securing a maximum sum of £695,835.

14. INVESTMENTS

Waverley Steam Navigation Co. Limited owns 100% of the issued share capital of Waverley Excursions Limited. This company is registered in Scotland (registered number SC070945) and is a ship operator. The registered office is Waverley Terminal, 36 Lancefield Quay, Glasgow, G3 8HA.

Waverley Excursions Limited's turnover for the year ended 31 October 2025 was £5,627,512 (2024 - £5,152,747). The cost of sales and administration expenses for the year ended 31 October 2025 were £5,627,512 (2024 - £5,152,747) resulting in a net profit for the year of £Nil (2024 - £Nil). At 31 October 2025 the company's aggregate share capital and reserves were £3,455 (2024 - £3,455).

15. STOCKS

Group

	2025 £	*2024 £*
Souvenir shop stock	60,159	*65,518*
Bar and catering stock	7,262	*10,169*
	67,421	*75,687*

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2025	*2024*
	£	*£*
Trade debtors	1,260	*1,979*
Other debtors	110,856	*133,690*
Amount owed by parent company	11,655	*12,678*
	123,771	*148,347*

Company

	2025	*2024*
	£	*£*
Amounts owed by group undertakings	267,835	*54,122*
Other debtors	79,831	*102,958*
	347,666	*157,080*

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2025	*2024*
	£	*£*
Trade creditors	224,423	*285,087*
Social security and other taxes	79,786	*89,851*
Other creditors	284,283	*306,719*
	588,492	*681,657*

Company

	2025	*2024*
	£	*£*
Other creditors	1,750	*1,750*

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group

	2025	*2024*
	£	*£*
Amounts owed to Paddle Steamer Preservation Society	-	*117,201*

Company

	2025	*2024*
	£	*£*
Amounts owed to Paddle Steamer Preservation Society	-	*117,201*

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Company

	Non-Cancellable Operating Leases 2025	*2024*
	£	*£*
Within one year	16,765	-
Between one and five years	78,926	-
More than five years	70,740	-
	166,431	-

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted fund	2025 Total funds	*2024 Total funds*
	£	£	£	*£*
Fixed assets	335,830	1,662,396	1,998,226	*2,088,900*
Current assets	2,989,740	-	2,989,740	*3,161,794*
Current liabilities	(588,492)	-	(588,492)	*(681,657)*
Long term liabilities	-	-	-	*(117,201)*
	2,737,078	1,662,396	4,399,474	*4,451,836*

Company

	Unrestricted fund	Restricted fund	2025 Total funds	*2024 Total funds*
	£	£	£	*£*
Fixed assets	335,830	1,662,396	1,998,226	*2,088,900*
Investments	100	-	100	*100*
Current assets	2,399,542	-	2,399,542	*2,478,431*
Current liabilities	(1,750)	-	(1,750)	*(1,750)*
Long term liabilities	-	-	-	*(117,201)*
	2,733,722	1,662,396	4,396,118	*4,448,480*

21. MOVEMENT IN FUNDS

Group

	At 1.11.24	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General fund	2,447,289	289,702	2,736,991
Restricted funds			
Rebuild Fund	783,806	(163,656)	620,150
Boiler Refit Capital Fund	1,220,654	(178,408)	1,042,246
	2,004,460	(342,064)	1,662,396
TOTAL FUNDS	4,451,749	(52,362)	4,399,387

21. MOVEMENT IN FUNDS – continued

Group

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Transfer between funds £	Movement in funds £
Unrestricted funds				
General fund	5,508,020	(5,218,318)	-	289,702
Restricted funds				
Rebuild Fund	-	(163,656)	-	(163,656)
Boiler Refit Capital Fund	-	(178,408)	-	(178,408)
	-	(342,064)	-	(342,064)
TOTAL FUNDS	5,508,020	(5,560,382)	-	(52,362)

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	1,664,793	782,496	2,447,289
Restricted funds			
Rebuild Fund	946,264	(162,458)	783,806
Boiler Refit Capital Fund	1,297,824	(77,170)	1,220,654
	2,244,088	(239,628)	2,004,460
TOTAL FUNDS	3,908,881	542,868	4,451,749

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Transfer between funds £	Movement in Funds £
Unrestricted funds				
General fund	5,563,987	(4,781,491)	-	782,496
Restricted funds				
Rebuild Fund	-	(162,458)	-	(162,458)
Boiler Refit Capital Fund	-	(77,170)	-	(77,170)
	-	(239,628)	-	(239,628)
TOTAL FUNDS	5,563,987	(5,021,119)	-	542,868

21. MOVEMENT IN FUNDS – continued

Group

A current year 12 months and prior year 12 months combined net movement in funds is as follows:

Group

	At 1.11.23	Net Movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General fund	1,664,793	1,072,198	2,736,991
Restricted funds			
Rebuild Fund	946,264	(326,114)	620,150
Boiler Refit Capital Fund	1,297,824	(255,578)	1,042,246
	2,244,088	(581,692)	1,662,396
TOTAL FUNDS	3,908,881	490,506	4,399,387

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Transfer Between funds	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	11,072,007	(9,999,809)	-	1,072,198
Restricted funds				
Rebuild Fund	-	(326,114)	-	(326,114)
Boiler Refit Capital Fund	-	(255,578)	-	(255,578)
	-	(581,692)	-	(581,692)
TOTAL FUNDS	11,072,007	(10,581,501)	-	490,506

Company

	At 1.11.24	Net Movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General fund	2,443,933	289,702	2,733,635
Restricted funds			
Rebuild Fund	783,806	(163,656)	620,150
Boiler Refit Capital Fund	1,220,654	(178,408)	1,042,246
	2,004,460	(342,064)	1,662,396
TOTAL FUNDS	4,448,393	(52,362)	4,396,031

21. MOVEMENT IN FUNDS – continued

Company

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer between funds £	Movement in funds £
Unrestricted funds				
General fund	4,582,678	(4,292,976)	-	289,702
Restricted funds				
Rebuild Fund	-	(163,656)	-	(163,656)
Boiler Refit Capital Fund	-	(178,408)	-	(178,408)
	-	(342,064)	-	(342,064)
TOTAL FUNDS	4,582,678	(4,635,040)	-	(52,362)

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	1,661,437	782,496	2,443,933
Restricted funds			
Rebuild Fund	946,264	(162,458)	783,806
Boiler Refit Capital Fund	1,297,824	(77,170)	1,220,654
	2,244,088	(239,628)	2,004,460
TOTAL FUNDS	3,905,525	542,868	4,448,393

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer between funds £	Movement in funds £
Unrestricted funds				
General fund	4,677,899	(3,895,403)	-	782,496
Restricted funds				
Rebuild Fund	-	(162,458)	-	(162,458)
Boiler Capital Fund	-	(77,170)	-	(77,170)
	-	(239,628)	-	(239,628)
TOTAL FUNDS	4,677,899	(4,135,031)	-	542,868

21. MOVEMENT IN FUNDS – continued

Company

A current year 12 months and prior year 12 months combined net movement in funds is as follows

Company

	At 1.11.23	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General fund	1,661,437	1,072,198	2,733,635
Restricted funds			
Rebuild Fund	946,264	(326,114)	620,150
Boiler Refit Capital Fund	1,297,824	(255,578)	1,042,246
	2,244,088	(581,692)	1,662,396
TOTAL FUNDS	3,905,525	490,506	4,396,031

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Transfer between funds	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	9,260,577	(8,188,379)	-	1,072,198
Restricted funds				
Rebuild Fund	-	(326,114)	-	(326,114)
Boiler Refit Capital Fund	-	(255,578)	-	(255,578)
	-	(581,692)	-	(581,692)
TOTAL FUNDS	9,260,577	(8,770,071)	-	490,506

Rebuild funds are comprised of capital grants received towards the rebuild costs of PS Waverley less annual depreciation charges.

Boiler refit capital fund represents the capital cost incurred on the boiler refit project less depreciation.

22. CAPITAL COMMITMENTS

Group and company

	2025	*2024*
	£	*£*
Contracted for but not provided in these financial statements	100,633	*278,015*

23. SHARE CAPITAL

Group and company

	2025	*2024*
Allotted, called up and fully paid		
76 Ordinary shares of £1 each	76	*76*

If upon winding up or dissolution of the Company there remains after satisfaction of all debts and liabilities any property whatsoever the same shall not be paid or distributed among the shareholders of the company but shall be given or transferred to some other charitable institution having objects similar to the objects of the company.

24. CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is The Paddle Steamer Preservation Society, a charitable company, incorporated in England as a company limited by guarantee.

The Paddle Steamer Preservation Society is the parent undertaking of the largest group to consolidate financial statements. Copies of the financial statements of The Paddle Steamer Preservation Society can be obtained from its registered office at Mayfield, Hoe Lane, Abinger Hammer, Dorking, England, RH5 6RS.

25. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in Section 1AC.35 of FRS102 Section 1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.