Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Financial Statements
# MDS Group Investments Limited

**For the year ended 31 October 2025**

**Registered number: 14857161**

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



**MDS Group Investments Limited**

# Company Information

| | |
|---|---|
| **Directors** | B F Higgins<br>The 10th Duke of Buccleuch and 12th Duke of Queensberry KT KBE FRSE DL<br>The Earl of Dalkeith<br>Lady Elizabeth Dalkeith<br>Lord Damian Scott<br>J M P Galbraith<br>S C Perkins (appointed 1st November 2025) |
| **Company secretary** | J S Alexander |
| **Registered number** | 14857161 |
| **Registered office** | Buccleuch Property Estate Office<br>Weekley, Kettering<br>Northamptonshire<br>NN16 9UP |
| **Independent auditor** | Grant Thornton UK LLP<br>Level 8<br>Chartered Accountants & Statutory Auditor<br>120 Bothwell Street<br>Glasgow<br>G2 7JS |
| **Bankers** | Royal Bank of Scotland<br>36 St Andrew Square<br>EDINBURGH<br>EH2 2AD<br><br>HSBC Bank plc<br>13 Parliament Street<br>YORK<br>YO1 8RS |
| **Solicitors** | Anderson Strathern LLP<br>58 Morrison Street<br>Edinburgh<br>EH3 8BP |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



MDS Group Investments Limited

# Table of Contents


| | |
|---|---|
| Group strategic report | 4 |
| Directors' report | 8 |
| Independent auditor's report to the members of MDS Group Investments Limited | 10 |
| Consolidated statement of comprehensive income | 15 |
| Consolidated statement of financial position | 17 |
| Consolidated statement of changes in equity | 19 |
| Company statement of financial position | 21 |
| Company statement of changes in equity | 22 |
| Consolidated statement of cash flows | 23 |
| Notes to the financial statements | 26 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Group strategic report

**For the year ended 31 October 2025**

## Business review

Overall, within the financial statements, MDS Group Investments Limited reported a consolidated loss after tax of £2.596m from continuing operations, (2024, a profit of £25.6m). Net assts have dropped down to £275,586k (2024, £320,884k), this is following a group restructure.

As outlined in the company's annual accounts to 31 October 2024, an internal restructuring exercise was undertaken in early 2025 and all investment activities are now undertaken under the control of MDS Group Investments Limited. Now all trading activities are in a separate group, these include, agriculture, woodlands, sporting, visitor services and energy developments.

MDS Group Investments Limited and its subsidiary companies encompass the activities undertaken by the rural estates (including property rental and farm leasing, and visitor services) and the commercial property enterprise.

The financial performance for the year reflects the results of these subsidiaries, with the prior year comparator representing the group's performance before the restructuring exercise.

The group's result is largely driven by the commercial property enterprise, which continues to perform well and adapt to market conditions across both the development and investment portfolios.

The rural sector nevertheless remains challenging, reflecting sustained pressures seen across the sector as a whole. In addition, the consolidated loss after tax includes a deferred tax charge of £5.465m, taken against a pre-tax profit of £2.869m from continuing operations.

Against a backdrop of wider geopolitical instability, we have confidence in Buccleuch's ability to adapt where possible.

## Key Performance Indicators

The directors monitor Key Performance Indicators on a quarterly basis comparing actual figures against those budgeted. The main indicators are displayed in the table below:

| | 2025<br>£000 | 2024<br>£000 |
|---|---|---|
| | Continuing activities | |
| Turnover | **25,501** | **47,220** |
| Gross profit | **13,834** | **16,399** |
| Net assets | **275,586** | **320,884** |
| Proceeds generated from property disposals excluding development property | **6,073** | **5,737** |
| Debt levels | **(149,225)** | **(149,300)** |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Group strategic report

**For the year ended 31 October 2025**

## Policies

### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of a member of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Principal business risks and uncertainties

In accordance with Section 172 of the Companies Act 2006 and FRS 102, the Directors have identified the principal risks and uncertainties facing the Company. These risks arise from the nature of the Company's diversified activities in asset management, together with wider external factors. The Directors regularly review these risks as part of the ongoing management of the business.

### Asset management risk

The Group has a substantial rural property portfolio including numerous listed buildings. The costs of maintaining and repairing the large number of buildings in the portfolio presents a financial risk to the Group. The Group has undertaken a review of the condition of all properties within its ownership to understand the potential costs that could become due on their maintenance and repair. These costs are incorporated into a plan of works and budgeted for accordingly. Lack of investment within this area could degrade the quality of the asset portfolio with potential impact on reduced rental income from those assets. In addition to the financial risk, degradation of the asset portfolio poses reputational risks to the Group.

### Property market risk

The valuation of investment property is influenced by macroeconomic conditions, including interest rates, inflation and investor demand. A downturn in the commercial property market could lead to reductions in fair value, which are recognised in profit or loss under FRS 102, and may adversely affect the Group's financial position.

### Regulatory and environmental risk

Changes in legislation, including environmental and energy efficiency requirements, may require additional capital expenditure or reduce the attractiveness of certain properties. The Group considers ESG factors as part of its long-term asset management strategy.

### Mitigation and governance

In discharging its duties under Section 172 of the Companies Act 2006, the Board considers the long-term sustainability of the property portfolio, balancing returns to shareholders with the interests of tenants, lenders and other stakeholders. Decisions relating to acquisitions, disposals and capital expenditure are subject to formal appraisal and ongoing monitoring.

### Financial risk management

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The impact of this risk is considerable as the group is reliant on having sufficient liquidity to meet its commitments and liabilities as they fall due, but also to enable the Group to grow the business.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Group strategic report

**For the year ended 31 October 2025**

The Group mitigates this risk by performing cash projections, quarterly reforecasts and an annual budgeting exercise which enables them to regularly assess what funding availability exists now and in the future. The group also has strong and long-standing relationships with lenders, which adds to the capital base from which the group operates, and financial covenants are regularly reviewed to ensure compliance of existing debt facilities. Debt rates are fixed, and this benefits the group.

The Group's principal credit risk relates to the ability of tenants to meet their obligations in terms of payment of rent. The group manages this risk with in-house asset managers engaging in regular dialogue with tenants to understand their business, occupational needs and ability to meet rental obligations.

### Section 172 statement

The Group's long-term business objective is to generate sustainable revenues, capable of funding its ongoing stewardship responsibilities. This forms the backdrop for all decisions taken by the directors about the business.

The Group is governed by a Board of Directors (the 'Board'), who are responsible for strategic decisions which inform, and are informed by the operational decisions made by the Executive Committee, a body consisting of estate directors and enterprise leaders from across the business. The Board meet in-person quarterly, and the Executive Committee hold monthly meetings.

### Shareholders

The Directors are committed to delivering sustainable long-term returns. Performance, strategy and principal risks are regularly reviewed at Board meetings, and financial results are communicated through the quarterly meetings. Dividend policy and capital allocation decisions are made with regard to the Group's financial position, future investment needs and market conditions.

### Customers and tenants

The Group aims to maintain strong relationships with its customers (or tenants, where relevant) by providing high-quality properties and responsive management. The Group reviews occupancy levels, tenant satisfaction and lease arrangements, and seeks to ensure fair and transparent dealings. Key decisions, including capital investment in properties, are made with tenant needs and long-term occupancy in mind.

### Suppliers and contractors

The Group works with a range of suppliers, including managing agents, contractors and professional advisers. The Directors aim to build long-term relationships based on mutual trust, competitive pricing and high service standards. Supplier performance is reviewed periodically, and the Group seeks to ensure timely payment and fair contractual terms.

### Liquidity Risk

The Group's objective in managing liquidity risk is to ensure it can meet its financial obligations as they fall due. The Group primarily relies on stable cash inflows from estate operations (including rental income, land use, and related activities) and commercial property operations, to fund its commitments.

Where operational cash flows are insufficient or timing differences arise, the Group maintains access to credit facilities to provide additional liquidity support. Management monitors cash flow forecasts regularly to ensure sufficient funds are available.

### Foreign exchange risk

No material foreign exchange risk as they only invest in stable currencies.

### Interest rate risk

Vast majority of group's debt is at fixed rate so risk is limited, and no material risk identified.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Group strategic report

**For the year ended 31 October 2025**

### Lenders

The Group maintains regular dialogue with its lenders and monitors compliance with borrowing covenants. Financing decisions are taken with regard to the long-term sustainability of the business and the need to maintain appropriate liquidity and financial flexibility.

During the year, The Board approved an option agreement with Center Parcs and a wind farm lease on Queensberry Estate to diversify income and improve long term viability of the Group. Key stakeholders were carefully considered. Community engagement and consultations influenced site design and commitments to local employment and economic benefit. Environmental considerations, including sustainability and landscape protection, were central. The Board also engaged with existing tenants to minimise disruption, assessed internal capability to manage complex arrangements, and undertook due diligence on partners. Overall, the decision balanced stakeholder interests with the delivery of stable, long-term income while preserving the estate's stewardship objectives.

### Employees

Colleagues are at the heart of the Group; their work on the ground contributes to the sustainability of the Group. The in-house HR team work alongside managers to ensure a fair and inclusive workplace, with numerous well-being initiatives in place to help foster a happy and productive work environment. The Board recognises the importance of maintaining a motivated and engaged workforce. The Directors seek to ensure fair remuneration, a safe working environment and opportunities for professional development. Regular communication is maintained to ensure employees are aligned with objectives.

### Community and Environment

All decisions taken by the Group are developed sympathetically within the landscape, at an appropriate scale. Each strikes the delicate balance between environmental, community and economic considerations to ensure long-term, sustainable solutions.

### Business Conduct and Reputation

Maintaining a reputation for high standards of business conduct is a key priority for the Board. The Directors aim to conduct all business in an ethical and transparent manner and ensure compliance with relevant laws and regulations.

### Future developments

The Directors intend to continue the Group's principal activities in the foreseeable future. The Board will focus on maintaining operational resilience, managing costs and preserving cash, whilst seeking opportunities for sustainable growth.

### Note of thanks

As always, the continued hard work of our colleagues across each of the estates and enterprises, contributes to the financial performance of the Group, at times in challenging conditions. On behalf of the Board, I would like to thank each of our colleagues for their ongoing commitment and efforts.

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

Benny Higgins

**B F Higgins**
Director
Date: 25/6/2026

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Directors' report

**For the year ended 31 October 2025**

The directors present their report and the financial statements for the year ended 31 October 2025.

## Principal activity

MDS Group Investments Limited and its subsidiary companies encompass the activities undertaken by the rural estates (including property rental and farm leasing, and visitor services) and the commercial property enterprise.

## Directors' insurance and indemnities

The Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has insurance for the benefit of all its Directors in a form and scope which complies with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

## Section 172 statement

Please refer to section in the Strategic report.

## Results and dividends

The total loss for the year, of continuing and discontinued operations, after taxation and minority interests, amounted to £(5.101)m (2024 - profit of £19.841m). During the year, a dividend of £1.192m (2024 - £4.1m) was paid.

## Directors

The directors who served during the year were:
B F Higgins
The 10th Duke of Buccleuch and 12th Duke of Queensberry KT KBE FRSE DL
The Earl of Dalkeith
Lady Elizabeth Dalkeith
Lord Damian Scott
J M P Galbraith

## Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and The Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Directors' report (continued)

**For the year ended 31 October 2025**

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

## Employee involvement

The average monthly number employed during the year was 457 (2024: 464). The Group employs a wide range of people and welcomes the contribution that this diversity brings. The Group operates best practice Human Resources policies and communication structures designed to meet the needs of Buccleuch.

## Environment

The Group adheres to all environmental regulations and has, where possible, utilised environmental-sustaining policies such as recycling and waste reduction. The Group is classed as large under the Companies Act 2006 and therefore falls under the scope of the Streamlined Energy and Carbon Reporting (SECR) requirements. The Group is exempt from disclosure related to SECR as no individual UK registered subsidiary is a large company and the parent company itself consumes less than 40,000 kwh of energy per year.

## Donations

The Group made charitable donations of £1.465m during the year (2024: £1.100m). Political donations were made during the year of £2,000 (2024: £2,000).

## Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Benny Higgins

**B F Higgins**
Director
Date: 25/6/2026

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Independent auditor's report to the members of MDS Group Investments Limited

## Opinion

We have audited the financial statements of MDS Group Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2025, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the company statement of financial position, the company statement of changes in equity, the consolidated 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2025 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties affecting returns from commercial property and investment activities, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Independent auditor's report to the members of MDS Group Investments Limited

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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Independent auditor's report to the members of MDS Group Investment Limited

## Matters on which we are required to report under the Companies Act 2006

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

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 8 and 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Independent auditor's report to the members of MDS Group Investments Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates through our general and commercial and sector experience and discussions with management. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:

  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries which were considered by the engagement team to have unusual or riskier characteristics;
  - Identifying and testing certain related party transactions;
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item; and
  - Performing audit procedures to conclude on the compliance of disclosures with the applicable financial reporting requirements.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the client operates; and
  - Understanding of the legal and regulatory requirements specific to the entity, including provisions of the application legislation rules and related guidance.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Independent auditor's report to the members of MDS Group Investments Limited

- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud through management override of controls.

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 auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Andersen

James Andersen
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

25/6/2026

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of comprehensive income

**For the year ended 31 October 2025**

| | Note | 2025 £'000 Continuing operations | 2025 £'000 Discontinued operations | 2025 £'000 Total | 2024 £'000 Continuing operations | 2024 £'000 Discontinued operations | 2024 £'000 Total |
|---|---|---|---|---|---|---|---|
| **Turnover (including share of joint ventures)** | | **35,833** | **3,874** | **39,707** | 66,590 | 21,180 | 87,770 |
| Less share of joint ventures | | **(10,332)** | **-** | **(10,332)** | (19,370) | - | (19,370) |
| **Group turnover** | 4 | **25,501** | **3,874** | **29,375** | 47,220 | 21,180 | 68,400 |
| **Cost of sales** | | **(11,667)** | **(3,438)** | **(15,105)** | (29,569) | (12,209) | (41,778) |
| Development property impairment | | **-** | **-** | **-** | (1,252) | - | (1,252) |
| **Gross profit** | | **13,834** | **436** | **14,270** | 16,399 | 8,971 | 25,370 |
| Administrative expenses | | **(28,059)** | **(3,158)** | **(31,217)** | (10,699) | (15,325) | (26,024) |
| Other operating income | 5 | **5,137** | **-** | **5,137** | 6,757 | 35 | 6,792 |
| Gain / (loss) on revaluations | | **13,319** | **207** | **13,526** | 17,008 | (901) | 16,107 |
| Foreign exchange movements | | **-** | **-** | **-** | 42 | - | 42 |
| **Group operating profit /(loss)** | 6 | **4,231** | **(2,515)** | **1,716** | 29,507 | (7,220) | 22,287 |
| Share of joint ventures' operating profit/ (loss) | | **817** | **-** | **817** | (382) | - | (382) |
| Share of associates' operating profit/(loss) | | **(41)** | **-** | **(41)** | (60) | - | (60) |
| **Total operating profit/ (loss) of the Group, joint ventures and associates** | | **5,007** | **(2,515)** | **2,492** | 29,065 | (7,220) | 21,845 |
| Write down of investments | | **-** | **-** | **-** | (893) | - | (893) |
| Income from other fixed asset investments | 10 | **227** | **-** | **227** | 684 | - | 684 |
| Interest receivable and similar income | 11 | **1,483** | **10** | **1,493** | 2,623 | 23 | 2,646 |
| Interest payable and similar charges | 12 | **(3,848)** | **-** | **(3,848)** | (3,852) | - | (3,852) |
| **Profit/(loss) on ordinary activities before taxation** | | **2,869** | **(2,505)** | **364** | 27,627 | (7,197) | 20,430 |
| Taxation | 13 | **(5,465)** | **-** | **(5,465)** | (1,986) | 1,397 | (589) |
| **(Loss) / profit for the financial year** | | **(2,596)** | **(2,505)** | **(5,101)** | 25,641 | (5,800) | 19,841 |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of comprehensive income

**For the year ended 31 October 2025**

| | Note | **2025** | 2024 |
|---|---|---|---|
| | | **£000** | £000 |
| **(Loss) / income for the financial year** | | **(5,101)** | 19,841 |
| **Other comprehensive income** | | | |
| Currency translation differences | | **-** | 58 |
| Remeasurement of net defined benefit liability | | **(667)** | (2,473) |
| Adjustment to bring asset value to nil | | **821** | 2,505 |
| Movement on deferred tax relating to pension losses | | **(38)** | (8) |
| **Other comprehensive income for the year** | | **116** | 82 |
| **Total comprehensive (loss) / income for the year** | | **(4,985)** | 19,923 |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of financial position

**As at 31 October 2025**
**Registered number: 14857161**

| | Note | 2025 £000 | 2024 £000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 15 | **14** | 146 |
| Goodwill | 15 | **(622)** | (725) |
| Tangible assets | 16 | **34,027** | 38,580 |
| Investment property | 17 | **364,728** | 358,059 |
| | | **398,147** | 396,060 |
| **Investments** | | | |
| Listed investments | 18 | **-** | 4,560 |
| Unlisted investments | 18 | **27,359** | 26,388 |
| Interests in associates | 19 | **467** | 508 |
| | | **27,826** | 31,456 |
| Investments in joint ventures | | | |
| Share of gross assets | | **51,139** | 42,916 |
| Share of gross liabilities | | **(48,800)** | (40,868) |
| Share of net assets | 19 | **2,339** | 2,048 |
| Loans to joint ventures | 19 | **18,035** | 7,979 |
| | | **20,374** | 10,027 |
| **Current assets** | | | |
| Stocks | 20 | **35,844** | 26,688 |
| Debtors: amounts falling due within one year | 21 | **8,173** | 15,050 |
| Debtors: amounts falling due after one year | 22 | **1,033** | 1,049 |
| Cash and cash equivalents | | **21,408** | 70,980 |
| | | **66,458** | 113,767 |
| **Creditors: amounts falling due within one year** | 23 | **(42,761)** | (41,297) |
| **Net current assets** | | **23,697** | 72,470 |
| **Total assets less current liabilities** | | **470,044** | 510,013 |
| **Creditors: amounts falling due after more than one year** | 24 | **(149,255)** | (149,300) |
| **Provisions for liabilities** | | | |
| Deferred tax | 26 | **(45,128)** | (39,754) |
| | | **275,661** | 320,959 |
| Minority interests | | **(75)** | (75) |
| **Net assets** | | **275,586** | 320,884 |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of financial position (continued)

**As at 31 October 2025**
**Registered number: 14857161**

| | Note | 2025 £000 | 2024 £000 |
|---|---|---|---|
| **Capital and reserves** | | | |
| Called-up equity share capital | **27** | **320** | 320 |
| Revaluation reserve | **28** | **191,434** | 195,980 |
| Capital redemption reserve | **28** | **80** | 80 |
| Profit and loss account | **28** | **83,752** | 124,504 |
| | | **275,586** | 320,884 |
| **Equity attributable to owners of the parent company** | | **275,586** | 320,884 |
| **Non-controlling interests** | | **75** | 75 |
| | | **275,661** | 320,959 |

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

Benny Higgins

**B F Higgins**
Director

Date: 25/6/2026

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of changes in equity

**For the year ended 31 October 2025**

| | Called up share capital | Capital redemption reserve | Revaluation reserve | Profit and loss account | Owners' equity | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| **At 31 October 2024** | **320** | **80** | **195,980** | **124,504** | **320,884** | **75** | **320,959** |
| Loss for the year discontinued operations | - | - | - | (2,505) | (2,505) | - | (2,505) |
| Loss for the year continued operations | - | - | - | (2,596) | (2,596) | - | (2,596) |
| Revaluation on unlisted investments and investment properties in the current year | - | - | 13,201 | (13,201) | - | - | - |
| **Profit / (loss) for the financial year** | **-** | **-** | **13,201** | **(18,302)** | **(5,101)** | **-** | **(5,101)** |
| Group demerger | | | (4,836) | (34,285) | (39,121) | - | (39,121) |
| Remeasurement of net defined benefit liability | - | - | - | (667) | (667) | - | (667) |
| Adjustment to bring asset value to nil | - | - | - | 821 | 821 | - | 821 |
| Movement on deferred tax relating to pension losses | - | - | - | (38) | (38) | - | (38) |
| **Total comprehensive income for the year** | **-** | **-** | **(4,836)** | **(34,169)** | **(39,005)** | **-** | **(39,005)** |
| Dividend paid | - | - | - | (1,192) | (1,192) | - | (1,192) |
| Transfer to profit and loss account for assets disposed during the year | - | - | (12,911) | 12,911 | - | - | |
| **At 31 October 2025** | **320** | **80** | **191,434** | **83,752** | **275,586** | **75** | **275,661** |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



MDS Group Investments Limited

# Consolidated statement of changes in equity

**For the year ended 31 October 2025**

| | Called up share capital | Capital redemption reserve | Revaluation reserve | Profit and loss account | Owners' equity | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| **At 31 October 2023** | **320** | **80** | **182,242** | **119,466** | **302,108** | **75** | **302,183** |
| Profit for the year | - | - | - | 19,841 | 19,841 | - | 19,841 |
| Revaluation on investments and investment properties in the current year | - | - | 16,107 | (16,107) | - | - | - |
| **Profit / (loss) for the financial year** | **-** | **-** | **16,107** | **3,734** | **19,841** | **-** | **19,841** |
| Currency translation differences | - | - | - | 58 | 58 | - | 58 |
| Remeasurement of net defined benefit liability | - | - | - | (2,473) | (2,473) | - | (2,473) |
| Adjustment to bring asset value to nil | - | - | - | 2,505 | 2,505 | - | 2,505 |
| Movement on deferred tax relating to pension losses | - | - | - | (8) | (8) | - | (8) |
| **Total comprehensive income for the year** | **-** | **-** | **16,107** | **3,816** | **19,923** | **-** | **19,923** |
| Dividend paid | - | - | - | (1,147) | (1,147) | - | (1,147) |
| Transfer to / from profit and loss account for assets disposed during the year | - | - | (2,369) | 2,369 | - | - | - |
| **At 31 October 2024** | **320** | **80** | **195,980** | **124,504** | **320,884** | **75** | **320,959** |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Company statement of financial position

**As at 31 October 2025**
**Registered number: 14857161**

| | Note | 2025 £000 | 2024 £000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | **16** | **64** | - |
| **Investments** | | | |
| Investments in Group undertakings | **18** | **349,254** | 550,000 |
| **Current assets** | | | |
| Work in progress | **20** | **1,085** | - |
| Debtors: amounts falling due within one year | **21** | **637** | - |
| Debtors: amounts falling due from Group undertakings | **22** | **150,000** | 149,148 |
| Cash and cash equivalents | | **588** | - |
| | | **152,310** | 149,148 |
| Creditors: amounts falling due within one year | **23** | **(2,228)** | - |
| **Net current assets** | | **150,082** | 149,148 |
| **Total assets less current liabilities** | | **499,400** | 699,148 |
| **Creditors: amounts falling due after more than one year** | **24** | **(149,255)** | (149,300) |
| **Net assets** | | **350,145** | 549,848 |
| **Capital and reserves** | | | |
| Called-up equity share capital | **27** | **123,502** | 320,000 |
| Merger reserve | | **225,714** | 229,900 |
| Profit and loss account | **28** | **929** | (52) |
| **Shareholders' funds** | | **350,145** | 549,848 |

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income statement in these financial statements. The profit after tax of the parent Company for the period was £2,173k (2024, £1,103k).

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

Benny Higgins

**B F Higgins**
Director

Date: 25/6/2026

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Company statement of changes in equity

**For the year ended 31 October 2025**

| | Called up share capital | Merger reserve | Profit and loss account | Total equity |
|---|---|---|---|---|
| | £000 | £000 | £000 | £000 |
| At 1 November 2023 | 320,000 | 229,900 | (8) | 549,892 |
| Merger reserve | - | - | - | - |
| Profit on ordinary activities after taxation | - | - | 1,103 | 1,103 |
| Dividends paid | - | - | (1,147) | (1,147) |
| At 1 November 2024 | 320,000 | 229,900 | (52) | 549,848 |
| Merger reserve – demerger | (196,498) | (4,186) | - | (200,684) |
| Profit on ordinary activities after taxation | - | - | 2,173 | 2,173 |
| Dividends paid | - | - | (1,192) | (1,192) |
| **At 31 October 2025** | **123,502** | **225,714** | **929** | **350,145** |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



MDS Group Investments Limited

# Consolidated statement of cash flows

**For the year ended 31 October 2025**

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Cash flows from operating activities** | | |
| (Loss) / Profit for the financial year | **(5,101)** | 19,841 |
| **Adjustments for:** | | |
| Amortisation of intangible assets | **(97)** | (123) |
| Depreciation | **1,567** | 2,305 |
| Amounts written off investments | **-** | 893 |
| Profit on disposal of tangible assets | **(2,917)** | (2,508) |
| Profit on disposal of investments | **(2,220)** | (3,403) |
| Loss on disposal of investments | **-** | 107 |
| Profit on disposal of joint ventures | **-** | (829) |
| Interest paid | **3,848** | 3,852 |
| Interest received | **(1,493)** | (2,646) |
| Taxation | **5,465** | 589 |
| Stock movement | **(9,156)** | (665) |
| Debtors' movements | **5,569** | 373 |
| Creditor movements | **1,374** | 2,937 |
| Working capital moved to demerged group | **(5,890)** | - |
| Development property impairment | **-** | 1,252 |
| Fair value movements of investment properties recognised in P&L | **(13,095)** | (16,090) |
| Fair value movements of discontinued operations | **(207)** | - |
| Fair value movements of unlisted investments recognised in P&L | **(106)** | (642) |
| Fair value movements of joint ventures recognised in P&L investments | **(118)** | 625 |
| Joint ventures operating profit | **(817)** | 382 |
| Associates operating loss | **41** | 60 |
| Income from investments | **(227)** | (684) |
| Other income | **-** | (159) |
| Loss on translation | **-** | (42) |
| **Net cash (used in) / generated from operating activities** | **(23,580)** | 5,425 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of cash flows (continued)

**For the year ended 31 October 2025**

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Cash flows from investing activities** | | |
| Purchase of property and other fixed assets | **(28,751)** | (19,052) |
| Sale of property and other fixed assets | **30,784** | 14,163 |
| Purchase of unlisted and other investments | **(4,614)** | (6,515) |
| Sale of unlisted investments | **4,508** | 5,628 |
| Advance of loans with joint ventures | **(12,116)** | (6,315) |
| Interest received | **1,493** | 2,596 |
| Investment income received | **227** | 684 |
| Other income | **-** | 159 |
| Distributions from joint ventures | **508** | 3,582 |
| Repayment of loans from joint ventures | **2,060** | 10,195 |
| Dividend paid pre-demerger | **1,000** | - |
| Demerger cash transfer | **(12,507)** | - |
| **Net cash (used) / generated from investing activities** | **(17,408)** | 5,125 |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Cash flows from financing activities** | | |
| Repayment of loans | **-** | (119) |
| Related party loan repaid | **250** | 282 |
| Repayment of finance leases | **-** | (69) |
| Dividends paid | **(1,192)** | (1,147) |
| Interest paid | **(3,638)** | (3,614) |
| Preference dividends paid | **(4)** | (4) |
| Dividend paid pre-demerger | **(4,000)** | - |
| **Net cash (used in) financing activities** | **(8,584)** | (4,671) |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Consolidated statement of cash flows (continued)

**For the year ended 31 October 2025**

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Net cash (used in) / generated from operating activities | **(23,580)** | 5,425 |
| Net cash (used in) / generated from investing activities | **(17,408)** | 5,125 |
| Net cash (used in) financing activities | **(8,584)** | (4,671) |
| **Net (decrease) / increase in cash and cash equivalents** | **(49,572)** | 5,879 |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Cash and cash equivalents at the start of the year | **70,980** | 64,892 |
| Net (decrease) / increase in cash and cash equivalents | **(49,572)** | 5,879 |
| Non- cash movements | **-** | 209 |
| **Cash and cash equivalents at the end of the year** | **21,408** | 70,980 |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Cash and cash equivalents at the end of the year comprises:** | | |
| Cash at bank and in hand | **7,868** | 26,217 |
| Money market instruments | **13,540** | 44,763 |
| **Cash and cash equivalents** | **21,408** | 70,980 |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Analysis of changes in net debt:** | | |
| Cash and cash equivalents | **21,408** | 70,980 |
| Debt due | **(149,255)** | (149,300) |
| **Net debt** | **(127,847)** | (78,320) |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Reconciliation of net cash to movement in net debt | | |
| (Decrease) / increase in cash for the year | **(49,572)** | 5,879 |
| Cash inflow / (outflow) from (decrease) / increase in net debt | **45** | (125) |
| Non-cash movement | **-** | 209 |
| Movement in net debt in year | **(49,527)** | 5,963 |
| **Net debt at 1 November 2024** | **(78,320)** | (84,283) |
| **Net debt at 31 October 2025** | **(127,847)** | (78,320) |

The notes on pages 26 to 66 form part of these financial statements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements

**For the year ended 31 October 2025**

## 1. General information

MDS Group Investments Limited is a private company limited by share capital incorporated in the UK. The Registered Office is Buccleuch Property Estate Office, Weekley, Kettering, Northamptonshire, NN16 9UP.

The principal activity of the Group continued to encompass the activities undertaken by the rural estates (including property rental and farm leasing, and visitor services) and the commercial property enterprise. MDS Group Investments Limited is the ultimate parent holding company for The Buccleuch Estates Limited, The Boughton Estates Limited, Buccleuch Properties Limited, Tarras Park Properties Limited and their subsidiaries.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3). The financial statements are presented in Sterling (£). The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

Following the demerger, the results of demerged operations are presented as discontinued operations separately from continuing operations in the profit and loss account.

**Going concern**

The financial statements for the Group and company have been prepared on the going concern basis. In arriving at their conclusion, the directors have considered the Group and company's net assets position, normal working capital obligations, inflationary pressures, the cross-guarantee in place with other group companies and support which may need to be provided to other Group entities.

The directors have prepared cash flow forecasts which did not indicate any breach of available headroom. Furthermore, the directors stress tested the cash flows included in the forecasts to take a more pessimistic view on the future and in this scenario the Group and Company still maintained sufficient headroom. Finally, the directors have performed a review of forecast covenant compliance using the forecasted results until October 2027 to check the interest cover and the asset cover. No likely breaches were identified from these forecasts, and the directors deem it unlikely that there will be a breach of covenants against the Private Placement facility up to the end of this assessment period. Any breach is considered remote.

Based on the assessment outlined above, the directors are satisfied the Group, and the company have the ability to meet future liabilities as they fall due until at least October 2027 and as such the financial statements have been prepared on a going concern basis.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated income statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

A Group reconstruction took place on the 1 February 2025. The farming, forestry and sporting enterprises moved out of the Group from this date and ultimately this is what represents the discontinued operations. Merger accounting has been applied to the demerger of the MDS Group Investments Limited Group in accordance with FRS 102 Section 19, as the transaction represents a group reconstruction involving entities under common control. The results of the demerged business are presented as a discontinued operation where the separation represents a distinct component of the business. The results of discontinued operations are presented separately from continuing operations in the profit and loss account.

### 2.3 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in joint ventures and associated undertakings are accounted for using the equity method of accounting. Under this method, an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors' share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of comprehensive income includes the Group's share of the turnover, operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Estates and Commercial Property rental income**

Rental income excluding value added tax arising on investment properties is accounted for on a straight-line basis over the terms of the individual leases.

Lease incentives including rent-free periods and payments to tenants, are allocated to profit or loss on a straight-line basis over the lease term or on another systematic basis, if applicable. Where income is recognised in advance of the related cash flows, an adjustment is made to ensure that the carrying value of the relevant property, including accrued rent disclosed separately within 'trade and other receivables' is deducted from the valuation.

**Service charges and expenses recoverable from tenants**

Where service charges and other expenses are recharged to tenants, the expense and the income received in reimbursement are offset within profit or loss and are not separately disclosed; as the Directors consider that the Company acts as agent in this respect. Service charges and other property-related expenses that are not recoverable from tenants are recognised in expenses on an accruals basis.

**Development property**

It is the policy of the Group to recognise turnover on the sale of development properties on the irrevocable exchange of terms between the seller and the purchaser.

**Woodlands**

Turnover on timber deliveries is recognised on delivery to the weighbridge and turnover on other timber related products is recognised on delivery to the customer.

**Shooting income**

Turnover is recognised when the day of the shoot happens. Invoices are sent out at the time of booking and the income posted to deferred income.

**Farming income**

Turnover is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.5 Intangible assets

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

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

Amortization is provided on the following basis:

- Subsidy entitlement - Written off over 1 year
- Investment - 5 years

### 2.6 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Land - Nil
- Investment properties - Nil
- Heritable property - 50 years
- Capital improvements - 10 to 50 years
- Plant and machinery - 3 to 5 years
- Fixtures and fittings - 3 to 5 years
- IT equipment - 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.8 Investment property

Investment property is carried at fair value determined annually by external and internal valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss. Any unrealised revaluations at the year-end are transferred through the statement of changes in equity to the revaluation reserve.

### 2.9 Valuation of investments

The investment by MDS Group Investments Limited into Buccleuch Estates Limited, Boughton Estates Limited, Buccleuch Property Limited and Tarras Park Properties Limited has initially been recognised at fair value and then at cost less impairment going forward. The demerged investments have been disposed of at a value representing their fair value as a proportion of the total fair value of the group, applied to the total original cost of the investment.. Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period. Investments in unlisted shares, whose market value can be reliably determined, are remeasured to fair value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost. Investments comprise investments in unquoted equity instruments not treated as investments in subsidiaries, joint ventures or associates and these are measured at fair value. Changes in fair value are recognised in the statement of total comprehensive income. Fair value is estimated by using a valuation technique.

### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. For development property stock, costs represent direct materials plus attributable overheads and finance charges incurred in development, where considered applicable. Impairments to work in progress are attributed in the first instance to any capitalised finance charges, and thereafter against direct materials plus attributable overheads.

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

At year end all livestock has moved to the new Group as part of the demerger undertaken.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.11 Debtors

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

### 2.12 Cash and cash equivalents

Cash in the balance sheet comprises cash at bank and in hand and monies invested in money market instruments which are redeemable on demand and form an integral part of the Group's cash management.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

### 2.13 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial statements are classed as financial liabilities. Financial liabilities are presented as such on the Statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.13 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.
For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

### 2.14 Financial risks and uncertainties

The Group uses various financial instruments including loans, cash, equity investments, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The existence of these financial instruments exposes the Group to financial risks. The directors review and agree policies for managing each of these risks and these are summarised below. These policies have remained unchanged from previous years.

### 2.15 Price risk

The Group's exposure to price risk consists mainly of movements in the value of the Group's investments in commercial property, rural property and securities. The impact of valuation movements has implications on profitability, together with asset cover covenants.

The Group mitigates this risk by tightly controlling individual projects by having a strong and long-standing internal resource, which actively manages the portfolio, and by employing external property managers or development project managers where necessary.

Additionally, the Group mitigates this risk by holding a diverse portfolio of assets in terms of market, asset class, sector and geographical location.

### 2.16 Creditors

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

### 2.17 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.18 Foreign currency translation

**Functional and presentation currency**
The Company's functional and presentational currency is Sterling.

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

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

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

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### 2.19 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated debt instrument.

### 2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2.21 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.22 Pensions

**Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**Defined benefit pension plan**

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The value recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Significant judgement on this defined benefit pension plan is shown in more detail in Note 3.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.22 Pensions (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

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

a) the increase in net pension benefit liability arising from employee service during the period; and

b) the cost of plan introductions, benefit changes, curtailments and settlements.

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

### 2.23 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

### 2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Group becomes aware of the obligation and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 2. Accounting policies (continued)

### 2.25 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

### 2.26 Negative goodwill

Negative goodwill arising on consolidation reflects the amount by which the fair value of the net assets of certain joint venture and subsidiary interests exceeds the fair value of the consideration paid on acquisition by the company of these interests. Negative goodwill is recognised in profit or loss in the years in which the company's investments in joint ventures/subsidiaries, or the assets to which the negative goodwill relates are disposed.

### 2.27 Long-term incentive plan scheme

Long-term management incentive plans are in place. Cash awards are made to management based on the performance of selected property investment, development projects and energy projects. Amounts are accrued within the financial statements when it is probable a payment relating to the selected projects will be made to management.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Judgements

**Pension**

The Group operates a multi-employer defined benefit pension scheme. The net surplus value of the fund at the year-end was £7,380,000. The scheme net assets of £7,380,000 have been adjusted down to nil and a related deferred tax liability of £nil have been included in the Group's Statement of financial position. A judgement has been made by management that the company would not recover any of the surplus in the event of a winding up of the scheme and therefore it has not been recognised in the accounts.

### Estimates

**Defined benefit pension scheme**

The Group operates a multi-employer defined benefit pension scheme. It has recognised a liability for this in the accounts to the sum of £nil (2024: £ nil). This was determined using an actuarial valuation. A number of assumptions are made in order to value the pension, including discount rate, rate of return on plan assets, future salary and pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. A relatively minor change in any of these assumptions can have a significant impact on the carrying amount of the defined benefit obligation. For further details, see note 32 of the accounts.

**Deferred tax**

Deferred tax liabilities have been recognised on unrealised gains on properties and investments. In relation to the unrealised gains on properties, an estimation has been made of the market value as at 31 March 1982 based on a rolling average of disposals over the last five years in calculating the estimated capital gain on which deferred tax has been calculated. Significant judgement is required to determine the estimated capital gains on properties on which a deferred tax liability is recognised.

Deferred tax assets are recognised for all unabsorbed tax losses which are available to offset against future capital gains to the extent that it is probable that taxable profit will be available against which the losses can be offset. Significant estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

**Investment properties**

Savills (UK) Limited have been instructed to value all of the investment properties on the various estates on the basis of Fair Value. This includes all properties let to third parties and any vacant or void properties that are due to be let or sold and also includes the mansion houses which are let to connected parties. Any property occupied in hand or those occupied by employees or ex-employees are excluded. A schedule of the properties together with lease details were provided to Savills (UK) Limited, their estimates and associated assumptions were reviewed by the Group and considered relevant. The key assumptions include market conditions and property condition.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

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

A rolling program of inspections were carried out and a sample inspected. The approach has been to value in detail those properties that have been inspected considering both their Vacant Possession Value and Market Value. For the remaining properties, a yield approach was used, based on the evidence that came from the properties that were inspected. See note 17.

Commercial investment properties are carried at fair value at each reporting date. The fair value has been determined by a combination of Colliers International UK and the company's RICS qualified directors in accordance with the RICS Appraisal and Valuation manual.

**Value of demerger group**

The group restructuring that took place during the year resulted in a part disposal of investments held by the parent company, with a corresponding decrease in the merger reserve and share capital. The value disposed of was derived from an estimate of the fair value of the assets disposed of as a proportion of the total fair value of the group before the demerger took place. Those fair values were made up of valuations of woodlands, solum and heritable properties which were updated for current market movements by the directors. Further, an estimate of the proportion of such assets disposed of and retained was made by management based on their understanding of intra-group transactions that took place before the demerger took place.

**Fair value of investments**

Tarras Park Properties Limited invests in a number of entities which it does not class as a subsidiary, joint venture or associate due to lack of control and influence. Where fair value can be reliably estimated, the investments have been valued based on estimated future cash flows discounted back at an appropriate discount rate. The nature of the underlying investments is property investment and development. As such the reliability of the future expected cash flows varies at each reporting date subsequently impacting the fair value of these investments. The value of investments in unquoted entities held at cost is £14,439,818 (2023: £14,321,884).

**Long-term incentive plan scheme**

An accrual has been included in the accounts for the LTIP award schemes. All projects in the schemes (which are forecast to be profitable) have been accrued for on a percentage completion and probability weighted basis. Forecast IRR models are prepared by management using a number of underlying assumptions, such estimates are subject to significant uncertainty given the long-term nature of projects.

## 4. Turnover

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Commercial property – rental income | **9,239** | 8,894 |
| Commercial property – sale of development property | **2,678** | 28,033 |
| Estate activities | **13,584** | 13,750 |
| Woodlands | **475** | 3,963 |
| Other | **2,260** | 4,972 |
| Farming | **1,139** | 8,788 |
| | **29,375** | 68,400 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887



# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 3. Other operating income

| | **2025 £000** | 2024 £000 |
|---|---|---|
| Profit on disposal of tangible fixed assets | **1,021** | 2,508 |
| Profit / (loss) on disposal of fixed asset investments | **2,220** | 3,403 |
| Profit / (loss) on disposal of investment properties | **1,896** | - |
| Profit on disposal of JV's | **-** | 829 |
| Loss on disposal of subsidiary | **-** | (107) |
| Other income | **-** | 159 |
| | **5,137** | 6,792 |

## 4. Operating profit

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

| | **2025 £000** | 2024 £000 |
|---|---|---|
| Charitable donations | **1,465** | 1,100 |
| Political donations | **2** | 2 |
| Amortisation of intangible assets | **(97)** | (123) |
| Other rentals - plant and machinery | **101** | 167 |
| Defined contribution pension cost | **1,156** | 1,217 |
| Defined benefit pension cost | **347** | 278 |
| Depreciation - owned assets | **1,567** | 2,305 |
| Gain on revaluation of joint ventures | **118** | - |
| Gain / (loss) on revaluation of investment property | **13,095** | 16,090 |
| Gain on revaluation of discontinued operations | **207** | - |
| Gain on revaluation of unlisted investments | **106** | 642 |

## 5. Auditors' remuneration

| | **2025 £000** | 2024 £000 |
|---|---|---|
| Fees payable to Group auditor for audit of the Group Subsidiary financial statements | **226** | 226 |
| Fees payable to Group auditor for tax compliance work | **120** | 140 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 6. Employees

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

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Wages and salaries | **17,309** | 16,388 | **2,959** | - |
| Social security costs | **1,997** | 1,468 | **380** | - |
| Cost of defined benefit scheme | **347** | 278 | **-** | - |
| Cost of defined contribution scheme | **1,156** | 1,217 | **166** | - |
| | **20,809** | 19,351 | **3,505** | - |

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

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **457** | 464 | **60** | - |
| Employees | **457** | 464 | **60** | - |

## 7. Directors' remuneration

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Directors' emoluments excluding employer's NI | **1,670** | 1,733 | **1,253** | - |
| | **1,670** | 1,733 | **1,253** | - |

During the year retirement benefits were accruing to no director (2024 - nil) in respect of defined benefit pension scheme.

The highest paid director received remuneration of £642,937 (2024 - £605,640).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (2024 - £nil).

The value of the company's contributions paid to long term incentive plan scheme, in respect of the directors amounted to £96,544 (2024 - £nil)

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 8. Income from other fixed asset investments

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Income from other fixed asset investments | **227** | 684 |

## 9. Interest receivable

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Interest receivable and similar income | **1,493** | 2,646 |

## 10. Interest payable and similar charges

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Interest payable | **(3,638)** | (3,639) |
| Share of joint venture interest | **(206)** | (209) |
| Preference shares dividends | **(4)** | (4) |
| | **(3,848)** | (3,852) |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 11. Taxation

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **UK Corporation tax on profits for the year** | | |
| Adjustments in respect of prior periods | **(218)** | - |
| Share of tax of joint ventures | **154** | (407) |
| Foreign corporation tax on profits for the year | **(65)** | (160) |
| Total current year tax | **(129)** | (567) |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Deferred tax | | |
| Origination or reversal of timing differences | **(202)** | (1,540) |
| Adjustments in respect of prior periods - deferred tax brought forward - MDS Estates Limited and Queensberry Farming Limited | **(3,437)** | 1,518 |
| Adjustments in respect of prior period – The Buccleuch Estates Limited | **(1,697)** | - |
| Total deferred tax | **(5,336)** | (22) |

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Total tax | | |
| Current year tax charge | **(129)** | (567) |
| Current year deferred tax charge | **(5,336)** | (22) |
| Taxation on loss on ordinary activities | **(5,465)** | (589) |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 13. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 – lower than) the standard rate of corporation tax in the UK of 25% (2024 – 25%). The differences are explained below:

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Profit on ordinary activities before tax | **364** | 20,430 |
| Tax on profit on ordinary activities at standard corporation tax rate | **(91)** | (5,108) |
| Effects of: | | |
| Expenses not deductible for tax purposes | **(2,368)** | (2,528) |
| Fixed asset timing differences | **477** | 789 |
| Income not taxable for tax purposes | **5,904** | 6,328 |
| Other tax adjustments, reliefs and transfers | **1,916** | - |
| Adjustment to brought forward values | **(42)** | (172) |
| Other permanent differences | **15** | - |
| Losses eliminated | **(4)** | - |
| Exempt distribution income | **29** | - |
| Chargeable gains/(losses) | **(4,173)** | (2,872) |
| Deferred tax (not recognised) / utilised | **(7,085)** | 2,250 |
| Adjustments in respect of prior periods - current tax | **1,679** | 1,802 |
| Adjustments in respect of prior periods - deferred tax | **(1,698)** | (926) |
| Adjustments in respect of prior periods - foreign tax | **-** | (160) |
| Deferred tax credited directly to equity | **39** | 8 |
| Other movements | **(63)** | - |
| | **(5,465)** | (589) |

### Factors that may affect future tax charges

The 2025 budget increased the corporation tax rate to 25% from 1 April 2025. The Finance Act 2025 was substantively enacted on 24 May 2025. Deferred tax assets and liabilities at 31 October 2025 have been calculated based on the expected tax rate that will apply to the period in which the asset is realised, or liability is settled, which is 25%.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 14. Dividends

| | 2025<br>£000 | 2024<br>£000 |
|---|---|---|
| Dividends paid | **(1,192)** | (1,147) |
| | **(1,192)** | (1,147) |

## 15. Intangible fixed assets

**Group**

| | Farming Quotas | Other | Negative Goodwill | Total |
|---|---|---|---|---|
| | **£000** | **£000** | **£000** | **£000** |
| Cost | | | | |
| At 1 November 2024 | 2,115 | 268 | (4,048) | (1,665) |
| Discontinued | (2,115) | (223) | - | (2,338) |
| **At 31 October 2025** | **-** | **45** | **(4,048)** | **(4,003)** |
| Amortisation | | | | |
| At 1 November 2024 | 2,115 | 122 | (3,323) | (1,086) |
| Provided during the year | - | 6 | (103) | (97) |
| Discontinued | (2,115) | (97) | - | (2,212) |
| **At 31 October 2025** | **-** | **31** | **(3,426)** | **(3,395)** |
| Net book values | | | | |
| **At 31 October 2025** | **-** | **14** | **(622)** | **(608)** |
| At 31 October 2024 | - | 146 | (725) | (579) |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 16. Tangible fixed assets

**Group**

| | Heritable property and improvements | Plant and machinery | Fixtures and fittings | Total |
|---|---|---|---|---|
| | **£000** | **£000** | **£000** | **£000** |
| Cost | | | | |
| At 1 November 2024 | 42,550 | 13,990 | 2,087 | 58,627 |
| Additions | 3,526 | 395 | 104 | 4,025 |
| Disposals | (1,575) | (111) | (4) | (1,690) |
| Discontinued operations | (6,086) | (5,988) | (238) | (12,312) |
| Transfer from investment property | - | - | - | - |
| **At 31 October 2025** | **38,415** | **8,286** | **1,949** | **48,650** |
| Depreciation | | | | |
| At 1 November 2024 | 8,130 | 10,383 | 1,534 | 20,047 |
| Provided during the year | 892 | 540 | 135 | 1,567 |
| On disposal | (24) | (111) | (4) | (139) |
| Discontinued operations | (2,406) | (4,262) | (184) | (6,852) |
| Transfer from investment property | - | - | - | - |
| **At 31 October 2025** | **6,592** | **6,550** | **1,481** | **14,623** |
| Net book values | | | | |
| **At 31 October 2025** | **31,823** | **1,736** | **468** | **34,027** |
| At 31 October 2024 | 34,420 | 3,607 | 553 | 38,580 |

The net book value of heritable property and improvements may be further analysed as follows:

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Freehold | **31,823** | 34,420 |

**Company**

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Tangible fixed assets** | | |
| Cost at 1 November 2024 | **-** | - |
| Transfers at NBV from discontinued activity at cost | **92** | - |
| Additions | **4** | - |
| Disposals | **-** | - |
| Depreciation provided during the year | **(32)** | - |
| Depreciation on disposal | **-** | - |
| **At 31 October 2025** | **64** | - |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





## 17. Investment property

| | 2025 £000 | 2024 £000 |
|---|---|---|
| **Freehold investment property at valuation** | | |
| At 1 November 2024 | **358,059** | 338,008 |
| Additions | **24,726** | 14,811 |
| Disposals | **(26,316)** | (11,221) |
| Discontinued operations | **(4,836)** | - |
| Gain on revaluation | **13,095** | 16,090 |
| Transfer to heritable property | **-** | 371 |
| **At 31 October 2025** | **364,728** | 358,059 |

Commercial properties within the Group's investment portfolio with a historical cost of £122,638,948 (2024 - £114,533,115) were revalued to market value as at 31 October 2025 through a combination of Colliers Chartered Surveyors and the subsidiary company's directors, who are Members of The Royal Institution of Chartered Surveyors, in accordance with the RICS Appraisal and Valuation Manual, in the sum of £120,430,000 (2024 - £115,275,000). The valuer's opinion of market value of each of the properties has been primarily derived using comparable market transactions on arm's length terms. The net revaluation deficit on the properties is included in the revaluation reserve a non-distributable reserve.

Rural properties held for letting within the Group's investment portfolio with a historical cost of £34,333,756 (2024 - £33,116,135) were revalued to fair value as at 31 October 2025 by Savills (UK) Limited at £244,298,231 (2024 - £242,784,000). Their valuation was prepared at Fair Value being "The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date". The net revaluation surplus on the properties is included in the revaluation reserve, a non-distributable reserve.

When a property is no longer held for letting, but used within the operations of the Group, the property is transferred from investment property to heritable property and vice versa.

The critical assumptions made relating to the valuations are those set out in the Key judgements and estimates section in note 3.

## 18. Fixed asset investments

**Group**

| | Listed £000 | Unlisted £000 | Total £000 |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 November 2024 | 4,560 | 26,388 | 30,948 |
| Additions | - | 4,614 | 4,614 |
| Disposals | - | (1,230) | (1,230) |
| Discontinued | (4,560) | (2,462) | (7,022) |
| Write down | - | (57) | (57) |
| Revaluation | - | 106 | 106 |
| **At 31 October 2025** | **-** | **27,359** | **27,359** |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





## 18. Fixed asset investments (continued)

### Company investments in subsidiaries

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Investments in Group undertakings | **550,000** | 550,000 |
| Demerger | **(200,746)** | - |
| | **349,254** | 550,000 |

### Company loans due from

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Tarras Park Properties Limited | **80,000** | - |
| Buccleuch Estates Limited | **70,000** | - |
| The MDS Estates Limited | **-** | 149,148 |
| | **150,000** | 149,148 |

### Disclosed as

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Amounts owed by Group undertakings | **150,000** | 149,148 |
| | **150,000** | 149,148 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 18. Fixed asset investments (continued)

| Subsidiary Undertakings | Principal Activity | Country of Incorporation or Registration | Class of Shares held | Proportion | Notes |
|---|---|---|---|---|---|
| The Buccleuch Estates Limited | Estate Ownership | Scotland | Ordinary | 100% | 6 |
| Tarras Park Properties (North) Limited | Property Investment | Scotland | Ordinary | 100% | 1 |
| Buccleuch Properties Limited | Holding Company | England | Ordinary | 100% | 1 |
| Tarras Park Properties Limited | Property Investment & Development | England | Ordinary | 100% | 2 |
| Buccleuch Property (Kettering) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Shawfair) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Tyne Tees) Limited | Property Development | England | Ordinary | 100% | 3 |
| Shawfair Park Management Limited | Property Management | Scotland | Ordinary | 100% | 4 |
| Buccleuch Property Investment Managers Limited | Trading | England | Ordinary | 100% | 3 |
| Buccleuch Property (Sheriffhall South) Limited | Property Development | Scotland | Ordinary | 100% | 3 |
| Tarras Park Properties (Campden Hill) Limited | Holding Company | England | Ordinary | 100% | 3 |
| Buccleuch Property Development (Scotland) Limited | Property Development | Scotland | Ordinary | 100% | 8 |
| Buccleuch Property (Belvedere) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Dartford) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Washington) Limited | Property Development | England | Ordinary | 100% | 3 |
| Arbucc (Drum) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Beckton) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Scarborough) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Oxford) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Basingstoke) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Woolwich) Limited | Property Development | England | Ordinary | 100% | 3 |
| Buccleuch Property (Weston) Limited | Property Development | England | Ordinary | 100% | 3 |
| The Boughton Estates Limited | Estate Ownership | England | Ordinary | 100% | 6 |
| Buccleuch Property (Newtown St Boswells) Limited | Property Development | Scotland | Ordinary | 100% | 8 |
| Scotaus (Holdings) Proprietary Limited | Investment | Australia | Ordinary | 100% | 1 |
| BQ Farms Limited | Farming | Scotland | Ordinary | 100% | 1 |
| Granton Assets Limited | Investments in farming | Scotland | Ordinary | 80% | 1 |
| Glenmuckloch Restoration Limited | Trading | England | Ordinary | 100% | 1 |
| Glenmuckloch Minerals Limited | Trading | England | Ordinary | 100% | 5 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 18. Fixed asset investments (continued)

| Joint Ventures | Principal Activity | Country of Incorporation or Registration | Class of Shares Held | Proportion | Notes |
|---|---|---|---|---|---|
| Clan Real Estate Limited | Trading | England | Ordinary | 50% | 1 |
| The Ely Cloisters Estate Limited | Property Investment | England | Ordinary | 50% | 3 |
| Hanwood Park LLP | Property Development | England | Ordinary | 50% | 3 |
| Queensberry Properties Limited | Property Development | Scotland | Ordinary | 50% | 3 |
| Queensberry Properties (Peebles) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Queensberry Properties (Kinnear Road) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Queensberry Properties (Bonnington) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Queensberry Properties (New Waverley North) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Queensberry Properties (New Waverley) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Queensberry Properties (Otago) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Kettering Land LLP | Property Development | England | Partnership | 50% | 3 |
| Shawfair LLP | Property Development | Scotland | Partnership | 50% | 3 |
| Litton Buccleuch (WMPE) Limited | Development | England | Ordinary | 50% | 3 |
| The Berwicks Company | Farming | Australia | Partnership | 71% | 9 |
| Berwicks Nominees PTY Limited | Farming | Australia | Partnership | 71% | 9 |
| Berwicks 2000 Partnership | Farming | Australia | Partnership | 54% | 9 |
| Touch Shenstone Limited | Property Development | England | Ordinary | 50% | 3 |
| iMpeC Real Estate Limited | Property Development | England | Ordinary | 50% | 3 |
| Argon Property Development Solutions Limited | Property Development | England | Ordinary | 50% | 3 |
| Monkwearmouth Development Limited | Property Development | England | Ordinary | 25% | 3 |
| Queensberry Properties (New Waverley Lettings) Limited | Property Development | Scotland | Ordinary | 50% | 7 |
| Bloc Limited | Property Development | England | Ordinary | 50% | 3 |
| AMIDS (Renfrewshire) LLP | Property Development | Scotland | Partnership | 50% | 3 |
| Centre Street (101) Limited | Property Development | Scotland | Ordinary | 50% | 3 |
| Harlow (HIP) Limited | Property Development | England | Ordinary | 46.7% | 3 |
| **Associates** | | | | | |
| Clan Bankside LLP | Property Development | England | Partnership | 33.3% | 1 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 18. Fixed asset investments (continued)

1 Held directly by The Buccleuch Estates Limited.
2 Held by Buccleuch Properties Limited.
3 These companies are subsidiary undertakings, joint ventures and associates of Tarras Park Properties Limited.
4 Held by Buccleuch Property (Shawfair) Limited.
5 Held by The Boughton Estates Limited.
6 Held by MDS Group Investments Limited.
7 Held by Queensberry Properties Limited
8 Held by Tarras Park Properties North Limited
9 Held by Scotaus (Holdings) Proprietary Limited

The financial year ends of Queensberry Properties Limited, Kettering Land LLP and Hanwood Park LLP do not align with that of the company. The financial year end in respect of these undertakings was 31 March 2025. The results for these undertakings were consolidated for the year to 31 October and 30 September 2025. For those undertakings consolidated for the year to 30 September 2025, the directors are satisfied that there is no material difference between the figures to 30 September 2025 and those to the reporting date of 31 October 2025.

**Other investments held by a subsidiary**

| | Activity | Country of registration | Class of share capital held | Proportion held |
|---|---|---|---|---|
| Squarestone Investment Partners (Portugal) LLP | Investment | England | Partnership | 8.6% |
| NL (Pollen) Limited | Holding | Jersey | Ordinary | 22.3% |
| Clan (Alpha Place) LLP | Holding | England | Partnership | 11.5% |
| NL Kilmuir (Jersey) Limited | Holding | Jersey | Ordinary | 20% |
| Native Land (Kensington) Limited | Holding | England | Ordinary | 6.25% |
| Clan (Regent House) LLP | Holding | England | Ordinary | 5.3% |
| Clan Bankside Quarter (UK) Limited | Holding | England | Ordinary | 10% |
| Native Land Limited | Trading | England | Ordinary | 10% |
| Native Land Investment Company Limited | Investment | England | Ordinary | 10% |
| Clan (Judd Street) Limited | Investment | England | Ordinary | 5.03% |
| Clan (Guildford) LLP | Development | England | Partnership | 20% |
| Native Land (100GS) Limited | Investment | England | Ordinary | 8.82% |
| Populous Westside Holdings LLP | Holding | USA | Partnership | 7.69% |
| Oak Grove Athens Holdings LLP | Holding | USA | Partnership | 7.03% |
| 400 Bishop Holdings LLP | Holding | USA | Partnership | 5.82% |
| Marion Lakes Holdings LLP | Holding | USA | Partnership | 6.84% |
| Rainey Street Holdings LLP | Investment | USA | Partnership | 3.39% |
| Triton Square Holdings LLP | Investment | USA | Partnership | 6.06% |
| Union Green Holdings LLP | Investment | USA | Partnership | 5.4% |
| Port Malabar Holdings LLP | Investment | USA | Partnership | 4.57% |
| Native Land Investment Ltd | Investment | England | Ordinary | 17.5% |
| Knoxville Residences Holdings LLP | Investment | USA | Partnership | 6.9% |
| Red Lion Rosslyn Holdings LLP | Investment | USA | Partnership | 4.11% |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 18. Fixed asset investments (continued)

The company holds an investment of more than 20% of the following:

| | Country of registration | Principal activity | Class of share capital held | Proportion held |
|---|---|---|---|---|
| **Participating interests** | | | | |
| Clan Bankside LLP | England | Development | - | 33.3% |
| NL (Pollen) Limited | Jersey | Holding | Ordinary | 22.3% |

The following companies were demerged during the year;

| Subsidiary Undertakings | Principal Activity | Country of Incorporation or Registration | Class of Shares held | Proportion | Notes |
|---|---|---|---|---|---|
| The MDS Estates Limited | Holding Company | Scotland | Ordinary | 100% | 1 |
| Buccleuch Holdings Limited | Holding Company | England | Ordinary | 100% | 2 |
| Restoration Yard Limited | Visitor Services | Scotland | Ordinary | 100% | 4 |
| Buccleuch Recreational Enterprises Limited | Visitor Services | England | Ordinary | 100% | 3 |
| Buccleuch Sporting Limited | Sporting | Scotland | Ordinary | 100% | 2 |
| Buccleuch Woodlands Enterprises Limited | Woodlands Ownership & Management | Scotland | Ordinary | 100% | 2 |
| Buccleuch Woodlands Limited | Woodlands Ownership & Management | Scotland | Ordinary | 100% | 5 |
| Buccleuch Woodlands (South) Limited | Woodlands Ownership & Management | England | Ordinary | 100% | 2 |
| Bowhill Farming Limited | Farming | Scotland | Ordinary | 100% | 2 |
| Queensberry Farming Limited | Farming | Scotland | Ordinary | 100% | 2 |
| Eskdale and Liddesdale Farming Limited | Farming | Scotland | Ordinary | 100% | 2 |
| Boughton Farming Limited | Farming | England | Ordinary | 100% | 3 |
| Furness Fisheries Limited | Real estate | England | Ordinary | 100% | 3 |
| Oakley Bush Solar Limited | Solar farm | Scotland | Ordinary | 100% | 2 |
| Lagrae Battery Storage Limited | Battery storage | Scotland | Ordinary | 100% | 2 |
| Salters Battery Storage Limited | Battery storage | Scotland | Ordinary | 100% | 2 |

1 Held by MDS Group Operations Limited.
2 Held By MDS Estates Limited
3 Held by Buccleuch Holdings Limited.
4 Held by Buccleuch Recreational Enterprises Limited.
5 Held by Buccleuch Woodland Enterprises Limited.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 19. Joint ventures and associates

| | Associates £000 | Joint Ventures £000 |
|---|---|---|
| **Cost and valuation** | | |
| At 1 November 2024 | 508 | 2,048 |
| Share of results for the year | (41) | 817 |
| Share of JV interest | - | (206) |
| Share of JV tax | - | 70 |
| Fair value movements | - | 118 |
| Dividend paid | - | (508) |
| **At 31 October 2025** | **467** | **2,339** |
| **Loans** | | |
| At 1 November 2024 | - | 7,979 |
| Advanced in the year | - | 12,116 |
| Repaid in the year | - | (2,060) |
| **At 31 October 2025** | **-** | **18,035** |
| **Group's share of** | | |
| Turnover | 25 | 10,332 |
| Fixed assets | - | 5,098 |
| Current assets | 510 | 46,041 |
| Liabilities due within one year | (43) | (36,304) |
| Liabilities due after more than one year | - | (12,496) |
| **Share of net assets** | **467** | **2,339** |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 20. Stocks

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Estate | **1,744** | 1,304 | **-** | - |
| Farming | **-** | 4,154 | **-** | - |
| Work in progress | **34,100** | 20,726 | **1,085** | - |
| Retail | **-** | 504 | **-** | - |
| | **35,844** | 26,688 | **1,085** | - |

## 21. Debtors – due within one year

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Trade debtors | **2,871** | 4,714 | **17** | - |
| Amounts owed by related parties | **258** | 1,308 | **18** | - |
| Other debtors | **3,365** | 6,654 | **17** | - |
| Tax and social security | **619** | 739 | **80** | - |
| Prepayments and accrued income | **1,060** | 1,635 | **505** | - |
| | **8,173** | 15,050 | **637** | - |

## 22. Debtors – due after more than one year

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Other debtors | **1,033** | 1,049 | **-** | - |
| Amounts owed by Group undertakings | **-** | - | **150,000** | 149,148 |
| | **1,033** | 1,049 | **150,000** | 149,148 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 23. Creditors – amounts falling due within one year

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Trade creditors | **5,059** | 4,414 | **709** | - |
| Due to related parties | **62** | - | **2** | |
| Other loans | **489** | 623 | **-** | - |
| Tax and social security | **370** | 370 | **146** | - |
| Other creditors | **2,335** | 2,795 | **264** | - |
| Accruals and deferred income | **34,446** | 33,095 | **1,107** | - |
| | **42,761** | 41,297 | **2,228** | - |

## 24. Creditors – amounts falling due after more than one year

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Private placement | **149,217** | 149,200 | **149,217** | 149,200 |
| Share capital treated as debt | **38** | 100 | **38** | 100 |
| | **149,255** | 149,300 | **149,255** | 149,300 |

## 25. Maturity of bank loans and overdrafts

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| Amounts repayable in five years or more | **149,255** | 149,200 | **149,255** | 149,200 |
| | **149,255** | 149,200 | **149,255** | 149,200 |

In November 2021, the Group successfully concluded an unsecured Private Placement, locking in a long-term source of funding with a blended maturity of c. 32 years, at a fixed cost of debt. There is a cross-guarantee held by MDS Group Operations Limited over the private placement debt that is within the accounts of MDS Group Investments Limited.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 26. Deferred taxation

| | **2025 £000** | 2024 £000 |
|---|---|---|
| **Group** | | |
| At beginning of year | **(39,754)** | (39,724) |
| Charged to profit and loss | **(5,336)** | (22) |
| Charged to other comprehensive income | **(38)** | (8) |
| At end of year | **(45,128)** | (39,754) |

| | **2025 £000** | 2024 £000 |
|---|---|---|
| **The provision for deferred taxation is made up as follows:** | | |
| Revaluation of properties and investments | (50,230) | (49,091) |
| Tax losses carried forward | 7,102 | 10,476 |
| Bonus accrual | - | 805 |
| Recognition of rolled over gains | (1,766) | (1,787) |
| Accelerated capital allowances | (234) | (157) |
| | **(45,128)** | (39,754) |

| | **2025 £000** | 2024 £000 |
|---|---|---|
| **Comprising:** | | |
| Asset – due after one year | **-** | 805 |
| Liability | **(45,128)** | (40,559) |
| | **(45,128)** | (39,754) |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 27. Share capital

| | Group | | Company | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£000** | £000 | **£000** | £000 |
| **Shares classified as equity** | | | | |
| Allotted, called up and fully paid | | | | |
| 320,000 Ordinary shares of £1,000 each | **320** | 320 | **320,000** | 320,000 |
| Demerger | **-** | - | **(196,498)** | - |
| **Shares classified as debt** | | | | |
| Allotted called up and fully paid | | | | |
| 100,000 7% Preference cumulative shares of £1 each | **38** | 100 | **38** | 100 |
| | **358** | 420 | **123,540** | 320,100 |

Preference shareholders have one voting right per share held. Ordinary shareholders have one voting right per five shares held. Holders of the preference shares have the right to repayment of capital on a winding up, in priority to ordinary shareholders.

## 28. Reserves

**Revaluation reserve**
This reserve records the revaluation of investment property and investments and the deferred tax thereon. This is a non-distributable reserve. This is only for unrealised gains and losses and once realised gains or losses are taken to the profit and loss account reserve.

**Capital redemption reserve**
This reserve records the nominal value of shares repurchased by the Company.

**Profit and loss account**
The profit and loss account reserve records retained earnings and accumulated losses.

**Merger reserve**
At parent company level, this reserve records the difference between the nominal value of shares and the fair value of the Group at the point of group restructuring. In the current year, the reserve has been adjusted for movements arising from the Group demerger, including a capital reduction.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 29. Contingent liabilities

There is a liability to compensate tenants for improvements on the expiration of some leases. The amount cannot be quantified in advance. These are not expected to be material.

There are contingent liabilities in relation to indemnities provided for performance bonds and guarantees of performance obligations. These relate to contracting or development agreements entered into in the ordinary course of business by certain of the Group's subsidiary, joint venture and associate undertakings.

In addition, cost overrun, corporate and interest shortfall guarantees have been given by a subsidiary undertaking in relation to bank finance provided to joint ventures or associate undertakings. These bank facilities have limited recourse to the Group and only crystallise in the event of the underlying entity defaulting on its obligations.

In 2007 a subsidiary company, The Buccleuch Estates Limited, entered into a Pension Funding Agreement with The Buccleuch Estates Limited Pension Trustee Company (the "trustee"). On the 22 March 2010, The Buccleuch Estates Limited entered into a parental guarantee in favour of The Buccleuch Estates Limited Pension Trustee Company to further support the Group's commitment to its pension scheme obligations. On 19 March 2024, the parental guarantee was transferred to The MDS Estates Limited.

## 30. Capital commitments

At 31 October 2025, the Group had capital commitments as follows:

The company has contracted to commit a further £2,084,164 (2024: £2,084,164) into Native Land (Kensington) Limited, a further £nil (2024: £787,697) into Clan (Judd Street) Limited, a further £nil (2024: £31,376) into Native Land (100GS) Limited, a further $3,847 (2024: $3,847) into Populous Westside Holdings LLP, a further $nil (2024: $15,902) into Rainey Street Holdings LLP, a further $nil (2024: $661,825) into Port Malabar Holdings LLP, a further $nil (2024: $750,000) into Knoxville Residences Holdings LLP and a further £174,000 (2024: £3,500,000) into Centre Street (101) Limited as at 31 October 2025.

The company has financial and performance guarantees with TTL South Kensington Properties Limited, London Underground Ltd and Native Land (Kensington) Limited in relation to funding of Native Land (Kensington) Limited's share of costs during the conditional joint venture, completion of the acquisition in the event the conditionality is purified and performance of Native Land Limited under its Development Management Agreement. The company has cash held in escrow and counter-indemnities from its co-investors as security against provision of these guarantees.

The company provides cost overrun and interest shortfall guarantees on a several bases (with its 50% joint venture partner North Northamptonshire Investments Limited) to The Homes and Communities Agency in relation to its provision of £16m of debt facilities to the Hanwood Park Sustainable Urban Extension.

The company has provided an indemnity to Aviva Insurance Ltd against sureties given by Aviva Insurance Ltd on a number of infrastructure section agreements.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 31. Discontinued operations

On 1 February 2025 the agriculture, forestry and sporting businesses were demerged from the Group. The demerger and formation of MDS Group Operations Limited allows the remaining companies within this Group to concentrate on investment activities.

In the year to 31 October 2025 these businesses contributed a loss of £(2,502,796) to the Group. The value of the disposal from the Group was £200,746,000.

## 32. Pension commitments

The Group operates a Defined benefit pension scheme for employees of the parent company and subsidiary companies.

This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 April 2024 and updated to 31 October 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

Member contributions are payable at the rate of 12.3% of pensionable pay for Directors & Senior Staff and 5.5% p.a. of pensionable pay for other employees. The net surplus of the fund at the year-end was £7,380,000, (2024 - £8,201,000)

At the date of the latest updated actuarial valuation of the scheme the market value of the scheme's assets was £36,159,000 (2024: £38,015,000) and the actuarial value of the assets was sufficient to cover 126% (2024: 128%) of the benefits that had accrued to members. The liability arising from the scheme amounts to £28,779,000 (2024: £29,814,000). Therefore, the scheme has net assets of £7,380,000. This was adjusted down to nil and excluded from the Group's Statement of financial position. A judgement has been made by management that the company would not recover any of the surplus in the event of a winding up of the scheme and therefore it has not been recognised in the accounts. This is a multi-employer scheme of which the sponsoring employer is unable to identify its share of the underlying assets and liabilities in the defined benefit scheme.

Where there is a pension obligation and deferred tax liability this will be recognised in the accounts of The Buccleuch Estates Limited.

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Reconciliation of present value of plan liabilities:** | | |
| At the beginning of the year | **29,814** | 25,601 |
| Current service cost | **118** | 97 |
| Interest cost | **1,548** | 1,406 |
| Actuarial gains | **(1,364)** | 3,798 |
| Contributions | **61** | 92 |
| Benefits paid | **(1,398)** | (1,180) |
| At the end of the year | **28,779** | 29,814 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 32. Pension commitments (continued)

| | **2025 £000** | 2024 £000 |
|---|---|---|
| **Reconciliation of present value of plan assets:** | | |
| At the beginning of the year | **38,015** | 36,307 |
| Interest income | **1,548** | 1,406 |
| Actuarial gains | **(2,031)** | 1,325 |
| Contributions | **254** | 338 |
| Benefits paid | **(1,398)** | (1,180) |
| Administrative expenses | **(229)** | (181) |
| At the end of the year | **36,159** | 38,015 |

| | **2025 £000** | 2024 £000 |
|---|---|---|
| **Composition of plan:** | | |
| Fair value of plan assets | **36,159** | 38,015 |
| Present value of plan liabilities | **(28,779)** | (29,814) |
| Effect of asset ceiling | **(7,380)** | (8,201) |
| Net pension scheme liability | **-** | - |

| | **2025 £000** | 2024 £000 |
|---|---|---|
| **Amounts recognised in profit or loss are as follows:** | | |
| Current service costs | **118** | 97 |
| Administrative expenses | **229** | 181 |
| Total | **347** | 278 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 32. Pension commitments (continued)

| | 2025 £000 | 2024 £000 |
|---|---|---|
| **Analysis of actuarial gain / (loss) recognised in Other Comprehensive Income:** | | |
| Actual return less interest income included in net interest income | **(2,031)** | 1,325 |
| Experience gains and losses arising on the scheme liabilities | **(101)** | (2,455) |
| Changes in assumptions underlying the present value of the scheme liabilities | **1,465** | (1,343) |
| Changes in asset ceiling (excluding interest income) | **821** | 2,505 |
| **Total** | **154** | 32 |

| | 2025 % | 2024 % |
|---|---|---|
| **Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):** | | |
| Discount rate | **5.50** | 5.30 |
| Future salary increases | **2.90** | 3.40 |
| Pension increases in payment (capped at 5% pa) | **2.80** | 3.20 |
| Pension increases in payment (capped at 2.5% pa) | **2.00** | 2.10 |
| Inflation (RPI) | **2.90** | 3.40 |

| | 2025 Years | 2024 Years |
|---|---|---|
| **The mortality assumptions adopted at 31 October 2025 imply the following life expectancies on retirement at age 65:** | | |
| Retiring today | | |
| Male | **21.6** | 21.2 |
| Female | **23.8** | 23.7 |
| Retiring in 20 years | | |
| Male | **22.8** | 22.5 |
| Female | **25.3** | 25.2 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 32. Pension commitments (continued)

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| | **£000** | £000 | £000 | £000 | £000 |
| Amounts for the current and previous four periods are as follows: | | | | | |
| Defined benefit obligation | **(28,779)** | (29,814) | (25,601) | (28,021) | (49,549) |
| Scheme assets | **36,159** | 38,015 | 36,307 | 42,482 | 41,091 |
| Effect of asset ceiling | **(7,380)** | (8,201) | (10,706) | (14,461) | - |
| Deficit | **-** | - | - | - | (8,458) |

The best estimate of contributions to be paid by the company to the scheme for the period commencing 1 November 2025 is £254,000 (2024: £338,000)

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **Assets:** | | |
| Bonds | **35,812** | 37,549 |
| Cash | **347** | 466 |
| Total | **36,159** | 38,015 |

## 33. Commitments under operating leases

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| **At 31 October 2025, the Group had future minimum lease payments under non – cancellable operating leases as follows:** | | |
| Not later than 1 year | **101** | 167 |
| Later than 1 year and not later than 5 years | **100** | 125 |
| Later than 5 years | **1** | - |
| Total | **202** | 292 |

## 34. Operating lease income

The Group had the following future minimum lease income due under non-cancellable operating leases:

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Not later than 1 year | **6,305** | 6,645 |
| Later than 1 year and not later than 5 years | **14,415** | 16,850 |
| Later than 5 years | **13,894** | 14,032 |
| | **34,614** | 37,527 |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 35. Related party transactions

Related party transactions with 100% owned Group undertakings are excluded from the consolidated financial statements and are therefore exempt from disclosure in these financial statements under the provisions of FRS 102.

During the year, the company entered into the following transactions with other related parties:

| **Related Party** | **Relationship** | **Nature of balance** | **2025** | 2024 |
|---|---|---|---|---|
| | | | **£** | £ |
| The 10th Duke of Buccleuch and 12th Duke of Queensberry KT KBE FRSE DL | Director | Net recharge of costs | **84,746** | 303,280 |
| The 10th Duke of Buccleuch and 12th Duke of Queensberry KT KBE FRSE DL | Director | Woodlands payments | **106,393** | (131,553) |
| Lord John Scott | Family of Director | Maintenance costs | **4,645** | 5,946 |
| Lord Charles Scott | Family of Director | Net recharge of costs | | 58,264 |
| Lord Damian Scott | Director | Maintenance costs | **1,495** | 3,248 |
| The Buccleuch Living Heritage Trust | Directors of the Company are Trustees of the Trust | Net recharge of costs | **663,061** | 1,132,426 |
| The Buccleuch Living Heritage Trust | Directors of the Company are Trustees of the Trust | Donations | **(1,100,000)** | (1,128,552) |
| The Earl of Dalkeith | Director | Recharge of costs | **22,448** | 17,578 |
| Lady Amabel Scott | Family of Director | Net recharge of costs | **8,335** | 12,443 |
| The Executors of the 9th Duke of Buccleuch Property Trust | Directors of the Company are Trustees of the Trust | Timber | **(125,942)** | (154,011) |
| Tibbers Trust | Directors of the Company are Trustees of the Trust | Commission | **2,422** | (5,461) |
| Atlantic Mariculture Limited | Entity owned by family member | Loan advanced / (repaid) | **(250,000)** | 150,000 |
| Buccleuch Charitable Foundation | Related entity | Charges | **11,588** | - |
| Clonhie partnership | Partnership | Recharges | **1,688** | - |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





## 35. Related party transactions (continued)

| | | | | |
|---|---|---|---|---|
| Borders Farming Partnership | Partnership | Recharge of costs | **(11)** | 307 |
| Caique Publishing | Common director | Purchase | **(40,000)** | (40,000) |
| Queensberry Properties Limited | Joint Venture | Loan (repayment) | **149,402** | (5,943,934) |
| iMpeC Real Estate Limited | Joint Venture | Loan advance | **48,350** | 12,125 |
| Touch Shenstone Limited | Joint Venture | Loan advance | **5,500** | 14,000 |
| Centre Street (101) Limited | Joint Venture | Loan advance | **3,315,800** | 10,200 |
| Kettering Land LLP | Joint Venture | Loan advance | **(205,000)** | - |
| Hanwood Park LLP | Joint Venture | Loan repayment | **252,500** | - |
| Buccleuch ASP LLP | Joint Venture | Loan (repayment)/advance | **-** | (40,978) |
| AMIDS (Renfrewshire) LLP | Joint Venture | Loan advance | **207,821** | 265,000 |
| Harlow (HIP) Limited | Joint Venture | Loan advance | **4,858,140** | - |
| Shawfair LLP | Joint Venture | Loan (repayment)/advance | **1,415,000** | 1,800,000 |
| Litton | Joint Venture | Loan advance | **10,000** | - |
| MDS Group Operations Limited | Related Group | Payroll recharges | **5,709,653** | - |
| MDS Group Operations Limited | Related Group | Head office charges | **802,848** | - |
| MDS Group Operations Limited | Related Group | Recharges | **1,016,500** | - |
| MDS Group Operations Limited | Related Group | Recharges | **(183,398)** | - |

The following balances were due from/(to) related parties at 31 October 2025:

| **Related Party** | **Relationship** | **Nature of transactions** | **2025** | 2024 |
|---|---|---|---|---|
| | | | **£** | £ |
| The 10th Duke of Buccleuch and 12th Duke of Queensberry KT KBE FRSE DL | Director | Current debtor | **1,882** | 13,909 |
| The 10th Duke of Buccleuch and 12th Duke of Queensberry KT KBE FRSE DL | Director | Woodlands | **31,947** | (151,636) |
| The Executors of the 9th Duke of Buccleuch Property Trust | Directors of the Company are Trustees of the Trust | Current debtor | **5,616** | (91,023) |
| Lord Damian Scott | Director | Current debtor | **224** | 2,048 |
| Lord John Scott | Family of Director | Current creditor | **132** | (1,946) |
| Lord Charles Scott | Family of Director | Current debtor | **-** | 500 |
| MDS Group Operations Limited | Related Group | Related creditor | **(57,117)** | - |
| MDS Group Operations Limited | Related Group | Related debtor | **183,462** | - |
| MDS Group Operations Limited | Related Group | Related creditor | **(351)** | - |
| MDS Group Operations Limited | Related Group | Related debtor | **14,388** | - |
| MDS Group Operations Limited | Related Group | Related creditor | **(406)** | - |

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 35. Related party transactions (continued)

| | | | | |
|---|---|---|---|---|
| The Buccleuch Living Heritage Trust | Directors of the Company are Trustees of the Trust | Current debtor | **4,485** | 15,773 |
| The Earl of Dalkeith | Director | Current debtor | **587** | 1,634 |
| Lady Amabel Scott | Family of Director | Current debtor | **9,551** | 14,569 |
| Buccleuch Charitable Foundation | Related entity | Current debtor | **1,860** | - |
| Clonhie partnership | Partnership | Current debtor | **1,854** | - |
| Borders Farming Partnership | Partnership | Current creditor | **(3,842)** | - |
| Atlantic Mariculture Limited | Entity owned by family member | Loan | **-** | 150,000 |
| Queensberry Properties Limited | Joint Venture | Loan | **2,820,140** | 2,670,738 |
| Hanwood Park LLP | Joint Venture | Loan | **6,653,630** | 6,401,130 |
| iMpeC Real Estate Limited | Joint Venture | Loan * | **158,550** | 111,450 |
| Touch Shenstone Limited | Joint Venture | Loan * | **99,299** | 93,799 |
| Centre Street (101) Limited | Joint Venture | Loan | **3,326,000** | 10,200 |
| AMIDS (Renfrewshire) LLP | Joint Venture | Loan | **472,771** | 265,000 |
| Kettering Land LLP | Joint Venture | Loan advance | **277,269** | 553,928 |
| The Ely Cloisters Estate Limited | Joint Venture | Loan advance | **525,000** | 525,000 |
| Harlow (HIP) Limited | Joint Venture | Loan | **4,858,140** | - |
| Shawfair LLP | Joint Venture | Loan | **(1,245,000)** | (2,660,000) |
| Litton | Joint Venture | Loan | **90,050** | - |

*Note this amount is fully provided against

The Duke of Buccleuch and Queensberry KT KBE FRSE DL, a Trustee of The Buccleuch Living Heritage Trust, is a director of MDS Group Investments Limited, The Buccleuch Estates Limited and The Boughton Estates Limited. The Buccleuch Estates Limited and The Boughton Estates Limited are wholly owned subsidiaries of MDS Group Investments Limited, the ultimate holding company of that Group.

Lord Damian Scott and The Earl of Dalkeith, directors of MDS Group Investments Limited, are also directors of The Buccleuch Estates Limited and The Boughton Estates Limited. The Buccleuch Estates Limited and The Boughton Estates are wholly owned subsidiaries of MDS Group Investments Limited, the ultimate holding company of that Group

**Key Management Personnel**

The Group directors have responsibility for planning, directing and controlling the activities of the Group and are considered to be Key Management Personnel. Total remuneration in respect of these individuals is £1,675,554 (2024 - £1,732,657).

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





## 36. Controlling party

The directors are of the opinion that there is no ultimate controlling party.

## 37. Financial risk management

Customers and tenants
The Group aims to maintain strong relationships with its customers (or tenants, where relevant) by providing high-quality properties and responsive management. The Group reviews occupancy levels, tenant satisfaction and lease arrangements, and seeks to ensure fair and transparent dealings. Key decisions, including capital investment in properties, are made with tenant needs and long-term occupancy in mind.

Suppliers and contractors
The Group works with a range of suppliers, including managing agents, contractors and professional advisers. The Directors aim to build long-term relationships based on mutual trust, competitive pricing and high service standards. Supplier performance is reviewed periodically, and the Group seeks to ensure timely payment and fair contractual terms.

Liquidity Risk
The Group's objective in managing liquidity risk is to ensure it can meet its financial obligations as they fall due. The Group primarily relies on stable cash inflows from estate operations (including rental income, land use, and related activities) and commercial property operations, to fund its commitments.

Where operational cash flows are insufficient or timing differences arise, the Group maintains access to credit facilities to provide additional liquidity support. Management monitors cash flow forecasts regularly to ensure sufficient funds are available.

Foreign exchange risk
No material foreign exchange risk as they only invest in stable currencies.

Interest rate risk
Vast majority of group's debt is at fixed rate so risk is limited, and no material risk identified.

Lenders
The Group maintains regular dialogue with its lenders and monitors compliance with borrowing covenants. Financing decisions are taken with regard to the long-term sustainability of the business and the need to maintain appropriate liquidity and financial flexibility.

Docusign Envelope ID: 5C0591E3-E939-8613-807D-3B654495D887





# Notes to the financial statements (continued)

**For the year ended 31 October 2025**

## 38. Subsidiary undertakings not audited

The following companies within the Group have not prepared audited accounts. In accordance with S479A of the Companies Act 2006, these companies are wholly owned subsidiaries of MDS Group Investments Limited. MDS Group Investments Limited guarantees all outstanding liabilities in these companies at the year ended 31 October 2025, until they are satisfied in full:

| Name | Company number |
|---|---|
| The Buccleuch Estates Limited | SC012615 |
| The Boughton Estates Limited | 00271595 |
| Granton Assets Limited | SC016758 |
| Buccleuch Property (Newtown St Boswells) Limited | SC341348 |
| BQ Farms Limited | SC062810 |
| Glenmuckloch Minerals Limited | 08518434 |
| Glenmuckloch Restoration Limited | 08506886 |
| Buccleuch Properties Limited | 04821797 |
| Buccleuch Property (Tyne Tees) Limited | 05488351 |
| Buccleuch Property (Shawfair) Limited | 05076778 |
| Buccleuch Property (Kettering) Limited | 05202584 |
| Buccleuch Property (Sheriffhall South) Limited | SC327090 |
| Buccleuch Property Investment Managers Limited | 05289112 |
| Tarras Park Properties (Campden Hill) Limited | 08587790 |
| Tarras Park Properties (North) Limited | SC502739 |
| Buccleuch Property Development (Scotland) Limited | SC502742 |
| Shawfair Park Management Limited | SC336517 |
| Buccleuch Property (Belvedere) Limited | 10647906 |
| Buccleuch Property (Dartford) Limited | 11047164 |
| Buccleuch Property (Washington) Limited | 11140097 |
| Arbucc (Drum) Limited | 11304804 |
| Buccleuch Property (Scarborough) Limited | 12099942 |
| Buccleuch Property (Beckton) Limited | 12334945 |
| Buccleuch Property (Basingstoke) Limited | 13759771 |
| Buccleuch Property (Oxford) Limited | 13533647 |
| Buccleuch Property (Towcester) Limited | 15565064 |
| Buccleuch Property (Weston) Limited | 15941571 |
| Buccleuch Property (Woolwich) Limited | 16206678 |