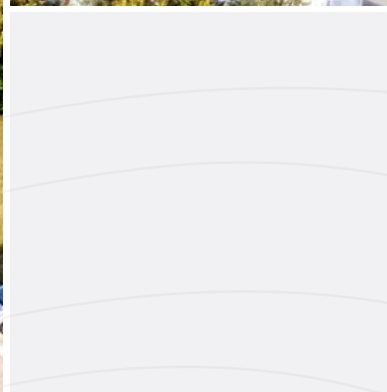
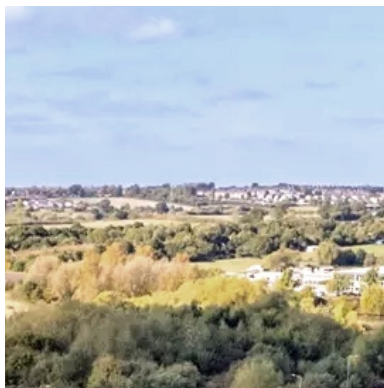


# Annual Report and Financial Statements

For the year ended  
31 March 2025



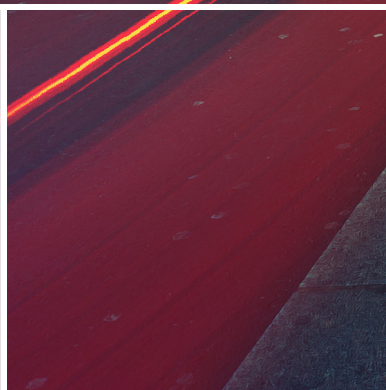
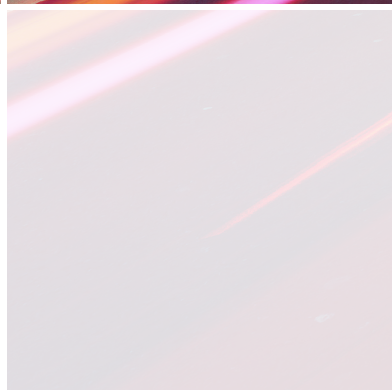
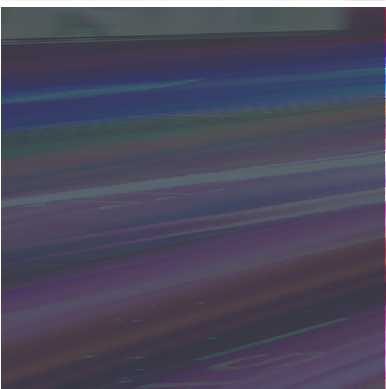
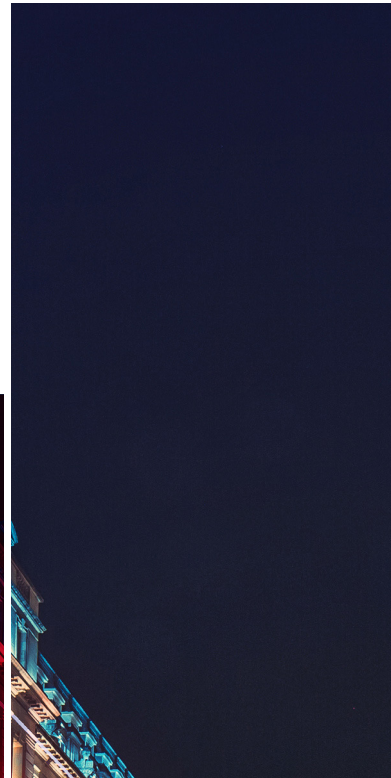
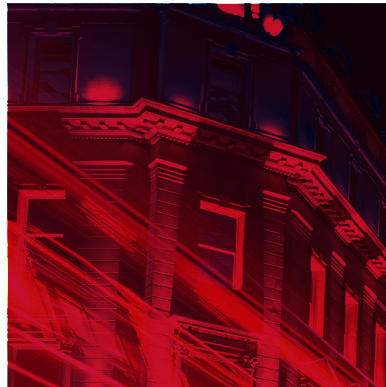
GLENSTONE REIT



[glenstonereit.co.uk](https://glenstonereit.co.uk)



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# Chairman and Managing Director's statement and strategic report



We are pleased to report that Glenstone REIT has successfully increased the Property Income Distribution (PID) for the fourth consecutive year, achieving a Total Return of 6.3%. This accomplishment is attributed to several strategic value-enhancing sales, acquisitions and active asset management throughout the year.

During this period, we acquired five new assets, further strengthening our diversified portfolio. Notably, opportunistic acquisitions in Bury St Edmunds and Woodbridge mark a strategic re-entry into high street retail for the first time in eight years. Our Board remains committed to ensuring sustainable growth whilst taking advantage of the in-house team's experience, contacts, and market knowledge in identifying assets that have future value. We continue to focus on enhancing shareholder total return, and upholding our commitment to environmental and social responsibility. The year has seen beneficial interest rate cuts, positively impacting

the more highly leveraged REITs, which are more influenced by the short to medium-term borrowing costs than Glenstone REIT due to our current low level of gearing. We are vigilant of the challenges posed by historically high UK government long-term debt and the impact of increased employer national insurance and minimum wage level on some of our occupiers. We are also monitoring global issues, which could have broader implications on all companies. We remain optimistic about the future of our diversified portfolio and strong balance sheet. The Board extends its gratitude to the entire Glenstone REIT team for their dedication and hard work throughout the year.

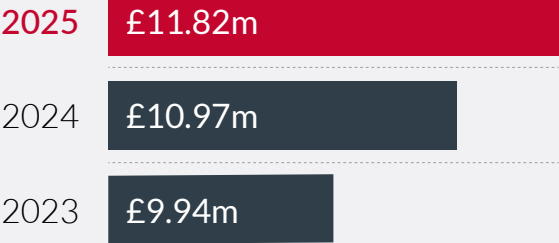


# Financial Performance

The Board regularly monitors key performance indicators (KPI's), and these are set out below:

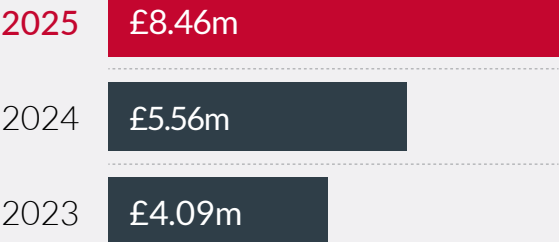
## Income

Total income increased by 7.8% to £11.82m (2024: £10.97m).  
Of which, rental and other property related income increased to £10.54m, up from (2024: £9.68m). Dividends and finance income remained stable at £1.28m, (2024:£1.29m).



## Profit

The headline profit before taxation was £8.46m (2024: £5.56m).  
The higher reported profit was partly due to the fair value increase in the value of investment property.



## Property Income Distribution ('PID')

A minimum of 90% of the rental income profit must be distributed in the form of a PID.  
The third interim payment was made on 11 April 2025. The final (fourth) interim payment is to be distributed on 11 July 2025. This is an increase of 2p (3.3%) on the previous year. The total PID to be distributed in respect of the year ended March 2025 was 62p (2024: 60p).





Total Return

The total return per share to shareholders over the 12 months to 31 March 2025 was 6.3% (2024: 4.5%).

Total return is calculated by assessing the change in net asset value, adding the property income distributions and dividing the sum by the prior year net asset value. Total return, has been selected as a KPI as it takes into consideration not only the distribution delivered to shareholders but also any growth or contraction in net asset value, of which the property valuation is a key determinant.



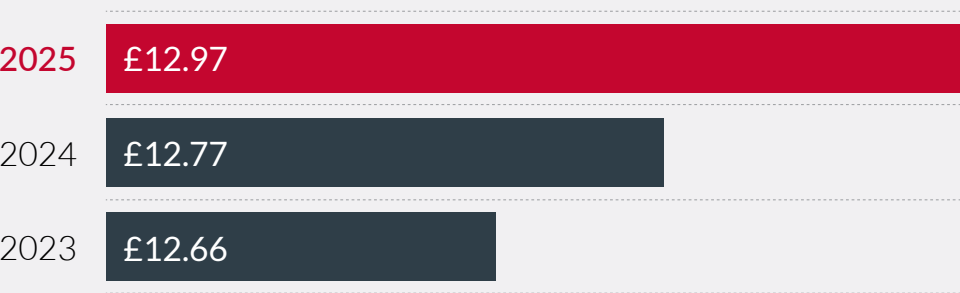
Net Asset Value

The main drivers of change in the net asset value (“NAV”) are realised and unrealised valuations gains.

This year’s unrealised revaluation gain was £1.02m, (2024: £1.56m loss). The realised loss from property sales was £0.02m (2024: £0.34m gain). Resulting in a net property valuation gain of £1.00m (2024: £1.22m loss).

There was no change in the year-end bid price of the AIRE investment, which remained at 67p, consistent with 2024. In the previous year, the fair value gain on the AIRE investment was £0.12m.

The resultant NAV per share at the year-end was £12.97 (2024: £12.77) an increase of 1.6% on 2024.





Glenstone as a group hold direct property assets and strategic investments. These have been valued at the year-end as follows.

Property Valuation

The portfolio was valued by Lambert Smith Hampton, as at 31 March 2025, and on a like for like basis resulted in a 0.6% increase (2024: 1.3% decrease) when compared to the prior year. Furthermore, all assets acquired during the year, inclusive of transaction costs, achieved a combined valuation uplift of 2.3%. This underscores the management's expertise in identifying and acquiring quality properties.

Investments

Alternative Income REIT plc (AIRE)

Glenstone currently holds 24% of the total share capital of London-listed Alternative Income REIT plc (AIRE), following a modest reduction of our holding during the year. The divested shares were sold at an average price of 70.2p per share compared to a cost price of 64.7p, resulting in a small capital profit.

AIRE's property assets provide long- dated, index linked income which is complimentary to the Glenstone portfolio and provides further diversification across the UK.

The blended cost per share is 64.7p. The bid share price on 31 March 2025 was 67.0p (2024: 67.0p).

The net asset value of AIRE as at 31 March 2025 was 83p per share (2024: 80.6p). Our blended cost entry point of 64.7p represents a discount of 22% (2024: 20%) to the reported net asset value. The net income return is 9% and 100% of this is distributed to shareholders.





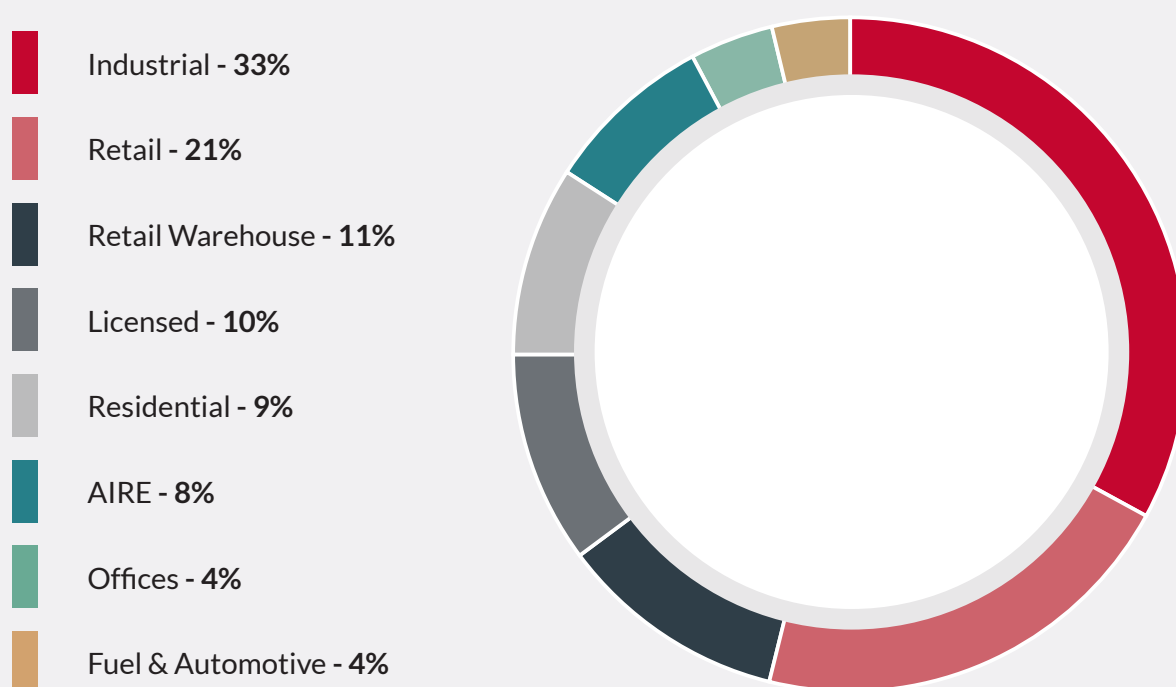
# Property Update

## Asset movement year- on- year:

Classification of assets	31-Mar-24	Disposal Book Value	Acquisitions & Improvements	Revaluation	31-Mar-25
Industrial	£50.0m	-£0.5m	£3.1m	£1.7m	£54.3m
Retail	£33.3m	-£2.0m	£2.2m	£0.3m	£33.8m
Retail Warehouse	£14.8m	-	£4.3m	-£0.6m	£18.5m
Licensed	£15.2m	-	£1.1m	-£0.1m	£16.2m
Residential	£17.5m	-£3.5m	-	-£0.2m	£13.8m
Offices	£8.2m	-£0.9m	-	-£0.1m	£7.2m
Fuel & Automotive	£6.0m	-	-	-	£6.0m
Property	£145.0m	-£6.9m	£10.7m	£1.0m	£149.8m
INVESTMENTS					
AIRE	£13.5m	-£0.5m	-	-	£13.0m
Totals	£158.5m	-£7.4m	£10.7m	£1.0m	£162.8m

# Property Update

## Capital value classification of assets by sector:



The detailed analysis of our asset portfolio underscores our achievement in establishing Glenstone REIT as a diversified UK Real Estate Investment Trust, free from sector bias. Over the past year, we strategically increased our exposure to the retail warehouse sector while divesting several properties within the residential sector. It is worth noting that 40% of our retail holding sits within the confines of Zones 1-5 in London. The Board has deliberately maintained limited exposure to the office sector, aligning with our strategic objectives.

The portfolio consists of 81 assets and continues to benefit from a combination of guaranteed CPI and RPI rental uplifts, alongside open market reviews. We remain committed to continuously analysing and reviewing all market sectors, ensuring capital is allocated effectively between sustainable and growth sectors. The 8% investment held in AIRE continues to deliver a solid return. However, AIRE's high level of gearing (61%) and the upcoming refinancing of £41m of debt maturing in October 2025 may expose the company to interest rate pressures, potentially impacting future distribution levels.



# Acquisitions

## B & M Stores, Loughborough

£2.7m

6.8%



In April, we strategically acquired a newly refurbished solus retail warehouse unit situated in a prime location in Loughborough, a town with historical significance to Glenstone. This acquisition encompasses 25,864 square feet of retail space, complemented by an additional 8,300 square foot garden centre.

This asset was acquired off-market from the Shell Pension Fund and is currently leased to B&M Retail under a new agreement at a competitive rate of £8 per square foot. The property has potential for rental reversion, supported by its versatility for alternative uses.

# Acquisitions

## WH Smith, Bury St Edmunds

£1.2<sub>m</sub>

12.8%



**In May we acquired the WH Smith in Bury St Edmunds, located in prime position on Cornhill. The building provides 8,634 square feet of space.**

The town is performing well and whilst the shop is over rented, we are confident the opportunity will provide an excellent IRR. The previous owner paid close to £3m for it in 2017 and marketed it at £1.8m earlier this year. This acquisition is the first high street retail investment Glenstone has made for almost eight years and provides a healthy income return. There were 8.25 years unexpired to WH Smith who have been in occupation for 40 years with a concession to the Post Office. This is the second time that Glenstone have owned the unit having sold it some 23 years ago.



# Acquisitions

Peacocks, Woodbridge

£0.9m

10.0%



**In September, we acquired a prime retail unit in the affluent market town of Woodbridge, Suffolk.**

This property was purchased from a private investor and is let to Peacocks for a further seven years. Woodbridge continues to thrive as a robust market town, catering to the affluent communities of nearby Aldeburgh and Southwold. This acquisition aligns with Glenstone's strategic focus on high-value assets in prosperous locations, ensuring sustainable returns and long-term growth.

# Acquisitions

JD Wetherspoon / Stonegate, Haslemere

£1.0<sub>m</sub>

8.0%



**In October, we acquired the Stonegate pub in Haslemere, which is let for over 20 years with a partial guarantee from JD Wetherspoon.**

Located in one of the UK's most affluent areas, the asset offers a range of alternative uses, having been purchased at a modest capital value of £170 per square foot.



# Acquisitions

## Magnet, Norwich

£1.35m

8.5%



**In November, Glenstone REIT strategically acquired a prime retail warehouse/trade unit located near Norwich Airport.**

This asset was procured from a trust with minimal marketing exposure. The 15,000 square foot unit is let to Magnet on a new 10-year lease at a rent of £8 per square foot. This rent is notably lower than several nearby commercial uses supporting Glenstone's strategic focus on purchasing assets with growth potential.

# Capital Improvements

## Fairground Way, Northampton

Towards the latter part of the year, we initiated a comprehensive enhancement programme at our industrial unit situated in Northampton. This project has provided a grade A warehouse facility that has been positively received within the occupational market. After the year-end, in a strategic move to optimise shareholder returns, we have secured a 14-month lease for the property while concurrently finalising the sale of the freehold for £4.7 million, a figure that significantly surpasses the book value.



## North Quay Road, Newhaven

Within the portfolio our largest asset, the industrial/open storage facility in Newhaven, we made a strategic decision to demolish one of the larger, more dilapidated units to develop a high-quality open storage area. This newly created space has been exceptionally well received by the lettings market and is currently under offer to a reputable party on significantly improved and highly attractive terms.

This transaction is anticipated to establish a new rental benchmark across the site, further enhancing the value of the asset. This initiative illustrates Glenstone's commitment to optimising asset performance and delivering superior returns.



# I Sales

During the year, we completed the sale of ten properties, generating total proceeds of £7.04m. After accounting for transaction costs, this resulted in a small loss of £0.02m. The disposals were part of a strategic portfolio review, with the properties identified as non-core assets due to their relatively small lot sizes, limited growth potential, and lack of alignment with our core sector focus.

10 Disposals

£7.04<sub>m</sub>



## Ben Green, Managing Director

"The 2024/2025 financial year marked another period of strong performance for Glenstone. An increase in the Property Income Distribution (PID), alongside a solid uplift in Net Asset Value (NAV) driven by effective asset management initiatives, contributed to a Total Return of 6.3%. Looking ahead to 2025/2026, the portfolio includes several assets that have been strategically acquired for their potential capital appreciation, contingent on the successful execution of targeted asset management strategies."

# Voids and Rental Bad Debts



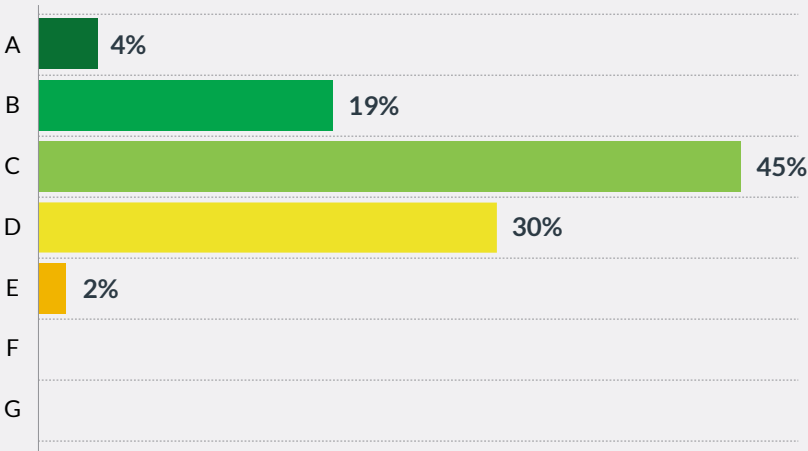
As anticipated in our interim results, the previously forecasted increase in the void rate did materialise. However, we are pleased to report a reduction in the void rate to 4% in Q1 FY26, following the successful completion of the capital project at Northampton and the subsequent exchange for lease and sale. While elevated void levels can initially appear unfavourable, they can also reflect a proactive asset management strategy, creating opportunities to reinvest in the portfolio and ultimately enhance long-term returns. There have been no significant rental bad debts this year.

# Portfolio Energy Performance Certification

In alignment with government guidelines, we are committed to ensuring that our assets comply with UK statutory regulations and timelines for Energy Performance Certificates (EPCs). We will continue to collaborate with our tenants to upgrade energy performance as necessary. Below is an overview of the asset EPC ratings across our portfolio, illustrating the percentage of properties within each category.

## EPC Ratings

Currently, 68% of our assets are rated A-C, an improvement from 66% in the previous year. These Energy Performance Certificate (EPC) ratings are expressed as a percentage based on valuation.



### Rob Maybury, Finance Director

“Throughout the financial year the REIT sector began to stabilise with the cooling of interest rates providing relief. While pockets of volatility remain, selective asset allocation and prudent capital management have underpinned resilient performance. Our disciplined approach positions us well to capture long-term value as market conditions evolve.”





Banking

The Group has total facilities of;



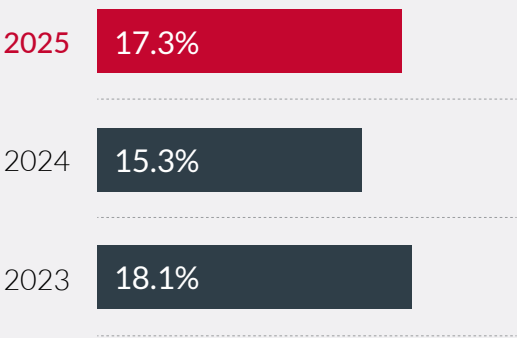
Revolving Credit Facility

In November 2024, we transitioned our £15 million revolving credit facility (RCF) from Lloyds Bank to Handelsbanken. As part of this refinancing, the facility was increased to £25 million to incorporate a previously separate £5 million fixed-term loan already held with Handelsbanken. Competing offers were tabled by several providers, including Lloyds Bank; however, Handelsbanken presented the most competitive overall terms. Through this consolidation, we successfully negotiated a reduced margin of 1.80% across our entire loan portfolio with Handelsbanken, compared to the previous margin of 2.35%. The new RCF is committed for a five-year term, maturing in November 2029, and is priced at a margin of 1.80% above SONIA.

Handelsbanken Fixed-Term Loans

The Group has £19.5 million of fixed-term loans in place with Handelsbanken, maturing in 2027 and 2028. Of this, £12 million is fixed at an interest rate of 3.53% until maturity in 2027. The remaining £7.5 million accrues interest at a floating rate of 1.80% above the Bank of England base rate, with maturity in 2028. The combined facilities result in a current blended cost of borrowing of approximately 4.5% across the £19.5 million portfolio.

Net gearing



On 31 March 2025 cash reserves and available facilities totalled just over £21.3m. 49 properties with a value of £63m are unencumbered. On 31 March 2025, the debt (less cash) to equity ratio expressed as “net gearing” was 17.3% (2024: 15.3%).

There is ample room within our banking covenants with Handelsbanken. These are reviewed on a regular basis. Handelsbanken have proved to be very supportive of the Group and provide flexibility where secured properties require substitution.

## Risk Register

The financial risks that the Group is exposed to are explained in more detail in the Group's accounting policies. The risk register is reviewed regularly at Board level with challenges provided and a range of scenarios discussed. The Board will implement necessary measures when deemed appropriate.

## Human Resource

The company prides itself on having an outstanding team, with both individual and collective efforts playing a significant role in its success. The team composition remains unchanged from the previous year.

## Governance

The Non-Executives on the Board, who have a range of experience relevant to the Group, provide a constant sounding board and challenge to the executive members of the Board. They monitor internal controls, processes and procedures.

As a public company operating in the property investment market, we recognise that stakeholder engagement is a key foundation for the long-term success of the Group. Stakeholders are not only our shareholders and lenders but also our tenants and suppliers, our employees, governments, regulators, and the communities and environment in which we operate. We refer you to page 23 which provides more detail.

## Executive Directors' Remuneration

The Remuneration Committee ("RemCo") continues to review executive pay with the assistance of MHA, ensuring that their compensation packages remain aligned with market rates. The RemCo will be reviewing the executive bonus scheme next year, with the aim of linking their annual remuneration more closely to company performance.

## AGM

The AGM will take place at 12 noon on Wednesday 17th September at The In and Out Naval and Military Club, 4 St James's Square, London, SW1Y 4JU. The Board hope as many of you as possible can make the meeting.

Finally, the Board would like to thank the whole team at Glenstone REIT for their hard work and commitment throughout the successful year.

On behalf of the Board



**CL Powell MRICS**  
Chairman  
Date: 9 July 2025



**B P Green MRICS**  
Managing Director  
Date: 9 July 2025



# I Corporate governance report

The Board is committed to maintaining high standards of corporate governance within the Group. The Company's issued share capital is listed on The International Stock Exchange (TISE).

Although none of the several published codes on corporate governance issued apply specifically to companies listed on TISE, Shareholders expect companies in which they invest to be properly governed. The Board of Directors believe that the features of good corporate governance apply as much in the interests of smaller companies as they do to larger companies.

Good corporate governance incorporates proportionate risk assessment and management, prudent decision making, open communication and business efficiency. An objective of corporate governance is to deliver growth in long-term shareholder value by maintaining a flexible, efficient, and effective management framework within an entrepreneurial environment.

**The main features of corporate governance include:**

## **a) Leadership and efficient management**

- It should be clear where responsibility lies for the management of the Group and for the achievement of the key tasks.
- Controls and procedures should be in place to protect the Group's assets.
- The basis on which key decisions are taken should be transparent.
- There should be a strategic vision of what the Group is trying to achieve and an understanding of what is required to achieve this target.

## **b) Effective management**

- The Board should possess the appropriate skills and experience in order to make the key decisions expected of it.
- Decisions should be taken using information, which is accurate, sufficient, timely and clear.
- The collective responsibility of the Board requires all Directors to be involved in the process of making significant decisions.

## **c) Benefit of all shareholders over the longer term**

- Vested interests should not be able to act in a manner contrary to the common good of all Shareholders.
- Transactions with Management, key Shareholders and other related parties should be reported.
- A dialogue should exist between Shareholders and the Board, so that each party is aware of the other's objectives and so that the Shareholders are aware of any constraints on the Group.

## Stakeholder Engagement

As a public company operating in the property investment market, Glenstone REIT plc recognise that stakeholder engagement is a key foundation for the long-term success of the Company. Stakeholders are not only our shareholders and lenders but also our tenants and suppliers, our employees, governments, regulators, and the communities and environment in which we operate.

The section below, describes how the directors of the Company have regard for the matters set out in Section 172(1) of the Companies Act 2006, these are:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

The section below forms the Board's statement on such matters as required by the Act.

## Shareholders

As a listed UK REIT, we prioritise transparent and regular communication with our shareholders. We engage by providing regular updates; annual and interim reports; and our AGM. Glenstone has developed a shareholder base of long-term property investors that are aligned with our strategy. Feedback received helps shape our strategic priorities including our focus on long-term value creation, capital discipline and providing a sustainable income distribution. By clearly communicating our strategy and objectives, we maintain continued support for what we do.

### Objectives include:

- sustainable financial returns,
- a diversified property portfolio, and
- continual review of our operating efficiency.

## Employees

Although Glenstone operates with a lean team structure, our employees are the key to delivering our strategy. Our current and future success is underpinned by our ability to engage and motivate our employees. Creating the right environment for employees where their various strengths are recognised and their contributions are valued, helps to ensure that we can deliver our objectives. We promote a culture of integrity, trust and inclusion. Owing to the size of the Company we have a very dedicated, inclusive and focussed team where communication throughout all levels is daily.

## Tenants

Our tenants are fundamental to the success of our investment strategy and the generation of long-term, sustainable income. We place great importance on maintaining open, continuous dialogue to foster strong, long-standing professional relationships—an essential element in the effective operation of a Real Estate Investment Trust. As an internally managed business with a lean team structure, we are able to offer tenants a consistent point of contact, which enhances the quality and responsiveness of our communications. Regular engagement, including site visits, enables us to understand evolving tenant needs, support their operations, and proactively manage risks such as voids or arrears. Tenant feedback also plays a key role in shaping our capital expenditure decisions and informing our broader asset management strategy.

## Lenders

Our relationship with lenders is critical to supporting the Company's capital structure and long-term growth strategy. The Board engages with banking partners regularly to ensure alignment on financial covenants, debt maturity profiles, and interest rate management. During the year, we maintained active dialogue with our lenders around refinancing, interest cover ratios, and sustainability-linked loan structures. This engagement helps maintain financial resilience and reinforces market confidence in our prudent gearing strategy.

## Suppliers and Service Providers

Our suppliers and professional service providers play a vital role in assisting the delivery of our asset management strategy and day-to-day operations. We work collaboratively with a range of stakeholders, including investment and managing agents, contractors, consultants, and legal and financial advisers, to uphold the quality, efficiency, and compliance of our portfolio. We prioritise strong, transparent relationships built on trust, performance, and shared values.

## Government and Regulators

As a UK REIT, we maintain compliance with regulatory obligations, including HMRC REIT rules and expected corporate governance standards. The Board and its committees ensure ongoing compliance and risk oversight. Engagement with regulatory bodies is undertaken both directly and through professional service providers. Maintaining respectful and collaborative relationships with our relevant authorities is vital to our business.

## Communities and Environment

Glenstone is committed to utilising industry best practices and achieving the highest standards of environmental management and safety. The Company's assets have an impact on the built environment. The Board have a responsibility to invest sustainably considering, Environmental, Social and Governance factors without negatively impacting financial returns. The Company also seeks and maintains positive relationships with its local communities.



## Board of directors

### Christopher Powell MRICS

#### Non-Executive Chairman

Joined the Company in January 2012. Previously the Chairman of the Retail Group at Jones Lang LaSalle Ltd. Earlier he was the CEO of Churston Heard.

### Rakesh Shaunak FCA CTA

#### Non-Executive Director

Appointed a Director of Glenstone Property on 24 February 2016. Rakesh is the CEO of MHA plc, as well as Chairman of MHA's London Head Office and the Southern Region.

### Adam Smith MRICS

#### Non-Executive Director

Appointed a Director of Glenstone Property on 1 February 2016. Formerly the Managing Director of the London & Surrey Property Group of Companies. Earlier an investment and leasing agent with Edwin Hill, Chartered Surveyors.

### Ben Green MRICS

#### Managing Director

Appointed a Director of Glenstone Property on 19 March 2012. Previously he had been a partner at Kitchen La Frenais Morgan. Appointed Managing Director in June 2020.

### Rob Maybury FCCA

#### Finance Director

Appointed Finance Director on 1 April 2021, having joined Glenstone Property in 2017 as Financial Controller.

The Board operates within the terms of the Company's Articles of Association.

The Board currently consists of two Executive Directors and three Non-Executive Directors. This composition provides a blend of experience and qualifications and the number of Non-Executives provides a strong basis for ensuring the appropriate level of corporate governance exists. Decisions taken by the Board as a whole are implemented by the Executive Directors.

The Board meets not less than four times in a year and the Chairman and Non-Executive Directors also meet without the Executive Directors being present. Each Director is provided with a pack of board papers in advance of each meeting, which contains detailed schedules of key performance indicators, accounts, and notes on any important decisions which the Board is required to take.

The Board is also kept informed of all relevant information regarding the business, between formal meetings by ad hoc reports and memorandum.

The Company's Articles of Association require that one-third of Directors retire by rotation each year. In addition, new Directors are subject to re-election by Shareholders at the Annual General Meeting after their initial appointment.

The Board maintains an active dialogue with its shareholders and recognises their continued interest in the strategy and performance of the Group. All of the Board are available to meet with shareholders if and when required and the AGM provides a perfect opportunity for shareholders to meet and discuss matters with the Board.

The Company Secretary keeps the Board and TISE informed of corporate governance issues and all board members have access to independent advice if required.

**In support of good corporate governance, the Board has established the following Committees:**

#### **a) Audit Committee**

The Audit Committee comprises all the Non-Executive Directors and is chaired by Rakesh Shaunak who is considered to have the appropriate knowledge and relevant experience. The Board is satisfied that the combined knowledge and experience of its members is such that the Committee discharges its responsibilities in a robust, effective, and informed way.

The Committee will meet at least twice a year and will be responsible for:

- i) Reviewing the annual and interim financial statements prior to approval, focusing on changes in accounting policies, major judgmental areas, significant audit adjustments and compliance with accounting standards, TISE, HMRC and legal requirements.
- ii) Reviewing the adequacy and effectiveness of the risk management systems.
- iii) Considering the appointment of the Auditors and their remuneration, independence, and objectivity.
- iv) Considering the adequacy and application of internal financial controls.

#### **b) Remuneration Committee**

A Remuneration Committee meeting made up of Non-Executive Directors and chaired by Chris Powell is held at the March Board Meeting and at other meetings as required, to discuss employment matters, pension entitlements, other benefits and to fix the remuneration of Directors.

The Board's policy is that the remuneration of directors should reflect their experience and expertise that they have and how they use that to add value to the Group. The remuneration packages should be sufficient to retain, and where necessary, attract persons of the appropriate skill set.

The remuneration packages of Executive Directors comprise base salaries, performance related bonuses, pension contributions and benefits such as private medical health insurance.

The Board constantly reviews the remuneration policies and pay levels within its peer group of REITs to ensure the levels are commensurate within that group with due regard to the size, complexity, and risk of those in the peer group.

## **Board and Committee Attendance**

The attendance of Board or Committee Meetings during the year to 31 March 2025 was as follows: -

	Board	Remuneration	Audit
C.L. Powell	4	2	2
R. Shaunak	4	2	2
A.C. Smith	4	2	2
B.P. Green	4	*	*
R.P. Maybury	4	*	*

\* Not a member of the committee

## Risk management

The Board recognises the need for effective high-level internal controls. High level controls in operation within the Group include:

- i) Reviewing management accounts on a quarterly basis with comparison against budget and previous periods performance.
- ii) Approval by the Board of acquisitions and disposals of investment and development properties.
- iii) The maintenance of and challenges to a proportionate risk register.
- iv) Reviewing the financial position of the Group out to at least 12 months ensuring banking covenants are unlikely to be compromised.

## Risks and uncertainties

In addition to the financial risks and mitigating factors described in the accounting policies to the accounts the following other key risks and mitigants have been identified:

- (a) Investment risk - Investment policy focuses on established business and residential locations and a balanced countrywide portfolio diversified across retail, residential and other commercial properties. Property managers actively manage lease expiry profiles to ensure a spread of expiries. When considering the sale or purchase of properties the current lease arrangements form a significant part of the decision-making process.
- (b) Economic and political risk - The Group maintains a keen awareness of the macro-economic situation in the UK and weighs this against the health of current and potential tenants. Recent events have served as a reminder that even with the best risk mitigation plans in place some things come along and challenge management to an extent not realistically envisaged.

The strength of the management team, in working methodically through all the issues that arise, is a major risk mitigant.

- (c) Financial and fiscal change risk — The Group is focused on maintaining its compliance with the Real Estate Investment Trust (REIT) regime and will adapt to any potential changes to the REIT regime. The Board maintains a strong awareness of the fiscal situation.
- (d) Operational risks - The Group has proportionate and robust systems and controls in place and constantly seeks to improve and streamline processes. The Group has successfully migrated all of the Group's systems onto common property and accounting platforms.

## Directors' interests in ordinary shares

	31-Mar-25	31-Mar-24
C.L. Powell	-	-
R. Shaunak	-	-
A.C. Smith	2,785,917	2,295,250
B.P. Green	-	-
R.P. Maybury	-	-

On behalf of the board:



**B P Green**  
Managing Director  
Date: 9 July 2025



# I Report of the directors

The directors present their report with the financial statements of the Company and the Group for the year ended 31 March 2025.

## Principal activities

The principal activity of the Group continued to be that of property investment and development. The Board's assessment of the performance of the Group, its future developments and subsequent events affecting the Group are presented in the Strategic report on pages 4 to 21.

## Directors

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report; C L Powell, R Shaunak, A C Smith, B P Green, R P Maybury.

## Financial instruments

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of a revolving credit facility, overdrafts and fixed and floating rate bank loans. The Group seeks to mitigate the risk of fluctuating interest rates by using the aforementioned instruments.

## Charitable donations

During the year the Group made charitable donations of £2,310 (2024: £5,600). The Group made no political contributions in either year.

## Taxation

As a Real Estate Investment Trust ("REIT"), the Group is exempt from corporation tax on profits and gains from its investments, provided it continues to meet certain conditions as per REIT regulations.

## Results for the period and distributions

The Group results for the year are set out in the Consolidated statement of total comprehensive income. Interim property income distributions of 14p per share was announced on 18 September 2024 and income distributions of 15p per share were announced on 17 December 2024 and 12 March 2025. The aforementioned interim property income distributions were payable on 18 October 2024, 17 January 2025 and 11 April 2025 respectively. A further interim dividend of 18p in respect of earnings to 31 March 2025 was announced on 13 June 2025 and is payable on 11 July 2025.

## Directors' and officers' liability insurance

During the year the Group purchased and maintained liability insurance for its Directors and Officers as permitted by Section 234 of the Companies Act 2006.

## Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

## Auditors

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board:



**B P Green**  
Managing Director  
Date: 9 July 2025

# I Directors' responsibilities statement

The directors are responsible for preparing the Annual 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of 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 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# I Report of the independent auditors

## Opinion

We have audited the financial statements of Glenstone REIT plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2025, which comprise:

- the Consolidated Statement of Comprehensive Income for the year ended 31 March 2025;
- the Consolidated and Company Statement of Financial Position as at 31 March 2025;
- the Consolidated and Company Statement of Changes in Equity for the year then ended;
- the Consolidated Cashflow Statement for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements 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 March 2025 and of the Group's profit for the year then ended;
- the Group and Parent Company 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the budgeting and forecasting process followed by directors, including performing a retrospective review to understand whether an indication of management bias exists;
- Obtaining the Group cash flow forecast covering the period to March 2027, and management's assessment of the going concern basis formed after a detailed review of the current economic conditions and their impact on the business;
- Testing the mathematical accuracy of the model;
- Discussing the cash flow forecast with management and challenging key assumptions;

- Considering continued compliance with banking covenants and the stress required to the model to indicate a breach;
- Reviewing minutes of board meetings to date with a view to identifying any matters which may impact the going concern assessment;
- Considering the appropriateness of disclosure made in respect of going concern and ensuring it is consistent with our understanding of the business and the forecasting exercise.

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 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.

## Overview of our audit approach

### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £370,000 (2024: £350,000), based on 5% of Group profit before tax adjusted for gain or loss on revaluation of investments and investment properties. Materiality for the Parent Company financial statements as a whole was set at £255,000 (2024: £265,000) based on the same measure.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements.

Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £259,000 (2024: £245,000) for the group and £178,500 (2024: £185,500) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration. We agreed with the Audit Committee to report to it all identified errors in excess of £18,500 (2024: £17,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

### Overview of the scope of our audit

Our engagement is in respect of the Group's consolidated financial statements and those of the Parent Company.

Our audit approach was developed by obtaining a thorough understanding of the Group's activities and is risk based. Based on this understanding we assessed those aspects of the Group and Subsidiary Companies' transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.



## Key audit matter

The valuation of the investment property portfolio of £147.8m (2024: £142.9m).

Refer to pages 42-67 (Notes to the Consolidated Financial Statements – Note 2 Accounting policies) and pages 42-49 (financial disclosures).

The fair value of the investment properties is a significant and material balance in the financial statements and there is a risk of overstatement.

The fair value is based on the market values determined annually by management and independent external valuers (Lambert Smith Hampton ('External Valuer')). The valuation requires significant judgement and estimation by the management and the External Valuer and is therefore considered a Key Audit Matter.

## How the scope of our audit addressed the key audit matter

### Our audit procedures over the valuation of investment properties included:

- Assessing the Group's internal control environment around the valuation of investment properties to ensure the process behind the valuation process was robust;
- Evaluating the capability, suitability and competence of the External Valuer, giving specific focus to their independence, competence and qualification;
- Gaining an understanding of the nature of the assets in the portfolio and ensuring classification and designation are appropriate and in line with our expectations;
- Reviewing the stated accounting policy and ensuring it is appropriate to the designation and has been applied consistently;
- Where third party data was used to support a valuation, we considered the independence and provenance of the third-party data;
- Assessing the valuation approach and assumptions made by the external valuer in reaching their conclusions;
- Engaging an independent auditor's expert to assist with the valuation and challenge of the use of key assumptions in valuing the properties;
- Discussing with the External Valuer the findings from our audit and challenging them with regard to the outliers and the assumptions used;
- Analysing profit and loss on disposal of properties during the year to ensure appropriate calculation;
- Performing retrospective review by comparing the sales proceeds of property disposals during the year to year External Valuer's valuation report;
- Reviewing the adequacy and completeness of disclosures.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a 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.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report have been prepared in accordance with applicable legal requirements.

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

In 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.

We have nothing to report in respect of the following matters where 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 29, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined on page 33, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

At planning stage, we completed a risk-assessment process that considered the inherent risks and the risk of fraud. This process included enquiry of management and those charged with governance, as well as developing our understanding of the legal and regulatory framework, the Group and Parent Company's policies and procedures around laws and regulations and financial reporting. The audit process included a specific review of the Group's internal control environment over key systems and processes.

Based on our understanding of the Group and industry, discussions with management and the Audit Committee we identified United Kingdom Generally Accepted Accounting Practice and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

Other laws and regulations where non-compliance may have a material effect on the Group's operations are laws and regulations associated with the listing on the International Stock Exchange and REIT regime compliance.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- reading minutes of board and audit committee meetings;
- reviewing risk registers held;
- considering whether remuneration incentive schemes or performance targets exist.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and overvaluation of investment properties. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. Further detail on the audit procedures performed in respect of fraudulent valuation of investment properties is set out in the key audit matter disclosures above.

To address the pervasive risk as it relates to management override and acquisition accounting, we also performed procedures including:

- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management about litigations and claims and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;

- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably surrounding the areas of key judgments and estimates, including the carrying value of accruals and provisions, recoverability of debtors, capitalisation of expenses, accounting treatment of the investment;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions outside the normal course of business;
- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation;
- ensuring accounting and disclosures are appropriate and in line with accounting standards;
- performing cut-off tests to ensure revenue and expenses have been recorded in the correct period.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



**Leo Malkin (Senior Statutory Auditor)**

for and on behalf of

Crowe U.K. LLP, Statutory Auditor  
55 Ludgate Hill, London EC4M 7JW

Date: 9 July 2025



	Notes	2025	2024
		£	£
<b>Turnover</b>			
Rental and other income	3	10,735,180	9,676,892
Sales proceeds from development properties	3	-	855,000
		10,735,180	10,531,892
<b>Cost of Sales</b>			
Property operating expenses		(1,378,451)	(1,339,041)
Cost of disposal of development properties		-	(634,092)
<b>Net property income</b>		9,356,729	8,558,759
<b>Administrative expenses</b>		(1,441,741)	(1,390,783)
<b>Operating profit before gains and losses</b>		7,914,988	7,167,976
(Loss)/profit on disposal of investment properties		(16,553)	340,191
Goodwill written off		-	(348,254)
<b>Value adjustments:</b>			
Fair value gain/(loss) on investment properties	14	1,002,080	(1,506,719)
Value of incentives on investment properties	14	(119,605)	11,607
Gain/(loss) on revaluation of tangible fixed assets	12	15,000	(55,000)
Profit on disposal of investments	13	26,485	-
Fair value gain on investments	13	-	120,933
<b>Operating profit</b>	6	8,822,395	5,730,734
Dividends received		1,239,561	1,238,553
Finance income		35,559	50,418
Finance expense	8	(1,638,550)	(1,455,716)
<b>Profit before taxation</b>		8,458,965	5,563,989
Taxation	9	13,351	(66,782)
<b>Profit and total comprehensive income for the financial year</b>		8,472,316	5,497,207
<b>Earnings per share</b>	11	80.2p	55.1p

There was no other comprehensive income for 2025 (2024:ENIL). The notes on pages 42 to 67 form part of these financial statements.

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,277,899		1,265,331
Investments	14		12,948,059		13,504,159
Investment property	15		147,749,840		142,847,213
			161,975,798		157,616,703
<b>Current assets</b>					
<b>Debtors</b>					
Amounts falling due within one year	16	1,292,818		1,272,392	
Amounts falling due after more than one year	16	767,953		849,109	
Cash at bank and in hand		2,311,640		3,767,019	
		4,372,411		5,888,520	
<b>Creditors</b>					
Amounts falling due within one year	17	(3,806,229)		(3,515,463)	
<b>Net current assets</b>			566,182		2,373,057
<b>Total assets less current liabilities</b>			162,541,980		159,989,760
<b>Creditors</b>					
Amounts falling due after more than one year	18		(25,904,814)		(24,819,713)
<b>Net assets</b>			136,637,166		135,170,047
<b>Capital and reserves</b>					
Called up share capital	21		210,659		211,776
Share premium			61,454,038		61,454,038
Capital redemption reserve			22,687		21,570
Merger reserve			13,315,288		13,315,288
Fair value reserve			4,626,407		2,607,157
Profit and loss reserve			57,008,087		57,560,218
<b>Total equity</b>			136,637,166		135,170,047

The financial statements were approved by the Board of Directors and authorised for issue on 9 July 2025 and signed on its behalf by:



**R P Maybury**  
Finance Director

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,277,899		1,265,331
Investments	14		64,427,393		64,983,493
Investment property	15		103,942,907		93,407,531
			169,648,199		159,656,355
<b>Current assets</b>					
<b>Debtors</b>					
Amounts falling due within one year	16	1,011,044		966,133	
Amounts falling due after more than one year	16	718,591		789,511	
Cash at bank and in hand		1,233,686		3,565,378	
		2,963,321		5,321,022	
<b>Creditors</b>					
Amounts falling due within one year	17	(61,540,800)		(54,194,375)	
<b>Net current liabilities</b>			(58,577,479)		(48,873,353)
<b>Total assets less current liabilities</b>			111,070,720		110,783,002
<b>Creditors</b>					
Amounts falling due after more than one year	18		(6,319,001)		(5,214,747)
<b>Net assets</b>			104,751,719		105,568,255
<b>Capital and reserves</b>					
Called up share capital	21		210,659		211,776
Share premium			61,454,038		61,454,038
Capital redemption reserve			22,687		21,570
Merger reserve			13,315,288		13,315,288
Fair value reserve			1,419,770		(1,119,843)
Profit and loss reserve			28,329,277		31,685,426
			104,751,719		105,568,255
<b>Company's profit for the financial year</b>			6,188,661		4,087,869

The financial statements were approved by the Board of Directors and authorised for issue on 9 July 2025 and signed on its behalf by:



**R P Maybury**  
Finance Director

	Called up share capital	Share premium	Treasury shares	Capital redemption reserve	Merger reserve	Fair value reserve	Profit and loss reserve	Total equity
	£	£	£	£		£	£	£
<b>Balance at 1 April 2023</b>	192,187	61,454,038	(186,004)	20,097	-	1,524,475	58,428,405	121,433,198
<b>Changes in equity</b>								
Total comprehensive income	-	-	-	-	-	-	5,497,207	5,497,207
Transfer of current year fair value movement	-	-	-	-	-	(1,550,112)	1,550,112	-
Transfer of realised fair value losses	-	-	-	-	-	2,598,408	(2,598,408)	-
Lease incentives released on disposal	-	-	-	-	-	34,386	(34,386)	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,082,682	4,414,525	5,497,207
Shares issued in business combination	21,062	-	-	-	-	-	-	21,062
Merger relief on acquisition of subsidiary	-	-	-	-	13,315,288	-	-	13,315,288
Purchase of own shares (including costs)	(1,473)	-	-	1,473	-	-	(553,260)	(553,260)
Cancellation of shares	-	-	186,004	-	-	-	(186,004)	-
Property income distributions	-	-	-	-	-	-	(4,543,448)	(4,543,448)
<b>Total transactions with owners</b>	19,589	-	186,004	1,473	13,315,288	-	(5,282,712)	8,239,642
<b>Balance at 31 March 2024</b>	211,776	61,454,038	-	21,570	13,315,288	2,607,157	57,560,218	135,170,047
<b>Changes in equity</b>								
Total comprehensive income	-	-	-	-	-	-	8,472,316	8,472,316
Transfer of current year fair value movement	-	-	-	-	-	897,475	(897,475)	-
Transfer of realised fair value losses	-	-	-	-	-	948,794	(948,794)	-
Lease incentives released on disposal	-	-	-	-	-	172,982	(172,982)	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2,019,251	6,453,065	8,472,316
Purchase of own shares (including costs)	(1,117)	-	-	1,117	-	-	(562,245)	(562,245)
Property income distributions	-	-	-	-	-	-	(6,442,952)	(6,442,952)
<b>Total transactions with owners</b>	(1,117)	-	-	1,117	-	-	(7,005,197)	(7,005,197)
<b>Balance at 31 March 2025</b>	210,659	61,454,038	-	22,687	13,315,288	4,626,407	57,008,087	136,637,166



	Called up share capital	Share premium	Treasury shares	Capital redemption reserve	Merger reserve	Fair value reserve	Profit and loss reserve	Total equity
	£	£	£	£		£	£	£
<b>Balance at 1 April 2023</b>	192,187	61,454,038	(186,004)	20,097	-	(3,552,875)	35,313,301	93,240,744
<b>Changes in equity</b>								
Total comprehensive income	-	-	-	-	-	-	4,087,869	4,087,869
Transfer of current year fair value movement	-	-	-	-	-	(743,433)	743,433	-
Transfer of realised fair value losses	-	-	-	-	-	3,142,079	(3,142,079)	-
Lease incentives released on disposal	-	-	-	-	-	34,386	(34,386)	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2,433,032	1,654,837	4,087,869
Shares issued in business combination	21,062	-	-	-	-	-	-	21,062.00
Merger relief on acquisition of subsidiary	-	-	-	-	13,315,288	-	-	13,315,288
Purchase of own shares (including costs)	(1,473)	-	-	1,473	-	-	(553,260)	(553,260)
Cancellation of shares	-	-	186,004	-	-	-	(186,004)	-
Property income distributions	-	-	-	-	-	-	(4,543,448)	(4,543,448)
<b>Total transactions with owners</b>	19,589	-	186,004	1,473	13,315,288	-	(5,282,712)	8,239,642
<b>Balance at 31 March 2024</b>	211,776	61,454,038	-	21,570	13,315,288	(1,119,843)	31,685,426	105,568,255
<b>Changes in equity</b>								
Total comprehensive income	-	-	-	-	-	-	6,188,661	6,188,661
Transfer of current year fair value movement	-	-	-	-	-	1,030,903	(1,030,903)	-
Transfer of realised fair value losses	-	-	-	-	-	1,336,350	(1,336,350)	-
Lease incentives released on disposal	-	-	-	-	-	172,360	(172,360)	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2,539,613	3,649,048	6,188,661
Purchase of own shares (including costs)	(1,117)	-	-	1,117	-	-	(562,245)	(562,245)
Property income distributions	-	-	-	-	-	-	(6,442,952)	(6,442,952)
<b>Total transactions with owners</b>	(1,117)	-	-	1,117	-	-	(7,005,197)	(7,005,197)
<b>Balance at 31 March 2025</b>	210,659	61,454,038	-	22,687	13,315,288	1,419,770	28,329,277	104,751,719

	Notes	2025	2024
		£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	8,181,183	7,640,824
Interest paid	8	(1,587,233)	(1,430,140)
Tax (paid)/received		(161,274)	(139,103)
Net cash generated from operating activities		6,432,676	6,071,581
<b>Cash flows from investing activities</b>			
Purchase of investment property		(7,594,958)	(2,420,271)
Purchase of tangible fixed assets		(1,893)	(1,945)
Sale of investment property		6,836,197	3,490,191
Capital improvements		(3,104,962)	(394,698)
Sale of investments		582,585	-
Interest received		35,559	50,418
Dividend received		1,239,561	1,238,553
Purchase of subsidiary		-	(3,446,202)
Net cash acquired on acquisition of subsidiaries		-	1,980,786
Net cash (used in)/generated from investing activities		(2,007,911)	496,832
<b>Cash flows from financing activities</b>			
Distributions paid		(6,431,786)	(4,716,267)
Disbursement of loan (net of arrangement fees)		1,113,887	-
Purchase of own shares		(562,245)	(553,260)
Net cash used in financing activities		(5,880,144)	(5,269,527)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(1,455,379)</b>	<b>1,298,886</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3,767,019</b>	<b>2,468,133</b>
<b>Cash and cash equivalents at end of year</b>		<b>2,311,640</b>	<b>3,767,019</b>

#### Non-cash transactions

There are no material non-cash transactions during the year.

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the Company statement of cash flows.

## 1. Corporate information

The consolidated financial statements of the Group for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The shares of the Company are listed on The International Stock Exchange (TISE).

Glenstone REIT plc ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 6 Duke Street, London, England, W1U 3EN.

## 2. Accounting policies

### General information

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The consolidated and separate financial statements are prepared on a going concern basis, under historical cost convention, modified by the recognition of certain financial assets and non financial assets and liabilities at fair value.

The Group and Company financial statements are prepared in sterling, which is the functional currency of the companies in the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The Group holds investment property and trading stock property.

### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

### Basis of preparing the financial statements

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities including fair value movements on investment properties at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The significant assumptions and estimates to the consolidated financial statements are disclosed within the notes to the accounts.

As permitted by s408 Companies Act 2006, the Company has not presented its own Statement of comprehensive income and related notes.

The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cashflows, on the basis that it is qualifying entity and the consolidated statement of cashflows, included in these financial statements, includes the Company's cash flows;
- from presenting the Parent Company's financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

### Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings. All financial statements are made up to 31 March 2025.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of sale or purchase or change of significant influence respectively.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The difference between the cost of acquisition and the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is accounted for as goodwill or negative goodwill.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised profits and losses are also eliminated on consolidation.

## Going concern

The financial statements have been prepared on a going concern basis. In assessing this, the directors have prepared forecasts and given due consideration to the long-term financing requirements at Group level, support provided to subsidiary entities by the Parent Company, bank financing on properties, and the profits and cash generation anticipated in companies within the Group.

The Group meets its working capital requirements through use of its bank facilities. These facilities comprise of £19.5m of loans, a £25m revolving credit facility and an overdraft facility of £0.5m that is available for use. The maturity dates for these loans and the credit facility are as follows:

- 1 June 2027 - £12m Fixed Term Loans
- 28 February 2028 - £2.5m Fixed Term Loan
- 31 July 2028 - £5m Fixed Term Loan
- 28 November 2029 - £25m Revolving Credit Facility

As of 31 March 2025, the revolving credit facility had an outstanding balance of £6.5m. Consequently, this facility provided the Group with £18.5m in available resources. When combined with cash balances amounting to £2.3m, the total combined balance of cash and facilities including the overdraft amounted to £21.3m.

The directors prepare annual forecasts to ensure that the Group has sufficient facilities in place to meet its liabilities as they fall due. The forecasts are also reviewed from a compliance perspective with regard to the Handelsbanken plc debt covenants.

In considering the going concern assumption the directors review is focused on, but not limited to the following areas.

**Debt Maturity:** The earliest loan due for repayment or refinancing matures on 1 June 2027, indicating no immediate concerns regarding debt maturity profiles.

**Loan to Value Covenants:** As of 31 March 2025, the overall loan to value on secured properties was 30%, rising to 52% if the Group fully draws the £25m revolving credit facility and the £0.5m overdraft. Due to low gearing levels, the Group has 49 properties with a total market value of £63m that remain unencumbered and could support existing facilities if required.

**Portfolio WAULT:** The Group's property portfolio has a current Weighted Average Unexpired Lease Term (WAULT) of 7.5 years to the break and 9.1 years to expiry, ensuring a secure income stream for the review period.

**Tenant Default:** The Group benefits from a diverse range of tenant occupiers, with no undue reliance on any single tenant or sector.



The Directors believe that there are currently no material uncertainties in relation to the Group's ability to continue to operate for the foreseeable future. The Board is therefore of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

## Turnover

The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Group's sales channels have been met, as described below.

Turnover represents rents receivable from investment properties, service charges, management charges, lease surrenders, the proceeds received from the sale of development properties, and rents received from development properties prior to their sale. Proceeds from the sale of development properties are included in turnover on legal completion.

Turnover is recognised as it falls due, in accordance with the lease to which it relates. Any lease incentives are spread evenly across the period of the lease.

## Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Group operates in two business segments comprising property investment and development. The Group's operations are performed wholly in the United Kingdom.

## Tangible fixed assets

Fixtures and fittings are shown at historical cost less depreciation and provision for impairment. Historic cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight line basis at rates appropriate to write off individual assets over their estimated useful lives of between four and ten years. The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each Statement of financial position date. An asset is written down if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the Statement of comprehensive income.

## Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined by directors and are based on the market value of the property. The valuer's opinion of the market value is primarily derived using comparable recent market transactions on arm's length terms.

Revaluation gains and losses are recognised in Other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Statement of comprehensive income.

## Investment properties

Investment property comprises freehold and long leasehold buildings. These comprise mainly retail units, offices, residential properties, industrial units and licensed property which are measured initially at cost, including related transaction costs. These are held as investments to earn rental income and for capital appreciation and are stated at fair value at the Statement of financial position date. The purchase of investment property is recognised upon legal completion and is initially held at purchase price plus transaction costs.

After initial recognition investment property is carried at fair value, determined annually by independent external valuers in accordance with RICS Valuation - Professional Standards (the 'Red Book'). The determination of the fair value is based on the income capitalisation approach which involves applying capitalisation yields to current and future rental streams. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases based on comparable properties and using the valuer's professional judgment and market observation as well as the carrying amount of any accrued income resulting from the spreading of the lease incentives, which reduces the carrying value of the investment property.

When an existing investment property is redeveloped for continued future use as an investment property, it remains an investment property whilst in development. Subsequent expenditure is added to the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of comprehensive income during the financial period in which they are incurred.

Any movement in the fair value of the properties is reflected within the Statement of comprehensive income for the year. The sale of investment property is recognised upon legal completion. The gain or loss arising on the disposal of investment properties is determined as the difference between the net sales proceeds and the carrying value of the asset at the beginning of the period and is recognised in the Statement of comprehensive income.

## Investments

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are held at cost less accumulated impairment losses. Investments held as listed investments are stated at their fair values with changes to their fair values going through the Statement of comprehensive income.

## Taxation

Corporation tax is recognised in Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

As a REIT, the Group is exempt from corporation tax on profits and gains from its investments, provided it continues to meet certain conditions as per REIT regulations.

Taxation on the profit and loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Current tax is expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the period end date.

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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

### (i) Current tax

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates of corporation tax that have been enacted by the Statement of financial position.

### (ii) Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

## Operating lease agreements

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Leasehold incentives given to tenants on entering property leases are recognised as unamortised lease incentives on the Statement of financial position and are amortised to the Statement of comprehensive income over the term of the lease.

## Retirement benefits

The Group pays contributions into privately administered pension plans which are charged to the Statement of comprehensive income in the period when they fall due.

## Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

## Capital and reserves

The share premium account represents amounts paid in excess of the par value of the shares.

The fair value reserve reflects unrealised gains and losses on investment properties and tangible fixed assets carried at fair value.

Capital redemption reserve is created by transferring an amount equivalent to the nominal value of the bought-back shares from the company's distributable profits to the reserve.

Treasury shares are shares bought back by the issuing company, reducing the number of outstanding shares on the open market.

Merger reserve represents fair value of shares in excess of par value of the shares issued on acquisition of subsidiary in FY 2024.

The profit and loss reserve reflects accumulated comprehensive income to date less distributions paid and realised gains and losses on the revaluation of investment properties.

## Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### (i) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective rate interest method.

Trade debtors are recognised initially at invoice value and are subsequently measured less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables concerned. The amount of the provision is recognised in the Statement of comprehensive income.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Assets in this category are classified as current assets.

**(ii) Impairment of financial assets**

Financial assets, other than those held at fair value through Statement of comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in Statement of comprehensive income.

**(iii) Derecognition of financial assets**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(iv) Classification of financial liabilities**

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

**(v) Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow Group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Incremental Costs that are directly attributable to the acquisition of loans are offset against the loan liability.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the Statement of financial position date.

**(vi) Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.



## Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

## Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. 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.

## Estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## Significant Judgements

In preparing these financial statements, the directors have had to make the following judgements in applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

### i) Investment

The directors have made an assessment in relation to classification of its key investment as an investment portfolio and accounted for such investments at fair value through profit and loss. This is done on the premise that the Group's value in investment is derived through fair value of investments rather than as media through which it carries out business. Key factors taken into consideration include, degree of influence exercised in strategic decision making, business conducted and nature of distributions.

## Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

### (i) Fair value of investment properties

The annual revaluation of investment properties is sensitive to the changes in the rental market and the economic climate of the surrounding area. The properties are revalued at fair value by Lambert Smith Hampton independent chartered surveyors each year at the Statement of financial position date.

### ii) Recoverability of receivables

The directors make annual assessment in relation to recoverability of the receivables and provide against any doubtful debts accordingly. Key factors taken into consideration include credit history of the tenant and any deposits or insurance against the receivable balance.

## Financial risk management

The Group's activities expose it to a variety of financial risks; credit risk, capital risk and cash flow interest rate risk.

### (i) Credit risk

Credit risk is the risk of financial loss to the Group if a tenant or counterparty fail to meet their contractual obligation.

The Group has policies in place to ensure that rental contracts are only agreed with tenants that have an appropriate credit history. The Group has policies that limit the amount of credit exposure to any tenants. Appropriate provisions have been put in place to reflect any doubtful receivables at year end.

The Group has no significant concentration of credit risk in respect of rent receivables as exposure is spread over a large number of tenants, varying by size and market sector.

The Group's cash holding is with Handelsbanken plc, Lloyds Bank plc and Natwest plc. The Group will only place cash holdings with reputable financial institutions.

### (i) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

### (ii) Interest rate risk

The Group has both interest-bearing assets and interest-bearing liabilities.

Interest-bearing assets comprise of short-medium term receivables. The interest rates are fixed to reflect the implied risk.

Interest-bearing liabilities incorporate the Group's bank borrowings. The Group maintains a balanced interest rate risk profile by holding a mix of fixed interest-bearing loans as well as preserving a Revolving Credit Facility, which is exposed to rises and falls in the Sterling Overnight Index Average (SONIA).

### 3. Turnover

The turnover and profit before taxation are attributable to the principal activities of the Group. An analysis of turnover by class of business is given below:

	2025	2024
	£	£
Rental income	10,318,981	9,417,727
Lease sale premiums	10,987	169,306
Other property income	212,144	89,859
Costs recoverable and recharged to tenants	193,068	-
Sales of development property	-	855,000
	10,735,180	10,531,892

Segmental reporting has not been presented for the current year as the Group's turnover for the year arose entirely from its investment segment, with no income generated from development activities.

### 4. Employees and directors

	2025	2024
	£	£
Wages and salaries	932,662	905,822
Social security costs	100,191	97,053
Other pension costs	46,215	14,162
	1,079,068	1,017,037
<b>Group and Company</b> - The average number of employees during the year was as follows:		
Directors	5	5
Administration	6	6
	11	11

## 5. Directors' emoluments

	2025	2024
	£	£
Directors' remuneration	664,462	653,825
Directors' pension contributions to money purchase schemes	28,627	9,078
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	2	2
Information regarding the highest paid director is as follows:		
Remuneration for qualifying services	281,193	281,275
Pension contributions to money purchase schemes	15,350	4,125

There are no other key management personnel other than directors.

## 6. Operating profit

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

	2025	2024
	£	£
Depreciation - owned assets	4,325	3,946
Profit on disposal of investments	(26,485)	-

## 7. Auditors' remuneration

	2025	2024
	£	£
<b>Audit services</b>		
Fees payable to the Company's auditors for the audit of the financial statements of the Group and Company	35,000	35,000
Fees payable to the Company's auditors for the audit of the financial statements of the Company's subsidiaries	50,000	49,000

## 8. Interest payable and similar expenses

	2025	2024
	£	£
Financing arrangement costs amortisation	51,317	25,576
Interest on bank overdrafts and loans	1,587,222	1,429,918
Other interest	11	222
	1,638,550	1,455,716



## 9. Taxation

**Analysis of the tax charge** - The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
<b>Current tax:</b>		
UK corporation tax	-	66,782
Adjustments in respect of previous periods	(13,351)	-
	(13,351)	66,782
<b>Reconciliation of total tax charge included in profit and loss</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:		
Profit before tax	8,458,965	5,563,989
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	2,114,741	1,390,997
<b>Effects of:</b>		
REIT exempt profits	(1,890,372)	(1,681,511)
Effect of revaluations of investments	(254,270)	360,197
Effect of value of incentives	29,901	(2,901)
Adjustment in respect of previous periods	(13,351)	-
Total tax charge	(13,351)	66,782

Glenstone REIT plc elected for Company Real Estate Investment Trust ("REIT") status with effect from 1 February 2009. As a result, the Group is not liable to UK Corporation Tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits of the Group continue to be subject to corporation tax as normal. The corporation tax charge has increased this year due to an increase in non-qualifying profits.

## 10. Distributions

			2025	2024
			£	£
Interim	In respect of period ended	Per share	Total	Total
Third	31/12/2023	14p (-)	1,482,429	-
Fourth	31/03/2024	18p (18p)	1,905,980	1,726,023
First	30/06/2024	14p (14p)	1,474,607	1,334,996
Second	30/09/2024	15p (14p)	1,579,936	1,482,429
			6,442,952	4,543,448

The third interim dividend in respect of the period to 31 December 2024 of 15p per share was paid on 11 April 2025 and totalled £1,579,936. A further dividend has been proposed for the year ended 31 March 2025 of 18p per share, taking the total Property Income Distribution (PID) to 62p per share (2024 - 60p). This is expected to absorb £1,895,923 of reserves. Neither distribution has been included as a liability in these financial statements.

## 11. Earnings per share

The calculation of basic earnings per share is based on the profit on ordinary activities after taxation attributable to the owners of the parent company of £8,472,316 (2024: £5,497,207) and 10,559,082 (2024: 9,967,915) ordinary shares, being the weighted average number of shares in issue during the period.

	2025	2024
Basic earning per share	80.2p	55.1p

**Adjusted earning per share** - The calculation of adjusted earnings per share - based on ordinary activities, is based on the profit attributable to the owners of the parent company less the unrealised fair value gains or losses on investment properties and investments and goodwill written off, £7,574,841 (2024: £7,274,640) and 10,559,082 (2024: 9,967,915) ordinary shares, being the weighted average number of shares in issue during the year.

Adjusted earnings per share – On Ordinary activities	71.8p	73.0p
	£	£
Profit on ordinary activities after tax	8,472,316	5,497,207
Fair value (gain)/loss on investment properties	(1,002,080)	1,506,719
Value of incentives on investment properties	119,605	(11,607)
Fair value (gain)/loss on tangible fixed assets	(15,000)	55,000
Fair value gain on loans and investments	-	(120,933)
Goodwill written off	-	348,254
Adjusted profit on ordinary activities after tax	7,574,841	7,274,640

## 12. Intangible fixed assets

The impairment in the prior year was in respect of goodwill on the acquisitions of Perrywell Holdings Limited and The Clifford Property Company Limited.

## 13. Tangible fixed assets

	Long leasehold property	Fixtures and fittings	Totals
	£	£	£
<b>Group</b>			
<b>Cost or valuation</b>			
At 1 April 2024	1,403,660	22,041	1,425,701
Additions	-	1,893	1,893
Fair value adjustment - opening balance	(148,660)	-	(148,660)
Fair value adjustment - movement for the year	15,000	-	15,000
<b>At 31 March 2025</b>	<b>1,270,000</b>	<b>23,934</b>	<b>1,293,934</b>
<b>Depreciation</b>			
At 1 April 2024	-	11,710	11,710
Charge for the year	-	4,325	4,325
<b>At 31 March 2025</b>	<b>-</b>	<b>16,035</b>	<b>16,035</b>
<b>Net book value</b>			
<b>As at 31 March 2025</b>	<b>1,270,000</b>	<b>7,899</b>	<b>1,277,899</b>
As at 31 March 2024	1,255,000	10,331	1,265,331
<b>Company</b>			
<b>Cost or valuation</b>			
At 1 April 2024	1,403,660	22,041	1,425,701
Additions	-	1,893	1,893
Fair value adjustment - opening balance	(148,660)	-	(148,660)
Fair value adjustment - movement for the year	15,000	-	15,000
<b>At 31 March 2025</b>	<b>1,270,000</b>	<b>23,934</b>	<b>1,293,934</b>
<b>Depreciation</b>			
At 1 April 2024	-	11,710	11,710
Charge for the year	-	4,325	4,325
<b>At 31 March 2025</b>	<b>-</b>	<b>16,035</b>	<b>16,035</b>
<b>Net book value</b>			
<b>As at 31 March 2025</b>	<b>1,270,000</b>	<b>7,899</b>	<b>1,277,899</b>
As at 31 March 2024	1,255,000	10,331	1,265,331

Long leasehold property with a value totalling £Nil (2024: £1,255,000) has been pledged to secure borrowings of the Group. If the long leasehold property had not been included at valuation, it would have been included under the historical cost convention at a net book value of £1,255,000 (2024 - £1,255,000), reflecting an impairment charge of £133,600 which has reduced the historical cost from £1,403,660.

## 14. Fixed asset investments

			Investment
			£
<b>Group</b>			
Cost or valuation			
At 1 April 2024			13,504,159
Disposed during the year			(556,100)
<b>Net book value</b>			
<b>At 31 March 2025</b>			<b>12,948,059</b>
At 31 March 2024			13,504,159

The investment reflects the Group's 24.01% holding of Alternative Income REIT plc's issued share capital. The investment has been revalued based on the bid price of 67p (2024 - 67p) per share as at 31 March 2025.

	Investment	Shares in group undertakings	Total
<b>Company</b>			
<b>Cost</b>			
At 1 April 2024	4,105,579	61,301,466	65,407,045
Disposal	(556,100)	-	(556,100)
<b>At 31 March 2025</b>	<b>3,549,479</b>	<b>61,301,466</b>	<b>64,850,945</b>
<b>Impairment</b>			
At 1 April 2024	-	423,552	423,552
<b>At 31 March 2025</b>	<b>-</b>	<b>423,552</b>	<b>423,552</b>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>3,549,479</b>	<b>60,877,914</b>	<b>64,427,393</b>
At 31 March 2024	4,105,579	60,877,914	64,983,493

The Group or the Company's investments at the Statement of financial position date in the share capital of companies include the following:

## Subsidiaries

### London & Surrey Property Holdings Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment

Class of shares	Holding
Ordinary: direct	100%

### Amdale Securities Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment

Class of shares	Holding
Ordinary: direct	100%

### Innbrighton Properties Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment

Class of shares	Holding
Ordinary: indirect	100%

### The Clifford Property Company Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment

Class of shares	Holding
Ordinary: direct	100%

### Perrywell Holdings Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Holding company

Class of shares	Holding
Ordinary: direct	100%

### Perrywell Road Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment

Class of shares	Holding
Ordinary: direct	100%

### Deemark Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment (Dormant)

Class of shares	Holding
Ordinary: direct	60.39%
Ordinary: indirect	39.61%

### Laurie House Freehold Ltd

(previously Glenstone Devco Limited)

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Property investment (Dormant)

Class of shares	Holding
Ordinary: direct	100%

### Centreshores Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Management company (Dormant)

Class of shares	Holding
Ordinary: indirect	73.68%

The shareholding in Centreshores Limited solely reflects the Group's interest in the day-to-day site management of Brook Lane Business Centre, London, where the Group owns the freehold of 14 out of the 19 industrial units on the site.

### Glenstone Asset Management Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. **Nature of business:** Management company (Dormant)

Class of shares	Holding
Ordinary: direct	100%

## Significant investment

### Alternative Income REIT plc

Registered office: 1 King William Street, London, United Kingdom, EC4N 7AF. **Nature of business:** Property investment

Class of shares	Holding
Ordinary: direct	6.58%
Ordinary: indirect	17.43%



## 15. Investment property

Group	Total
	£
<b>Fair value</b>	
At 1 April 2024	142,847,213
Additions through external acquisition	7,594,958
Capital improvements	3,104,962
Disposals	(6,852,750)
Fair value adjustment	1,002,080
Lease incentive eliminated on disposal (Note 15)	172,982
Lease incentive annual movement (Note 15)	(119,605)
<b>At 31 March 2025</b>	<b>147,749,840</b>
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>147,749,840</b>
At 31 March 2024	142,847,213

### Group

Investment property comprises freehold and long leasehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2025 by Lambert Smith Hampton, independent chartered surveyors. The valuations were made on an open market basis by reference to existing use. Investment properties with a value totalling £86,564,183 (2024: £98,446,857) have been pledged to secure borrowings of the Group.

Group	2025	2024
	£	£
Freehold	120,874,663	117,782,705
Long leasehold	26,875,177	25,064,508
	<b>147,749,840</b>	142,847,213

## 15. Investment property

Company	Total
	£
<b>Fair value</b>	
At 1 April 2024	93,407,531
Additions through external acquisition	6,527,151
Capital improvements	3,104,962
Disposals	(285,000)
Fair value adjustment	1,132,887
Lease incentive eliminated on disposal (Note 15)	172,360
Lease incentive annual movement (Note 15)	(116,984)
<b>At 31 March 2025</b>	<b>103,942,907</b>
<b>Net book value</b>	
At 31 March 2025	103,942,907
At 31 March 2024	93,407,531

The fair value reserve for the Company and the Group discloses the movement between the historical cost basis and the fair value basis for investment properties. Investment properties with a value totalling £59,831,413 (2024: £76,414,707) have been pledged to secure borrowings of the Company.

## 15. Investment property

Company	2025	2024
	£	£
Freehold	79,602,730	72,273,023
Long leasehold	24,340,177	21,134,508
	103,942,907	93,407,531

The market value of the Group and Company's investment properties, as determined by the external valuer, differs from the carrying value presented in the statements of financial position due to presenting tenant lease incentives separately. The following table reconciles the net book value of the investment properties to the market value.

	Group 2025	Company 2025
	£	£
Portfolio market value	148,645,998	104,780,000
Tenant lease incentives	(896,158)	(837,093)
Net carrying value total	147,749,840	103,942,907

### Valuation process for the Group and Company

Investment properties are stated at fair value as determined by independent professional valuers. During the year and at the year end, valuations have been performed by Lambert Smith Hampton ("LSH"). All of the valuations are carried out in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Investment property has been valued using an investment method involving the application of a yield to rental income streams. Inputs include yield, current rent and estimated rental value ("ERV"). Valuation reports are based on information provided from the Group's property database including current rents and lease terms and assumptions applied by the valuers e.g. ERVs and yields. The assumptions used by the valuers are influenced by relevant local comparable for the type, location and condition of the property.

For the purposes of these financial statements, the assessed fair value is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives to avoid double-counting.

## 16. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Debtors: amounts falling due within one year				
Trade debtors	986,150	833,702	741,113	623,739
Accrued income and other debtors	201,280	330,091	175,110	252,214
Prepayments	105,388	108,599	94,821	90,180
	1,292,818	1,272,392	1,011,044	966,133
Debtors: amounts falling due after one year				
Accrued income and other debtors	767,953	849,109	718,591	789,511
	767,953	849,109	718,591	789,511

Included within the accrued income balance of the Group and the Company are unexpired lease incentives that will be released to the Statement of comprehensive income across the terms of each individual lease. For the Group, the lease incentives totalled £896,158 (2024: £949,538) of which £767,953 (2024: £849,109) is included as due after one year.

For the Company, the lease incentives totalled £837,093 (2024: £892,469) of which £718,591 (2024: £789,511) is included as due after one year.

The directors considered that the carrying value of trade debtors approximates to their fair value. The credit risk in respect of trade debtors is not concentrated as the Group has many tenants spread across a number of industry sectors. In addition, the tenant's rents are generally payable in advance.

The predominant class within trade debtors is rent receivable. The maximum exposure to credit risk at the reporting date is the carrying value of trade debtors as mentioned above. In assessing whether trade debtors are impaired, each debt is considered on an individual basis, and provision is made based upon specific knowledge of each tenant.

**17. Creditors: amounts falling due within one year**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	757,061	361,277	621,401	282,013
Amounts owed to group undertakings	-	-	58,427,084	51,506,915
Tax	-	174,625	-	67,466
Social security and other taxes	23,155	21,990	23,155	21,990
VAT	286,800	331,863	200,546	245,002
Other creditors	530,258	504,287	548,040	517,746
Deferred income	1,517,850	1,562,518	1,098,026	1,079,332
Accruals	691,105	558,903	622,548	473,911
	<b>3,806,229</b>	<b>3,515,463</b>	<b>61,540,800</b>	<b>54,194,375</b>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand. The Group's other creditors include arrangement fees of £100,299 to be released over the next year. The loans have maturities in 2027, 2028 and 2029. The Company's other creditors include arrangement fees of £82,223 to be released over the next year. The loans have maturity in 2029.

**18. Creditors: amounts falling due after more than one year**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Other creditors	227,951	382,776	113,818	231,414
Bank loans (see note 19)	25,676,863	24,436,937	6,205,183	4,983,333
	<b>25,904,814</b>	<b>24,819,713</b>	<b>6,319,001</b>	<b>5,214,747</b>

The Group's bank facilities outstanding total £26,000,000 with arrangement fees of £423,436 to be released over the length of the loan agreements, with maturities in 2027, 2028 and 2029. The Company's facilities outstanding total £6,500,000 with arrangement fees of £377,040 to be released over the length of the loan agreements, with maturity in 2029. The Group's policy in respect of the use of financial instruments to manage risk is detailed in the accounting policies.



## 19. Loans

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due between one and five years:				
Bank loans and revolving credit facility	26,000,000	24,500,000	6,500,000	5,000,000
Loan arrangement fees	(323,137)	(63,063)	(294,817)	(16,677)
Amounts falling due in more than five years:				
Bank loans	-	-	-	-
Loan arrangement fees	-	-	-	-

The total amount of Group creditors for which security has been given are £26,000,000 (2024: £24,500,000).

The total amount of Company creditors for which security has been given are £6,500,000 (2024: £5,000,000).

The £26,000,000 of Handelsbanken loans and facilities are secured by fixed charges over certain of the Group's investment properties as well as an unlimited Cross Guarantee between Glenstone REIT plc, Amdale Securities Limited, London and Surrey Property Holdings Limited and Innbrighton Properties Limited.

The loans are interest only and repayable in full on the maturity dates which vary between June 2027 and July 2028.

Interest is payable on £12,000,000 of loans, at a rate of 3.53%. This rate is fixed until maturity in June 2027. Interest is payable on £7,500,000 of loans, at a rate of 1.80% above the Bank of England Base Rate.

The Revolving Credit Facility of up to £25,000,000 (£6,500,000 drawn as of 31 March 2025) matures on 28 November 2029. The interest rate applicable to drawn amounts under the facility is SONIA plus 1.80%. Undrawn amounts are charged at 0.63%, 35% of the margin rate.

The Group has overdraft facilities of up to a maximum of £500,000 (2024: £500,000). Interest payable on the facilities is based upon Bank base rate, plus a margin of 2.65%.

## 20. Leasing agreements

### Lessor

At 31 March 2025 the Group owned commercial and residential investment properties for rental purposes. Rental income earned during the period was £10,318,981 (2024: £9,417,727) and direct operating expenses arising on the properties in the period was £1,378,451 (2024: £1,339,041). The properties are expected to generate yield between 4% and 10% p.a. depending on type of property. Most lease contracts contain market review clauses in the event that the lessee exercises their option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Within one year	9,184,623	9,485,608	6,866,193	6,708,442
Between two and five years	27,033,571	27,986,042	20,165,149	20,286,329
In over five years	31,883,115	34,988,817	18,888,144	20,676,645
	68,101,309	72,460,467	45,919,486	47,671,416

## 21. Called up share capital

Allotted, issued and fully paid				
Number	Class	Nominal	2025	2024
		Value:	£	
10,532,907 (2024 - 10,588,778)	Ordinary	0.02	210,658	211,776

There is one class of ordinary share which carry no right to fixed income. The shares carry no special rights or restrictions, each share carries one vote. The Company repurchased and cancelled 55,871 ordinary shares on 19 September 2024.

## 22. Financial instruments

The Group has the following financial instruments:

	Group		Company	
	2025	2024	2025	2024
Financial assets	£	£	£	£
Debt instruments measured at amortised cost				
Trade debtors	986,150	833,702	741,113	623,739
Cash and cash equivalents	2,311,640	3,767,019	1,233,686	3,565,377
Financial assets at fair value through profit and loss				
Fixed asset listed investments	12,948,059	13,504,159	3,549,479	4,105,579
	16,245,849	18,104,880	5,524,278	8,294,695
Financial liabilities	£	£	£	£
Debt instruments measured at amortised cost				
Bank loans and overdrafts	25,676,863	24,436,937	6,205,183	4,983,333
Trade creditors	757,061	359,257	621,401	282,013
Other creditors	758,209	2,371,512	661,856	2,231,589
Amounts due to subsidiary undertakings	-	-	58,427,084	51,506,915
	27,192,133	27,167,706	65,915,524	59,003,850

## 23. Pension commitments

Defined contribution schemes	2025	2024
	£	£
Charge to Statement of comprehensive income in respect of defined contribution schemes	46,215	14,162

## 24. Reconciliation of profit before taxation to cash generated from operations

	2025	2024
	£	£
Profit before taxation	8,458,965	5,563,989
Depreciation charges	4,325	3,946
Loss/(profit) on disposal of investment properties	16,553	(340,191)
(Gain)/loss on revaluation of investment properties	(1,002,080)	1,506,719
Value of incentives on investment properties	119,605	(11,607)
Gain on revaluation of fixed asset investments	-	(120,933)
Profit on disposal of investments	(26,485)	-
(Gain)/loss on revaluation of tangible fixed assets	(15,000)	55,000
Impairment of intangible assets	-	348,254
Bad debts	11,542	3,198
Finance costs	1,638,550	1,455,716
Finance income received	(35,559)	(50,418)
Dividend received	(1,239,561)	(1,238,553)
	7,930,855	7,175,120
Decrease in stocks	-	569,130
Increase in trade and other debtors	(111,630)	(177,871)
Increase in trade and other creditors	361,958	74,445
<b>Cash generated from operations</b>	<b>8,181,183</b>	<b>7,640,824</b>

## 25. Analysis of net debt

	At 1 April 2024	Cashflows	Other non-cash changes	At 31 March 2025
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	3,767,019	(1,455,379)	-	2,311,640
	<b>3,767,019</b>	<b>(1,455,379)</b>	<b>-</b>	<b>2,311,640</b>
Borrowings				
Debt due within one year	23,076	77,223	-	100,299
Debt due after one year	(24,436,937)	(1,191,110)	(48,816)	(25,676,863)
	<b>(24,413,861)</b>	<b>(1,113,887)</b>	<b>(48,816)</b>	<b>(25,576,564)</b>
<b>Total</b>	<b>(20,646,842)</b>	<b>(2,569,266)</b>	<b>(48,816)</b>	<b>(23,264,924)</b>

The non-cash movement on debt relates to the recognition of arrangement fees over the term of the loan.

## 26. Related party transactions

During the year an investment property was sold to a company under the control of non-executive director, A Smith. The investment property was sold for £42,000 which mirrored the fair value of the property as at 31 March 2024.

## 27. Ultimate controlling party

There is no ultimate controlling party.

# Company Information



GLENSTONE REIT

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A C Smith, B P Green,  
R P Maybury

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**Registered number:**

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