



# ANNUAL REPORT AND FINANCIAL STATEMENTS

**For the year ended**

**31 March 2026**

**Wheatley Solutions Limited**

Registered number SC533419

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2026.

## **OPERATING REVIEW**

### **Principal activities**

Wheatley Solutions Limited ("Wheatley Solutions" or "the Company") is a wholly owned subsidiary of Wheatley Housing Group Limited ("Wheatley Group"). The Company provides back office and administrative services to certain subsidiaries of the Wheatley Group.

Wheatley Solutions was set up to create a distinct entity within the Wheatley Group to deliver excellence in shared service provision to subsidiaries across the Group.

Having a subsidiary focused on providing services on a business to business basis to other subsidiaries brings operational benefits and clarity including greater transparency and accountability in intra-group service provision arrangements, clear performance, reporting and governance frameworks.

The Company provides group services to a number of operational subsidiaries within the Wheatley Group. In the year ended 31 March 2026, these subsidiaries included:

- Wheatley Homes Glasgow Limited;
- Loretto Housing Association Limited;
- Wheatley Homes East Limited;
- Wheatley Homes South Limited;
- Wheatley Care;
- Lowther Homes Limited;
- The Wheatley Foundation Limited; and
- Wheatley Developments Scotland Limited.

The Company manages IT investment for the Group and also maintains group wide IT systems for the benefit of Wheatley Group subsidiaries such as the rent management and customer relationship management systems, both of which are used by Wheatley Group subsidiaries to support how they engage with their customers.

IT assets are owned by Wheatley Homes Glasgow Limited, a fellow Wheatley Group subsidiary, and the operational subsidiaries provide a contribution to Wheatley Homes Glasgow Limited towards the capital cost of IT investment.

**Wheatley Solutions Limited**  
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**DIRECTORS' REPORT (continued)**

**OPERATING REVIEW (continued)**

**Principles of Wheatley Solutions**

The services Wheatley Solutions provides and the value it delivers as part of Wheatley Group is built around six key principles. These principles are that Wheatley Solutions will be:

- rooted in the culture and mission of Wheatley to deliver customer excellence in housing, property management and care;
- more than a service provider, working in a true partnership with subsidiaries to deliver their outcomes and keep them at the leading edge of their sectors;
- focused on driving efficiency by using our collective scale and resources to keep the cost of services low, minimise waste, and manage risk;
- innovative by using expertise, analysis, collaboration and technology to transform how subsidiaries carry out business with their customers;
- providing services that are high-quality, reliable, and seamless - co-created with subsidiaries and embedded within their operations; and
- packaging support around the concept of universal, commodity, and specialist services - reflecting the diverse requirements of its customers.

Business Excellence Frameworks have been agreed between Wheatley Solutions and the operational subsidiaries. These Business Excellence Frameworks set out – amongst other things – the services provided, and the charges made, by Wheatley Solutions to each of the group entities that pay for its services.

**Directors**

The Directors of the Wheatley Solutions who were in office during the financial year and up to the date of the financial statements were:

Alison McLaughlin (Chair)

Josephine Totton CBE

Heather MacNaughton

Manish Joshi

Maureen McGlynn

Jacqueline Mallin

Resigned 24 October 2025

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

## **DIRECTORS' REPORT (continued)**

### **OPERATING REVIEW (continued)**

#### **Disclosure of information to auditor**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Independent auditor**

In accordance with Section 487 of the Companies Act 2006, and after a competitive tender process, a resolution for the re-appointment of KPMG LLP as auditor is to be proposed at the forthcoming Annual General Meeting.

#### **Political donations**

No political donations were made by the Company during the year ended 31 March 2026 (2025: none).

#### **Going concern**

The Company provides group services to Wheatley Group subsidiaries. The Company charges the subsidiaries the costs incurred in providing the service and a significant proportion of amounts owed by the Company are amounts due to other Wheatley Group subsidiaries. As a result, the financial viability of the Company reflects that of the subsidiaries. Each subsidiary prepares and annually updates its business plan which sets out its long-term financial forecasts. The business plans demonstrate that the subsidiaries have sufficient funds to meet their liabilities as they fall due, including those due to Wheatley Solutions and the subsidiaries' business plans do not depend on amounts due from Wheatley Solutions being repaid. There are therefore no material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

## **FINANCIAL REVIEW**

Wheatley Solutions reported a profit before tax of £10k (2025: £67k) for the year to 31 March 2026.

Wheatley Solutions is authorised by the Financial Conduct Authority ("FCA") to provide regulated insurance services to customers of the Wheatley Group. The FCA requires Wheatley Solutions to meet certain minimum capital conditions as a requirement of its authorisation. The Company has reserves of £219k at 31 March 2026 which meet FCA capital requirements (2025: £212k).

#### ***Statement of Comprehensive Income***

Turnover for the year was £46,375k (2025: £48,268k) of which £38,845k was generated from the provision of Group services to fellow subsidiaries of the Wheatley Group and £7,530k from regulated insurance services in the year. Operating expenditure was £46,365k for the year (2025: £48,201k) of which £39,530k is made up of staff and associated administrative expenditure and £6,835k of costs in relation to regulated insurance services.

#### ***Statement of Financial Position***

Trade debtors and creditors mainly comprise amounts due to and from the Company by other Group subsidiaries. Net assets of £219k (2025: £212k) are reported on the Statement of Financial Position.

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

**DIRECTORS' REPORT (continued)**

**OPERATING REVIEW (continued)**

**Principal risks facing the Company**

The Board is responsible for assessing the risks facing the Company. As a subsidiary of Wheatley Group, the principal risks are broadly similar to those facing the Group and can be seen in the consolidated financial statements of the Group.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



Alison McLaughlin, Chair

16 September 2026

Wheatley House  
 25 Cochrane Street  
 Glasgow  
 G1 1HL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY SOLUTIONS LIMITED

### Opinion

We have audited the financial statements of Wheatley Solutions Limited ("the company") for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the director's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") 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:

- Enquiring of directors and management as to the company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual suspected or alleged fraud;
- Reading Board minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY SOLUTIONS LIMITED (CONTINUED)**

On this audit we do not believe there is a fraud risk related to revenue recognition because of the limited opportunity and incentive for fraudulent revenue recognition and the limited judgement in respect of revenue recognition. We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These include those posted to unusual accounts.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulation throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatements. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Directors' report**

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY SOLUTIONS LIMITED (CONTINUED)**

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Director's responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Michael Wilkie (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
*KPMG LLP*  
319 St Vincent Street  
Glasgow  
G2 5AS

22 September 2026

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026**

|                                                           | <i>Note</i> | <b>2026<br/>£'000</b> | <b>2025<br/>£'000</b> |
|-----------------------------------------------------------|-------------|-----------------------|-----------------------|
| Turnover                                                  | 2           | 46,375                | 48,268                |
| Operating expenses                                        |             | (46,365)              | (48,201)              |
| <b>Profit before interest and taxation</b>                | 3           | <b>10</b>             | <b>67</b>             |
| Tax charge                                                | 6           | (3)                   | (17)                  |
| <b>Surplus for the financial year</b>                     |             | <b>7</b>              | <b>50</b>             |
| Other comprehensive income                                |             | -                     | -                     |
| <b>Total comprehensive surplus for the financial year</b> |             | <b>7</b>              | <b>50</b>             |

**STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2026**

|                               | <b>Revenue<br/>Reserve<br/>£'000</b> |
|-------------------------------|--------------------------------------|
| Balance at 1 April 2024       | 162                                  |
| Result for the financial year | <u>50</u>                            |
| Balance at 1 April 2025       | 212                                  |
| Result for the financial year | <u>7</u>                             |
| Balance at 31 March 2026      | <u><u>219</u></u>                    |

All amounts relate to continuing operations.

The accompanying notes on pages 11 to 16 form part of these financial statements.

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

|                                                       | <i>Note</i> | <b>2026</b><br><b>£'000</b> | <b>2025</b><br><b>£'000</b> |
|-------------------------------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Current Assets</b>                                 |             |                             |                             |
| Debtors                                               | 7           | 5,201                       | 5,061                       |
| Cash at bank and in hand                              |             | 137                         | 93                          |
| <b>Total Current Assets</b>                           |             | <u>5,338</u>                | <u>5,154</u>                |
| <b>Creditors:</b> amounts falling due within one year | 8           | (5,119)                     | (4,942)                     |
| <b>Net Current Assets</b>                             |             | <u>219</u>                  | <u>212</u>                  |
| <b>Net Assets</b>                                     |             | <u><u>219</u></u>           | <u><u>212</u></u>           |
| <b>Equity</b>                                         |             |                             |                             |
| Share Capital                                         | 9           | -                           | -                           |
| Revenue reserve                                       |             | <u>219</u>                  | <u>212</u>                  |
| <b>Equity and reserves</b>                            |             | <u><u>219</u></u>           | <u><u>212</u></u>           |

The financial statements were approved by the Board of Directors on 24 August 2026 and signed on its behalf on 16 September 2026 by:



Alison McLaughlin, Chair

Company registration number SC533419.

The notes on pages 11 to 16 form part of these financial statements.

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

#### ***Accounting convention***

Wheatley Solutions Limited (“the Company”) is a limited company. The Company is a wholly owned subsidiary of Wheatley Housing Group Limited (“Wheatley Group”), incorporated in the UK and registered under the Companies Act 2006.

The Company’s registered company number is SC533419. The registered office is at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### ***Basis of preparation***

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in United Kingdom including Financial Reporting Standard 102, under the historical cost convention. The presentational currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s ultimate parent undertaking, Wheatley Group, includes the Company in its consolidated financial statements. The consolidated financial statements of Wheatley Group are available to the public and may be obtained from Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

As the consolidated financial statements of the ultimate parent undertaking include the disclosures equivalent to those required by FRS 102, the Company has taken the exemptions available in respect of the following disclosures:

- Cash Flow Statement and related notes.
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

#### ***Going concern***

The Company provides group services to Wheatley Group subsidiaries. The Company charges the subsidiaries the costs incurred in providing the service and a significant proportion of amounts owed by the Company are amounts due to other Wheatley Group subsidiaries. As a result, the financial viability of the Company reflects that of the subsidiaries. Each subsidiary prepares and annually updates its business plan which sets out its long-term financial forecasts. The business plans demonstrate that the subsidiaries have sufficient funds to meet their liabilities as they fall due, including those due to Wheatley Solutions and the subsidiaries’ business plans do not depend on amounts due from Wheatley Solutions being repaid. There are therefore no material uncertainties related to events or conditions that cast significant doubt upon the Company’s ability to continue as a going concern.

#### ***Related party disclosures***

The Company is a wholly owned subsidiary of Wheatley Group and is included within the consolidated financial statements of Wheatley Group which are publicly available. Consequently, the Company has taken advantage of the exemption, under the terms of FRS 102, from disclosing related-party transactions with wholly owned entities that are part of the Wheatley Group.

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. Accounting policies (continued)**

#### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### ***Value Added Tax***

The Company is registered for VAT and is a member of the Wheatley VAT Group. Expenditure with recoverable VAT is shown net of VAT and expenditure with irrecoverable VAT is shown inclusive of VAT.

#### ***Turnover***

Turnover largely relates to the provision of Group services to other Wheatley Group subsidiaries. Income is recognised when there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

The Company is authorised by the Financial Conduct Authority to provide buildings insurance activities to the Group's factored homeowner customer base and home contents insurance services to all Group customers. This income from insurance activities is recognised when it is receivable.

#### ***Leases***

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

#### ***Standards issued but not yet effective***

Amendments to FRS 102 arising from the Periodic Review 2024 have been issued by the Financial Reporting Council and are effective for accounting periods beginning on or after 1 January 2026. These amendments include a revision to the revenue recognition model aligned to IFRS 15 five step approach and fundamental revision to lease accounting under Section 20, which will require lessees to recognise most leases on the Statement of Financial Position as a right of use asset with a corresponding lease liability.

The revised requirements broadly align FRS 102 lease accounting with IFRS 16 and remove the distinction between operating and finance leases for lessees, subject to limited exemptions for short-term and low value leases.

The amendments will be applied by the Group for the first time in the financial statements for the year ending 31 March 2027.

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. Accounting policies (continued)

#### *Standards issued but not yet effective (continued)*

The Company is currently assessing the impact of the revised revenue and lease accounting requirements. This work includes identifying and validating the Company's lease population, determining appropriate lease terms and discount rates, and assessing the potential effects on the Company's Statement of Financial Position, Statement of Comprehensive Income and key financial metrics, including loan covenant measures.

While the full financial impact of adopting the revised lease accounting requirements has not yet been quantified, the Company expects that total assets and liabilities will increase on adoption, with corresponding changes to the presentation and timing of lease related expenses. Further information on the impact of these changes will be disclosed in the financial statements for the period in which the amendments are first applied.

### 2. Analysis of turnover

|                                             | 2026<br>£'000 | 2025<br>£'000 |
|---------------------------------------------|---------------|---------------|
| <b>Analysis by class of business:</b>       |               |               |
| Income from the provision of group services | 38,845        | 40,589        |
| Income from insurance activities            | 7,530         | 7,679         |
|                                             | <u>46,375</u> | <u>48,268</u> |

### 3. Profit before interest and taxation

|  | 2026<br>£'000 | 2025<br>£'000 |
|--|---------------|---------------|
|--|---------------|---------------|

#### **Operating surplus is stated after charging:**

The remuneration of the auditor (excluding VAT) is as follows:

|                                     |    |    |
|-------------------------------------|----|----|
| Audit of these financial statements | 46 | 45 |
|-------------------------------------|----|----|

The Company has no employees. Staff are employed by another Group company and seconded to Wheatley Solutions (2025: none).

### 4. Remuneration of directors

The directors did not receive any emoluments in respect of their services to the Company (2025: none).

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. Operating leases**

At 31 March 2026 the Company had annual commitments under non-cancellable operating leases (2025: none) as follows:

|                                        | <b>2026</b>  | <b>2025</b>  |
|----------------------------------------|--------------|--------------|
|                                        | <b>£'000</b> | <b>£'000</b> |
| Operating leases than fall due:        |              |              |
| Within one year                        | 55           | 31           |
| In the second to fifth years inclusive | 95           | -            |
| Over five years                        | -            | -            |
|                                        | <u>150</u>   | <u>31</u>    |

Lease commitments under FRS 102 include the timing of the full payment due under contract.

**6. Taxation**

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

|                                                | <b>2026</b>  | <b>2025</b>  |
|------------------------------------------------|--------------|--------------|
|                                                | <b>£'000</b> | <b>£'000</b> |
| <u>Current Tax:</u>                            |              |              |
| Current tax on profits for the year            | <u>(26)</u>  | <u>(16)</u>  |
|                                                | (26)         | (16)         |
| <u>Deferred Tax:</u>                           |              |              |
| Origination and reversal of timing differences | <u>29</u>    | <u>33</u>    |
|                                                | 29           | 33           |
| Total tax charge                               | <u>3</u>     | <u>17</u>    |

**Factors affecting the tax charge for the current period**

|                                                          | <b>2026</b>  | <b>2025</b>  |
|----------------------------------------------------------|--------------|--------------|
|                                                          | <b>£'000</b> | <b>£'000</b> |
| <b>Reconciliation of effective tax rate:</b>             |              |              |
| Profit for the year                                      | <u>10</u>    | <u>67</u>    |
| Tax on profit at standard UK tax rate of 25% (2025: 25%) | 3            | 17           |
| Effects of:                                              |              |              |
| Expenses not deductible                                  | <u>-</u>     | <u>-</u>     |
| Tax charge for the period                                | <u>3</u>     | <u>17</u>    |

The UK's main corporation tax rate is 25% (2025: 25%). Deferred taxes on the balance sheet have been measured at 25% being the corporation tax rates enacted at the balance sheet date of 31 March 2026.

**Wheatley Solutions Limited**  
**Annual report and financial statements for the year ended 31 March 2026**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. Taxation**

|                                       | <b>2026</b>                      |                                   |                                | <b>2025</b>                      |                                   |                                |
|---------------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------------|
|                                       | <b>Current<br/>Tax<br/>£'000</b> | <b>Deferred<br/>Tax<br/>£'000</b> | <b>Total<br/>Tax<br/>£'000</b> | <b>Current<br/>Tax<br/>£'000</b> | <b>Deferred<br/>Tax<br/>£'000</b> | <b>Total<br/>Tax<br/>£'000</b> |
| Recognised in profit and loss account | (26)                             | 29                                | 3                              | (16)                             | 33                                | 17                             |
| Total tax                             | (26)                             | 29                                | 3                              | (16)                             | 33                                | 17                             |

**7. Debtors**

|                                     | <b>2026<br/>£'000</b> | <b>2025<br/>£'000</b> |
|-------------------------------------|-----------------------|-----------------------|
| <b>Due within one year:</b>         |                       |                       |
| Amounts due from Group undertakings | 1,811                 | 1,543                 |
| Prepayments                         | 2,538                 | 2,579                 |
| Trade debtors                       | 402                   | 436                   |
| Corporation tax                     | 49                    | 49                    |
| Deferred tax                        | 21                    | 50                    |
| Other debtors                       | 380                   | 404                   |
| Total                               | 5,201                 | 5,061                 |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

**Amounts falling due within one year:**

|                                   | <b>2026<br/>£'000</b> | <b>2025<br/>£'000</b> |
|-----------------------------------|-----------------------|-----------------------|
| Trade creditors                   | 368                   | 1,074                 |
| Accruals                          | 2,401                 | 3,590                 |
| Amounts due to Group undertakings | 2,350                 | 278                   |
|                                   | 5,119                 | 4,942                 |

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Wheatley Solutions Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. Share capital**

|                                        | 2026       | 2025       |
|----------------------------------------|------------|------------|
|                                        | £          | £          |
| <i>Authorised</i>                      |            |            |
| Equity: 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Share capital is authorised but not paid.

**10. Ultimate parent organisation**

The Company is a subsidiary undertaking of Wheatley Housing Group Limited and registered in Scotland.

The only group into which the results of the Company are consolidated is the Wheatley Group. The consolidated financial statements of the Wheatley Group may be obtained from the registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

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**SUPPLEMENTARY INFORMATION**

**Secretary and Registered Office**

Anthony Allison  
Wheatley Solutions Limited  
Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

**Independent auditor**

KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

**Banker**

Royal Bank of Scotland  
Glasgow Corporate Office  
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Glasgow  
G1 3BX