2026

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number: 09098450

For the year ended 31 March 2026

www.deltservices.com

DELT SHARED SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	Nicholas Buckland Lorna Collingwood-Burke Mark Greaves Aaron Hartley Giles Letheren Karen Morris Malcolm Senior (resigned 31 May 2025) Andrew Sharp Stuart Anstead (appointed 23 July 2025) Mathew Chetwynd (appointed 24 January 2026)
COMPANY SECRETARY	Sian Millard
REGISTERED NUMBER	09098450
REGISTERED OFFICE	2 Derriford Park Derriford Business Park Derriford Plymouth Devon PL6 5QZ
INDEPENDENT AUTHORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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DELT SHARED SERVICES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2026

Delt Shared Services Ltd is a company set up to provide shared business support services. It was founded by Plymouth City Council (PCC) and the NHS Northern, Eastern and Western Devon Clinical Commissioning Group (now NHS Devon ICB) in 2014. North Somerset Council became a Shareholder in April 2025.

Delt Trading Ltd began trading in December 2025. It is a 100% owned subsidiary of Delt Shared Services Ltd. It was created to accommodate the growth in 3rd party (non-shareholder) income and to ensure the company continues to meet Teckal trading obligations.

The information in the report is applicable to the Group (Delt).

Delt's vision is an inclusive, equitable, and fully sustainable business that will positively impact all of our stakeholders – current and future workers, communities, customers, and our environment.

Delt's mission is to help people do amazing things.

OUR OBJECTIVES

- To create a **platform** for sustainable economic **growth**.
- To enable closer **collaborative** working between our customers.
- To **reduce risk** for our customers.
- To actively promote the **health and wellbeing** of both our staff and our customers.
- To improve the **value for money** of all Delt services, year on year.
- To help our customers **innovate** and **transform**.

THE GROUP NOW DELIVERS A COMPREHENSIVE RANGE OF SERVICES:

- IT Service Management
- Management Consultancy
- Cyber Security
- Training
- Payroll and Pensions
- Customer Services
- Print and Mail
- Facilities Management
- HR / OD Advisory
- Procurement
- Finance

Delt aims to grow in both scale (more partners and customers) and scope (more services).

The impact and growth of our services means that:

- The wider region benefits from improved service delivery, greater flexibility, improved management information, better technology and more effective partnerships.
- Quality, highly skilled jobs are protected in the local economy.
- The health and wellbeing of our local people is improved.
- All Delt customers' staff, across a wide geographic area, have effective systems no matter where they are or choose to work.
- Increased co-operation with a local supply chain enhancing socio-economic development across the region.
- Delt is seen by customers as a most trusted advisor in the fields in which it operates.
- Delt grows at a sustainable rate, offering increased opportunity for economies of scale.

STAFF ENGAGEMENT

Underpinning our people strategy is an ongoing commitment to is to create a safe and healthy environment for staff built around four key pillars of wellness, Mental, Physical, Financial and Social wellbeing. In doing so we increase productivity; reduce absenteeism; enhance employee morale; attract and retain high-quality employees and create a great place to work. This is demonstrated by accreditations as Very Good to Work for with the Best Companies Index and with our standing as the 3rd Most Loved Workplace in the UK according to Newsweek Magazine.

CORPORATE SOCIAL RESPONSIBILITY

Beyond our core operations, we are driven by a commitment to making a positive difference in our community through our five Pillars (Environment, Community Involvement, Wellbeing, Diversity & Inclusion and Operating Practices) of corporate social responsibility.

Our teams collectively deliver significant financial impact, generating £24 million in socio-economic benefits per year for the South West through local jobs, investment, and community initiatives. By supporting over 400 roles that might otherwise have left the region, we help keep talent and opportunity local. In addition, £5.6 million has been returned as dividends to our public sector shareholders, reinforcing the positive cycle between our work and the communities we serve.

PERFORMANCE REVIEW

Following the renewal of the 10-year contracts for the founding shareholders in October 2024 the Group returns to a surplus position in 2025/26. It has been a significant year for growth with North Somerset Council joining as a shareholder with the provision of IT and payroll services commencing in October 2025.

Turnover has increased to £33.4m, from £26.9m last year. Growth and efficiency savings have seen EBITDA increase to £1.1m compared to £0.3m last year. This is a significant turn around and has been delivered at the same time as moving from 6th to 3rd in the Most Loved Workplace. Delivering change and growth whilst maintaining our culture is something we are very proud of. The surplus has also enabled the Group to declare a dividend of £160k for 2025/26 (£nil 2024/25).

KEY PERFORMANCE INDICATORS

The Board reviews the company's financial and non-financial performance indicators each month. In addition to the management accounts and risk register, there is regular review and analysis of the Group's performance to contractual service level agreements (SLA's).

For the IT and non-IT shared services this review includes:

1. Service availability (networks/infrastructure)
2. Service desk response rates
3. Incident analysis including fix rates
4. Payroll processing error rates
5. Customer satisfaction

FINANCIAL KPI's

	2025/26	2024/25	2023/24	2022/23	2021/22
Profit & Loss	£'000	£'000	£'000	£'000	£'000
Income	**33,363**	**26,895**	25,870	22,807	19,344
EBITDA	1,092	261	(25)	958	1.060
Balance Sheet					
Debtor Days	38	60	43	16	46
Net Current Assets	2,146	1,237	1,021	1,350	1,130
Current Ratio	1.30	1.16	1.11	1.13	1.13

SHARED SERVICES AND BUSINESS DEVELOPMENT

Our 2026 Business Plan marks a transition from short-term stability to a long-range vision targeting 2030. Following the significant addition of North Somerset Council as a shareholder, we are balancing consolidation with an ambitious aspiration to be the "trusted professional partner of choice" for public interest services across the South West.

April 2026 sees Delt Launching a new service offering – Customer Services and Contact centre. This is enabled by the transfer of a North Somerset Council service from Agilisys to Delt. Worth approximately £1.8m a year, with around 59 staff, this best-in-class capability will be working with councils and other public sector organisations to deliver a digital-first approach to customer service.

GOVERNANCE

Delt is run on a day-to-day basis by the Management Team comprising the Chief Executive and Chief Financial Officer supported by a Senior Management Team. They are, in turn, overseen by a Board of Directors comprising executive and non-executives. One of the non-executive positions is filled by a full-time member of staff who is appointed by their peers. The Board reports to nominated shareholder representatives.

DIRECTORS REMUNERATION

In 2025/26, six Directors have received compensation for holding the office of a director. The total compensation was £344k with the highest paid Director receiving £194k.

PEOPLE AND GENDER DIVERSITY

Number of full time (FT) and part time (PT) male and female employees.

71.8% Full-time Male

28.2% Full-time Female

8.5% Part-time Male

91.5% Part-time Female

Mean and Median Gender Pay Gap for all staff.

	Mean			Median		
Directorate	**Male**	**Female**	**GPG**	**Male**	**Female**	**GPG**
IT	£20.18	£17.84	11.6%	£18.30	£16.85	7.9%
Support Services	£22.62	£18.32	19%	£22.13	£15.09	31.8%
Senior Leadership Team	£53.74	£52.91	1.6%	£46.76	£52.91	-13.1%
Whole Company	£21.85	£18.80	13.9%	£19.93	£15.85	20.85%

The mean gender pay gap for the whole economy (according to the 2025 Office of National Statistics (ONS) Annual Survey of Hours and earnings (ASHE) figures) is 13.4%. At 13.94% the Delt mean gender pay gap is slightly higher than the whole economy. This is an increase of 3.84% on our previous reporting (10.1%, 2025).

IT Services Directorate GPG increased from -5.6% in 2025, an increase of 17.2%. This shift is influenced by the TUPE transfer in October 2025 transferring more senior roles that are filled by males. The gender pay gap in Support Services Directorate has increased from 2.2% in 2025, an increase of 16.8%. Whilst the TUPE transfer increased overall employee costs, it did not balance equally across the genders. In SLT Directorate, the gender pay gap has reduced from 6.8% in 2025, a reduction of 5.2%. A shift in responsibility led to a pay increase for one female, significantly contributing to closing the gender pay gap.

Overall, we have seen a 2.0% increase of full time men, while part time women increased by 1.1% and full time working women decreased 2.0%. This change in workforce contributed to the increase in this year's pay gap.

Mean and Median Gender Pay Gap for full-time staff only.

	Mean			Median		
Directorate	Male	Female	GPG	Male	Female	GPG
IT	£20.18	£16.79	16.8%	£18.30	£16.42	10.3%
Support Services	£22.66	£20.62	9.0%	£22.23	£18.86	15.2%
Senior Leadership Team	£53.74	£52.91	1.6%	£46.76	£52.91	-13.1%
Whole Company	£21.83	£20.61	5.6%	£19.94	£18.44	7.6%

In 2025, the mean gender pay gap for the whole economy among full-time employees is 10.9%, up from 7.0% in 2024. At 5.59%, our mean gender pay gap for full time employees means on average, full time women's gross hourly earnings at Delt are closer to male employees than the national position. It is important to note that of the 64 women in full time positions, the majority do not hold senior positions.

We continue to monitor gender pay gaps and will continue to take steps to promote gender diversity at all levels.

PRINCIPAL RISKS AND UNCERTAINTIES

At the heart of our approach to risk management is a governance process with clear responsibilities for identifying, managing, monitoring, and reporting risks. This flows from the Board of Directors to the Operational Leadership Team and is underpinned by an established policy that sets out the approach to managing risk across the company.

A risk register is maintained and reviewed on a regular basis by the Board. The principal risks as at 31st March 2026 were:

Risk	Overview/Causes	Mitigating actions
1.	**Risk of Cyber Attack (including Frontier AI)** • Successful Phishing Attack - That a member of Delt staff, or a Delt customer/shareholder, inadvertently releases confidential information or provides system access credentials to a malicious third party as the result of an email phishing (or similar social engineering) attack. • Malware - That malicious software finds its way onto Delt network causing disruption or data loss to the company and/or its customers. • Privileged Access Management - Ineffective controls around the use of privileged access (admin) accounts, allowing users, without appropriate authorisation, access to systems or data. This risk includes the compromise of a privileged access account by a malicious third party. • Frontier AI lowers the cost and skill barrier for attackers, enabling more convincing phishing, social engineering, malware development and reconnaissance at scale. • Use of Frontier AI services, copilots or autonomous agents by staff, suppliers or partners could lead to data leakage, insecure configuration, over-privileged access or prompt injection attacks. • Dependence on third-party AI platforms or embedded AI features may introduce new supply-chain, model, legal and concentration risks outside Delt's direct control.	1. Continue to develop and strengthen our technical counter measures that identify and block the majority of malicious email. Continue to invest in third party event monitoring to identify any successful breach quickly. Provide robust user education and awareness, specifically through proactive testing (which requires client consent if undertaken on their networks) and remedial training for those who fail. 2. Maintain a 'patch current' status on software and hardware with 'patch immediate' for security updates. Maintain and actively monitor current anti-virus and anti-malware software on all computers. 3. Proactively monitor and report on the number and scope of privileged accounts. Maintain and communicate robust policies covering the requesting, monitoring, and removal of privileged access accounts. 4. Multi-factor authentication on all devices across our estate. 5. Continue to develop, strengthen, and test the business continuity and disaster recovery plans. 6. Establish an AI security and governance standard covering approved use cases, data handling, human oversight, supllier assurance and prohibited uses. 7. Complete an AI risk assessment for Frontier AI, copilots and agentic workflows before deployment, including DPIA/legal review where personal or sensitive data is involved. 8. Updated third-party due diligence, contract clauses and security architecture reviews to cover AI providers, model hosting, retention, training on submitted data and resilience/exit risk.

Risk	Overview/Causes	Mitigating actions
2.	**Business Continuity and disaster recovery** • Delt suffers a business continuity event for which it is not adequately prepared for.	1. Regularly reviewed and tested disaster recovery plan. 2. Annual full fail over test for data centre 3. Independently adjudicated tabletop exercises to test for readiness.
3.	**Changes to the ICB or Local Government structures result in signification change to stakeholder requirements** • Government decision to change the structure of the NHS. NHS England to be disbanded. • Government instruction for ICBs to reduce non-clinical costs by 50% and encouraging mergers to help deliver this cost reduction. • Government directive to move from two-tier to single tier unitary authorities. • The May 2027 elections could see a change in political control at both PCC and NSC.	1. TUPE would apply to impacted areas of the business. 2. Under the exit clauses of the shareholder agreement cost for passthrough contracts would be novated or termination fees met by the exiting shareholder. 3. Actively positioning Delt to be able to support the ICB PCC and NSC to provide the services required rather than them going elsewhere.

GROUP STRATEGIC REPORT
OUR PEOPLE: DIRECTORS AND SENIOR LEADERS

DIRECTORS

Mark Greaves

Chair

Nick Buckland OBE

Non-Executive Director

Lorna Collingwood-Burke

Non-Executive Director

Andy Sharp

Shareholder Appointed
Non-Executive Director

Stuart Anstead

Shareholder Appointed
Non-Executive Director

Giles Letheren

Chief Executive Officer

Karen Morris

Deputy CEO and Chief
Finance Officer

Mathew Chetwynd

Shareholder Appointed
Non-Executive Director

Aaron Hartley

Staff Nominated
Non-Executive Director

SENIOR LEADERSHIP TEAM

Giles Letheren

Chief Executive Officer

Karen Morris

Deputy CEO and Chief
Finance Officer

Damean Miller

Chief Services Officer

Paul Jones

Chief Information Officer

Matt Brown

Chief Project Officer

Jane White

Chief People and Culture Officer

Neil Gater

Chief Technical Officer

Nicola Bonas

Chief Customer Officer

WHAT DOES YOUR ROLE MEAN TO YOU?

"Building great teams starts with understanding people. Recruitment isn't just about filling a role; it's about creating meaningful connections between talented individuals and organisations where they can thrive. I support managers throughout the process, helping them make confident hiring decisions while ensuring candidates have a positive experience every step of the way."

Jenn Scott, **Recruitment Business Partner**

HOW WOULD YOU DESCRIBE OUR *TEAM CULTURE*?

"The team culture at Delt is collaborative, supportive, and inclusive. At Delt, we emphasise open communication and teamwork, which creates a positive work environment where everyone feels valued.

The culture contributes to my job satisfaction by providing a sense of belonging and the opportunity to work with diverse, talented individuals who are committed to shared goals. The encouragement and mutual respect among team members inspire creativity and drive, making my role both fulfilling and enjoyable."

Sam Truss, **Marketing and Communications Manager**

WHAT IS YOUR CURRENT ROLE AND WHAT DO YOU ENJOY MOST ABOUT IT?

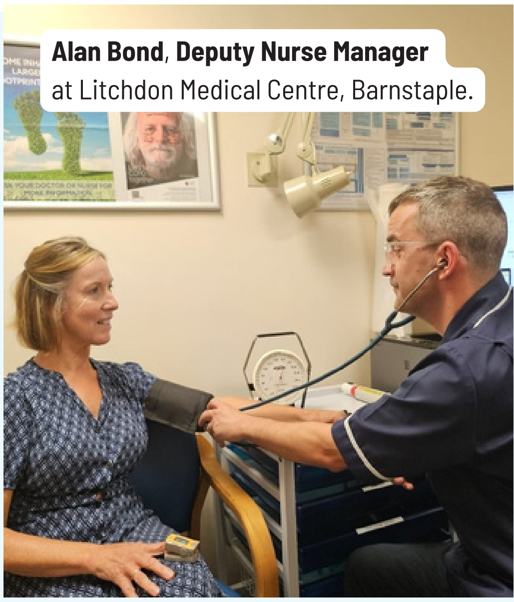
"I'm currently working as a Cyber Analyst. What I enjoy most about the role is the variety no two days are exactly the same, and there's always something new to learn. I find it really rewarding to be involved in protecting the business and helping to identify and respond to potential security threats. A typical day involves monitoring alerts, investigating potential incidents, and using a range of tools to identify unusual activity across systems. I also spend time improving our toolset, particularly around automation, to make processes more efficient and effective."

Dan Bywater, **Cyber Analyst**

GROUP STRATEGIC REPORT CASE STUDIES

"Delt has helped us see and use IT as second nature. It's now so commonplace. Delt staff are always visible at the surgery when they are here. Over the years they helped us refit the IT in a new blood room, upgraded all our PCs and given us more access to online software packages to help us improve our service to patients.

Whenever we phone Delt's helpdesk they are really helpful, finding ways to fix the problem – and often much sooner than anticipated. **I'd like to thank Delt for going the extra mile to help me and the team do amazing things.**"



Alan Bond, **Deputy Nurse Manager** at Litchdon Medical Centre, Barnstaple.

Georgina Dyke, Events and Project Manager, St Luke's Hospice Plymouth

"Delt has been incredibly supportive throughout the project. They have printed our promotional materials, art selection boards and education packs, ensuring they are high quality, engaging and accessible for the schools and community groups taking part.

In addition, the team has provided invaluable guidance on other print products, helping us make informed decisions about formats, finishes and production options. **Their expertise and proactive support have made a real difference, and we're genuinely so grateful for the partnership.**"

Delt was pleased to support Plymouth City Council (PCC) in delivering the digital and connectivity infrastructure underpinning their transformed youth and community centres across Plymouth. The centres are now digitally enabled, secure environments ready to support young people across Plymouth. From collaborative learning spaces to competitive gaming setups, the infrastructure provides the foundation for engaging, technology-driven experiences.

We are proud to play our part as a trusted partner of the public sector, supporting PCC to deliver on their vision and make a positive difference for young people and the wider community.

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

M Greaves

Mark Greaves
Director

Date: 23 July 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £632,880 (2025: loss £127,574).

During the year dividends of £160,000 have been paid (2025: £Nil) and no dividends have been paid after the 31 March 2026.

DIRECTORS

The Directors who served during the year were:

Nicholas Buckland
Lorna Collingwood-Burke
Mark Greaves
Aaron Hartley
Giles Letheren
Karen Morris
Malcolm Senior (resigned 31 May 2025)
Andrew Sharp
Stuart Anstead (appointed 23 July 2025)
Mathew Chetwynd (appointed 24 January 2026)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

This reportwas approved by the board and signed on its behalf.

Mark Greaves
Director

Date: 23 July 2026

2 Derriford Park
Derriford Business Park
Derriford
Plymouth
Devon
PL6 5QZ

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELT SHARED SERVICES LIMITED

OPINION

We have audited the financial statements of Delt Shared Services Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELT SHARED SERVICES LIMITED (CONTINUED)

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 or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. 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 course of 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Group Strategic Reportand the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELT SHARED SERVICES LIMITED (CONTINUED)

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 19, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELT SHARED SERVICES LIMITED (CONTINUED)

AUDITORS' 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 Auditors' 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 Group financial statements.

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

- we have considered the nature of the industry and sector, control environment and financial performance;

- we have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the Group;

- we have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that systems are operating in line with documentation;

- we have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

- we have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELT SHARED SERVICES LIMITED (CONTINUED)

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Public Contracts Regulations 2015, Companies Act 2006, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty, including data protection legislation.

Our procedures to respond to the risks identified includedthe following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;

- enquiring of management and those charged with governance concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reviewing board meeting minutes;

- performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut-off;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Charles Martin

Charles Martin FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN
Date: 24/8/2026

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

	Note	2026 £	2025 £
Turnover	4	**33,363,436**	26,895,344
Cost of sales		**(28,247,612)**	(22,943,760)
GROSS PROFIT		**5,115,824**	3,951,584
Administrative expenses		**(4,540,808)**	(4,163,831)
OPERATING PROFIT/(LOSS)	5	**575,016**	(212,247)
Interest receivable and similar income	9	**94,090**	94,911
PROFIT/(LOSS) BEFORE TAX		**669,106**	(117,336)
Tax on profit/(loss)	10	**(36,226)**	(10,238)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**632,880**	(127,574)
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent company		**632,880**	(127,574)

There were no recognised gains and losses for 2026 or 2025 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2026 (2025:£NIL).

The notes on pages 32 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Intangible assets	11		**37,996**		82,521
Tangible assets	12		**782,458**		1,191,430
			820,454		1,273,951
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	**7,972,642**		7,919,367	
Cash at bank and in hand	15	**4,282,106**		4,469,663	
		12,254,748		12,389,030	
Creditors: amounts falling due within one year	16	**(10,091,255)**		(11,152,015)	
NET CURRENT ASSETS			**2,163,493**		1,237,015
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,983,947**		2,510,966
CAPITAL AND RESERVES					
Called up share capital	17		**403**		302
Profit and loss account	18		**2,983,544**		2,510,664
			2,983,947		2,510,966

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

Mark Greaves
Director

Date: 23 July 2025

The notes on pages 32 to 43 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 31 MARCH 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Intangible assets	11		**37,996**		82,521
Tangible assets	12		**782,458**		1,191,430
Investments	13		**100**		100
			820,554		1,274,051
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	**6,248,511**		4,551,695	
Cash at bank and in hand	15	**3,146,990**		4,105,774	
		9,395,501		8,657,469	
Creditors: amounts falling due within one year	16	**(7,249,273)**		(7,427,253)	
NET CURRENT ASSETS			**2,146,228**		1,230,216
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,966,782**		2,504,267
CAPITAL AND RESERVES					
Called up share capital	17		**403**		302
Profit and loss account brought forward		**2,503,965**		2,638,238	
Profit/(loss) for the year		**622,414**		(134,273)	
Other changes in the profit and loss account		**(160,000)**		-	
Profit and loss account carried forward			**2,966,379**		2,503,965
			2,966,782		2,504,267

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

Mark Greaves
Director

Date: 23 July 2025

The notes on pages 32 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2024	**302**	**2,638,238**	**2,638,540**
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	**-**	**(127,574)**	**(127,574)**
At 1 April 2025	**302**	**2,510,664**	**2,510,966**
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	**-**	**632,880**	**632,880**
Dividends	**-**	**(160,000)**	**(160,000)**
Shares issued during the year	**101**	**-**	**101**
AT 31 MARCH 2026	**403**	**2,983,544**	**2,983,947**

The notes on pages 32 to 43 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	**302**	**2,638,238**	**2,638,540**
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	**-**	**(134,273)**	**(134,273)**
At 1 April 2025	**302**	**2,503,965**	**2,504,267**
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	**-**	**622,414**	**622,414**
Dividends	**-**	**(160,000)**	**(160,000)**
Shares issued during the year	**101**	**-**	**101**
AT 31 MARCH 2026	**403**	**2,966,379**	**2,966,782**

The notes on pages 32 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the financial year	**632,880**	(127,574)
ADJUSTMENTS FOR:		
Amortisation of intangible assets	**44,525**	14,573
Depreciation of tangible assets	**472,596**	459,620
Loss on disposal of tangible assets	**63**	-
Interest received	**(94,090)**	(94,911)
Taxation charge	**36,226**	10,238
(Increase) in debtors	**(53,275)**	(1,882,046)
(Decrease)/increase in creditors	**(1,060,760)**	2,195,984
Corporation tax (paid)	**(36,226)**	(11,667)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(58,061)**	564,217
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of intangible fixed assets	**-**	(97,094)
Purchase of tangible fixed assets	**(63,687)**	(34,260)
Interest received	**94,090**	94,911
NET CASH FROM INVESTING ACTIVITIES	**30,403**	(36,443)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	**101**	-
Dividends paid	**(160,000)**	-
NET CASH USED IN FINANCING ACTIVITIES	**(159,899)**	-
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(187,557)**	527,774
Cash and cash equivalents at beginning of year	**4,469,663**	3,941,889
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**4,282,106**	4,469,663
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	**4,282,106**	4,469,663

The notes on pages 32 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

Delt Shared Services Limited is a private limited company limited by shares, registered in England and Wales (registered number: 09098450). Its registered office is 2 Derriford Park, Derriford Business Park, Derriford, Plymouth, PL6 5QZ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements use British Pounds Sterling as the presentation currency, and are rounded to the nearest £1 throughout.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

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

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

2.3 GOING CONCERN

The directors have no concerns about the ability of the Group to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors consider that the Group is a going concern and the financial statements have been prepared on that basis.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured
- reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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

2.6 INTEREST INCOME

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

2.7 PENSIONS

Retirement benefits to employees are provided by the NHS Pension Scheme, the Local Government Pension Scheme (LGPS) and the People's Pension.

The NHS Pension Scheme is an externally managed defined benefit scheme. However, the scheme is run in such a way the individual NHS bodies are unable to identify their share of the underlying scheme assets and liabilities. The scheme is therefore accounted for as if it were a defined contribution scheme.

The Company has entered into a pass-through agreement with Plymouth City Council in respect of the LGPS, under which any difference between the Company's share of scheme assets and liabilities is accounted for by Plymouth City Council. In return, the Company has agreed to pay a fixed rate of employer contributions based on independently commissioned actuarial guidance. On this basis, the Company accounts for the scheme as if it were a defined contribution scheme.

The People's Pensionis a defined contribution scheme open to new and existing employees.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.9 INTANGIBLE ASSETS

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

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

The estimated useful lives range as follows:

Computer software	-	1 - 3 years

2.10 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on the following basis:

Computer equipment	-	3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 FINANCIAL INSTRUMENTS

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 FINANCIAL INSTRUMENTS (CONTINUED)

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

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

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

2.13 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimations and assumptions that affect the amounts reported for assets and liabilities as at the year end and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

Revenue and profits in relation to contracts with members of Delt Shared Services Limited are recognised by reference to the level of costs incurred at any point in time. Revenue not matched to costs is deferred to the next period.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2026 £	2025 £
IT services	***29,880,271***	22,468,619
Print and document services	***1,348,243***	1,498,830
Payroll services	***1,064,425***	973,621
Human resource services	***143,351***	177,585
Estates services	***691,072***	1,464,395
Finance services	***236,074***	312,294
	33,363,436	26,895,344

5. OPERATING LOSS

The operating loss is stated after charging:

	2026 ***£***	2025 £
Depreciation of tangible fixed assets	***472,596***	459,620
Amortisation of intangible fixed assets	***44,525***	14,573
Other operating lease rentals	***232,846***	270,939

6. AUDITORS' REMUNERATION

During the year, the Group obtained the following services from the Company's auditors:

	2026 ***£***	2025 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	***24,525***	26,025

7. EMPLOYEES

Staff costs were as follows:

	Group 2026 £	Group 2025 £	***Company 2026 £***	Company 2025 £
Wages and salaries	***10,589,521***	9,134,385	***10,589,521***	9,134,385
Social security costs	***1,257,563***	856,452	***1,257,563***	856,452
Cost of defined contribution scheme	***898,856***	813,819	***898,856***	813,819
	12,745,940	10,804,656	***12,745,940***	10,804,656

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

	Group 2026 No.	Group 2025 No.	***Company 2026 No.***	Company 2025 No.
Staff	***284***	258	284	258

8. DIRECTORS' REMUNERATION

The highest paid Director received remuneration of £194,087 (2025: £184,659).

9. INTEREST RECEIVABLE

	2026 £	2025 £
Other interest receivable	**94,090**	94,911

10. TAXATION

	2026 £	2025 £
CORPORATION TAX		
Current tax on profits for the year	**36,226**	1,571
Adjustments in respect of previous periods	**-**	8,667
TOTAL CURRENT TAX	**36,226**	10,238

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2025: higher than) the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	2026 £	2025 £
Profit/(loss) on ordinary activities before tax	**669,106**	(117,336)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025: 25%)	**36,226**	(29,830)
EFFECTS OF:		
Non-taxable income	**-**	40,068
TOTAL TAX CHARGE FOR THE YEAR	**36,226**	10,238

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. INTANGIBLE ASSETS

Group and Company

	Computer software £
COST	
At 1 April 2025	**870,818**
Disposals	**(568,448)**
At 31 March 2026	**302,370**
AMORTISATION	
At 1 April 2025	**788,297**
Charge for the year on owned assets	**44,525**
On disposals	**(568,448)**
At 31 March 2026	**264,374**
NET BOOK VALUE	
At 31 March 2026	**37,996**
At 31 March 2025	82,521

12. TANGIBLE FIXED ASSETS

Group and Company

	Computer equipment £
COST	
At 1 April 2025	**4,236,085**
Additions	**63,687**
Disposals	**(1,807,700)**
At 31 March 2026	**2,492,072**
DEPRECIATION	
At 1 April 2025	**3,044,655**
Charge for the year on owned assets	**472,596**
Disposals	**(1,807,637)**
At 31 March 2026	**1,709,614**
NET BOOK VALUE	
At 31 March 2026	**782,458**
At 31 March 2025	1,191,430

13. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
COST	
At 1 April 2025	**100**
At 31 March 2026	**100**

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Delt Trading Ltd	2 Derriford Park, Derriford Business Park, Derriford, Plymouth, Devon, PL6 5QZ	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2026 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit
Delt Trading Ltd	**17,265**	**10,466**

14. DEBTORS

	Group 2026 £	Group 2025 £	**Company 2026 £**	Company 2025 £
Trade debtors	**3,457,376**	4,422,574	**1,879,945**	1,141,596
Amounts owed by group undertakings	**-**	-	**-**	42,725
Other debtors	**7,050**	18,734	**7,050**	18,734
Prepayments and accrued income	**4,508,216**	3,478,059	**4,361,516**	3,348,640
	7,972,642	7,919,367	**6,248,511**	4,551,695

15. CASH AND CASH EQUIVALENTS

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Cash at bank and in hand	**4,282,106**	4,469,663	**3,146,990**	4,105,774

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Trade creditors	**1,217,216**	1,767,847	**1,011,187**	1,701,161
Amounts owed to group undertakings	**-**	-	**71,589**	-
Corporation tax	**36,221**	1,571	**33,771**	-
Other taxation and social security	**485,894**	923,424	**291,449**	524,488
Other creditors	**306,500**	114,189	**306,500**	114,189
Accruals and deferred income	**8,045,424**	8,344,984	**5,534,777**	5,087,415
	10,091,255	11,152,015	**7,249,273**	7,427,253

17. SHARE CAPITAL

	2026 £	2025 £
ALLOTTED, CALLED UP AND FULLY PAID		
3 (2025: 2) Ordinary A shares of £1 each	**3**	2
100 (2025: 100) Ordinary B shares of £1 each	**100**	100
100 (2025: 100) Ordinary C shares of £1 each	**100**	100
100 (2025: 100) Ordinary D shares of £1 each	**100**	100
100 (2025: 100) Ordinary E shares of £1 each	**100**	-
	403	302

Ordinary A shares have full voting rights within the Company.

In the prior year, the Company's issued share capital comprised Ordinary B, Ordinary C and Ordinary D shares. During the year ended 31 March 2026, the Company issued 100 Ordinary E shares. The shares carry full rights to dividends declared in respect of certain activities of the Company.

As part of a reorganisation in the health sector, NEW Devon Clinical Commissioning Group merged with South Devon and Torbay Clinical Commissioning Group on 1 April 2019. As part of this merger, in compliance with the articles of association, the existing shares issued to New Devon CCG were required to be repurchased and cancelled by the company on 31 March 2019. 1 Ordinary A share (nominal value: £1) and 30 Ordinary B shares (nominal value: £30) were repurchased and subsequently cancelled. On 1 April 2019, an identical number of new A shares and B shares were issued to the new combined entity, NHS Devon Clinical Commissioning Group.

18. RESERVES

Profit and loss account

Includes current and prior year retained profits and losses.

19. PENSION COMMITMENTS

Retirement benefits to employees of the Group are provided by the NHS Pension Scheme and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, which are externally managed.

Further retirement benefits are provided by the People's Pension, an externally managed defined contributions scheme. As set out in the Group's accounting policies, all three schemes are accounted for as defined contribution schemes.

The pension charge for the year represents contributions and strain payments payable by the Group to the schemes and amounted to £913,156 (2025: £813,819). Contributions totalling £146,236 (2025: £114,023) were payable to the schemes at the reporting date and included in other creditors.

20. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2026 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group	**Company**	Company
	2026	2025	**2026**	2025
	£	£	**£**	£
Not later than 1 year	**232,846**	222,304	**232,846**	222,304
Later than 1 year and not later than 5 years	**289,265**	449,289	**289,265**	449,289
Later than 5 years	**9,875**	13,024	**9,875**	13,024
	531,986	684,617	**531,986**	684,617

21. RELATED PARTY TRANSACTIONS

During the year, the Company made sales of £14,252,797 (2025: £13,498,731) to Plymouth City Council (shareholder) and purchases of £221,585 (2025: £115,848) from Plymouth City Council. At the year end the Company was owed £369,454 (2025: £539,181) from Plymouth City Council, and owed £Nil (2025: £36,185) to Plymouth City Council.

During the year, the Company made sales of £6,709,596 (2025: £5,792,029) to NHS Devon ICB (shareholder). At the year end the Company was owed £348,422 (2025: £365,534) by NHS Devon ICB.

During the year, the Company made sales of £3,814,783 (2025: £Nil) to North Somerset Council (shareholder). At the year end the Company was owed £1,080,150 (2025: £Nil) by North Somerset Council.

During the year, the Company made aggregate sales of £556,306 (2025: £404,408) to subsidiaries of Plymouth City Council. At the year end the Company was owed £83,287 (2025: £92,344) from these organisations.

The Directors of the Company were paid total remuneration of £343,908 (2025: £308,022).

The Company has taken advantage of the exemption in section 33 FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the Group.

22. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

23. CONTROLLING PARTY

On 9 April 2025, North Somerset Council became a joint shareholder. This resulted in the Group being jointly controlled by Plymouth City Council, NHS Devon Integrated Care Board and North Somerset Council from 9 April 2025.

HELPING PEOPLE DO *AMAZING* THINGS

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