

BESTPARK INTERNATIONAL LIMITED

Company registration number: 02494812

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BESTPARK INTERNATIONAL LIMITED

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BESTPARK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

Steven Gowland
Andrew Morpeth
Anson Game

Company Secretary

Jeremy Watt

Registered Office

8 Eagle Court
London
EC1M 5QD

Independent Auditor

Johnsons, Chartered Accountants
Ground Floor
1-2 Craven Road
London
W5 2UA

BESTPARK INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their strategic report and the audited financial statements of Bestpark International Limited (“the Company”) for the year ended 31 December 2025.

Principal activity and review of business

The Company formerly operated as an insurance company underwriting direct and reinsurance risks in the London market. On 29 November 2002, the Company ceased to accept new business. Since 29 November 2002, the principal activity of the Company has been the administration of existing business in force and the settlement of outstanding claims. The profit before taxation for the year was £0.3m (2024: loss of £(0.4)m). The profit after taxation was £0.3m (2024: £(0.4)m).

Development and financial performance during the year

The directors continue to seek an orderly run-off of the Company’s business as quickly as is consistent with protecting the interests of policyholders. In order to achieve this objective, the Company will continue to seek to remove future uncertainty through effective claims management techniques including commutation agreements, where appropriate.

The key performance indicator used by the directors is the reported and forecast solvency of the Company which they seek to maintain at a level that meets the Company’s regulatory capital requirements. During the year, the net assets of the Company have increased to £9.7m at 31 December 2025 (2024: £9.4m). The directors currently expect a solvent run-off to be maintained in the future. The Company comfortably exceeds its Regulatory Capital requirements for both Minimum Capital Requirement (“MCR”) and Solvency Capital Requirement (“SCR”) as calculated in accordance with Solvency II requirements.

Dividends

The directors do not recommend the payment of a dividend (2024: £nil).

Principal financial risks and uncertainties

The financial risks and uncertainties facing the Company are described below under “Financial risk management”. In addition to these financial risks the Company is exposed to legal and regulatory risk. Non-compliance with regulation could give rise to fines or restrictions on approvals which might impair the Company’s performance or financial position.

As further explained in note 17 to the financial statements, the directors consider that there is uncertainty attaching to the future development of certain classes of business. Whilst the directors consider that, on the basis of information currently available, the Company will conduct a solvent run-off, there is a risk that the future cost of claims may exceed the financial resources of the Company and hence the Company may not be able to meet liabilities to policyholders. Please refer to the going concern statement in the Directors’ Report.

Financial risk management

The Company is exposed to financial risk through its financial assets, liabilities, reinsurance assets and policyholder liabilities. The most important components of this financial risk that the Company is exposed to are interest rate risk, currency risk, credit risk and liquidity risk. The Company does not use hedging or adopt hedge accounting for any type of transactions.

Interest rate risk

The Company is exposed to interest rate risk in relation to its bank deposit balances. The Company manages this risk by investing cash balances so as to optimise returns whilst having regard to the minimum investment criteria applied by the Company.

Currency risk

The Company’s asset and liability matching procedures ensure that all liabilities are at least matched by assets in the same denomination, reducing the exposure to net adverse currency risk.

BESTPARK INTERNATIONAL LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Credit risk

Credit risk is the risk that a counterparty will be unable to pay the amounts in full when due. The main areas where the Company is exposed to credit risk are in relation to bank deposits with credit institutions and reinsurance assets. The Company seeks to minimise this risk by monitoring the financial security of credit institutions and reinsurers, and collecting reinsurance recoveries as soon as they become due. The Company manages this risk by investing cash balances with regard to the minimum investment criteria applied by the Company.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Company seeks to mitigate this risk by maintaining sufficient cash to meet its obligations as they fall due. Instant access accounts holding at least £1m are maintained at all times.

Insurance Risk

Insurance risk is the risk that new claims may arise and that reserves on existing claims are inadequate. The Company seeks to mitigate this risk by regularly reviewing claim developments and carefully reviewing the adequacy of reserves including incurred but not reported (“IBNR”) reserves. However, given that the Company is in very late stage run off the insurance risk is very low.

Approved by the Board of Directors and signed on behalf of the Board

Signed by:

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Steven Gowland
Director

Date: 26 May 2026

BESTPARK INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Steven Gowland
Andrew Morpeth
Anson Game

Going concern

The financial statements have been prepared on a going concern basis. As explained in note 17 there is uncertainty regarding the ultimate cost of claims, particularly those in relation to liability, latent defects and financial institutions business. The Company maintains sufficient liquid resources to meet claims as they fall due over the next year and the claims subject to greatest uncertainty are those that are long-tail in nature. Accordingly, the directors consider that on the basis of information currently available it is appropriate to prepare the financial statements on the basis that the Company is a going concern.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law) and FRS 103 *Insurance Contracts*.

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 for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgment and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

BESTPARK INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Matters covered in the Strategic Report

As permitted in paragraph 1A of Schedule 7 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 2 and 3. These matters relate to the financial risk management disclosures and likely future business development.

Statement as to disclosure of information to auditor

Each of the persons who is a director at the date of this report confirms that:

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2025 of which the auditor is unaware; and
- the director has taken all steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418(2) of the Companies Act 2006.

Post balance sheet events

Details of the identified post balance sheet events are disclosed in note 23 to the financial statements.

Auditor

The auditors, Johnsons, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on its behalf by:

Signed by:

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Steven Gowland
Director

Date: 26 May 2026

BESTPARK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Bestpark International Limited (the 'company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity, and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 evaluation of the directors' assessment of the entity's ability to continue adopt the going concern basis of accounting included:

- We evaluated management's going concern assumptions which included assessing their liquidity position. We checked that the going concern assessment from management covered a period of at least 12 months from the date of approval of financial statements.
- We challenged the appropriateness of judgements and assumptions considered by management in their going concern assessment during the going concern period.
- We checked whether the disclosures in the financial statements were fairly stated, complete and accurate in all material respects.

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

BESTPARK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including its system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have presented a risk of material misstatement. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which the Company operates. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly. The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risks.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identified during the audit.

Key Audit Matters

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

BESTPARK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

Key audit matter	How the matter was addressed in our audit
<p>Valuation and completeness of outstanding claims and IBNR provision</p> <p>The gross outstanding claims and IBNR provision as of year-end as of 31 December 2025 is £348k (2024: £544k) and £193k (2024: £63k) respectively.</p> <p>Refer to Note 1 Accounting Policies (page 17) and Note 13 Analysis of unearned premiums provision and claims outstanding (page 24) and Note 14 Claims outstanding (page 25).</p> <p>The estimation of outstanding claims and IBNR provisions requires management to apply significant judgement and make assumptions that appropriately reflect the risks inherent across the Company's insurance portfolio. There is a risk that these assumptions and judgements have not been appropriately considered or applied in determining the year-end provisions, which could result in a material misstatement and hence a key audit matter.</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. We obtained an understanding of management's process and controls for estimating the provision for outstanding claims and IBNR. 2. We obtained year-end listing of claims for which provisions were recognised and assessed its completeness. 3. We selected samples and inspected supporting documentation, including claim notification and latest correspondence, to confirm the appropriateness of provisions recorded in respect of outstanding claims at year-end. 4. We assessed the appropriateness of IBNR provision by analysing historical claims experience and claims paid in prior years, taking into account run-off nature of the business. 5. We reviewed post year-end communications and developments to assess whether there were any material events or information that would impact the adequacy of the provisions recognised at year-end. 6. We assessed the disclosures in the financial statements for completeness and accuracy. <p>Conclusion Based on the procedures performed, we concluded that the provision for outstanding claims and IBNR at year-end is reasonable.</p>
<p>Impairment of investment in subsidiaries</p> <p>The investment in subsidiaries as of 31 December 2025 is £7,901k (2024: £7,801k).</p> <p>Refer to Note 1 Accounting Policies (page 17) and Note 20 Investment in subsidiaries (page 32).</p> <p>There is a risk that management has not appropriately assessed the impairment indicators with respect to its investment in subsidiaries. The impairment assessment requirement management to apply significant judgements and estimates and hence a key audit matter.</p>	<p>We performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. We obtained an understanding of management's process of assessing the impairment of investment in subsidiaries as at the year-end. 2. We obtained the schedule of Company's investment in subsidiaries and assessed it for completeness. 3. We inspected bank statements to verify additional investments made in the subsidiaries during the year. 4. We obtained and reviewed year-end financial information of the subsidiaries and considered whether there were any indicators of impairment in respect of the investments at the reporting date. 5. We assessed the disclosures in the financial statements for completeness and accuracy. <p>Conclusion Based on the procedures performed, we concluded that no impairment provision is required on the investment in subsidiaries as of year-end.</p>

BESTPARK INTERNATIONAL LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025****Our application of materiality**

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of the identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	£173,000
Basis for determining overall materiality	<p>We determined materiality based on 1.8% of the net assets (2024: 2% net assets).</p> <p>The Company is a run-off entity with active insurance policies written in prior years and remains obligated to settle claims as they are notified. The Company's ability to meet its outstanding claims is therefore dependent on its net asset position.</p> <p>We consider that users of the financial statements are primarily focused on the Company's net assets when assessing its financial position. Accordingly, we have determined materiality with reference to net assets.</p>
Performance materiality	<p>£86,000</p> <p>Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>Performance materiality is calculated at 50% of overall materiality.</p>
Error reporting threshold	<p>We agreed to report any corrected or uncorrected adjustments exceeding £8,600 to the Board of directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.</p>

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and Directors' Report but does not include the financial statements and our Report of the auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

BESTPARK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the directors.

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

- adequate accounting records have not been kept, 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.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the auditors that includes our opinion.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to a

BESTPARK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Identifying and assessing potential risks arising from irregularities, including fraud

In identifying and assessing potential risks related to irregularities in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted below procedures:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the company's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Our reviews of the company's remuneration policies, and key drivers for remuneration and bonus levels;
- Our assessment of the influence of transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Partner and staff who have extensive experience of working with companies in the same sectors as the company, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks

We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:

- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting adjustments in particular any journal entries posted with unusual descriptions or account combinations;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

BESTPARK INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPARK INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance and management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the auditors.

Other matter

The financial statements of Bestpark International Limited for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.

Other requirements

We were appointed by the Board of Directors on 31 December 2025 to the audit financial statements of the Group for the year-ended 31 December 2025. Our total uninterrupted period of engagement is 1 year covering financial year ended 31 December 2025.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group, and we remain independent of the Group in conducting our audit.

Our opinion is consistent with the additional report to the Board of Directors.

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 a Report of the auditors 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.

Signed by:

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Edmund Cartwright, FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants, Statutory Auditor
London, United Kingdom
Date: 26 May 2026

BESTPARK INTERNATIONAL LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025****TECHNICAL ACCOUNT – GENERAL BUSINESS**

<i>Continuing operations</i>	Note	2025	2024
		£'000	£'000
EARNED PREMIUMS, NET OF REINSURANCE			
Gross written premiums	3	-	-
Outward reinsurance premiums		-	-
Net written premiums		-	-
Change in the gross provision for unearned premiums		-	-
Change in the provision for unearned premiums, reinsurers' share		-	-
Earned premiums, net of reinsurance		-	-
Allocated investment return transferred from the non-technical account		-	-
Total technical income		-	-
CLAIMS INCURRED, NET OF REINSURANCE			
Claims paid, gross amount		(356)	(30)
Claims paid, reinsurers' share		82	-
		(274)	(30)
Change in provision for claims, gross amount	13,14	80	(20)
Change in provision for claims, reinsurers' share	13,14	-	-
		80	(20)
Claims incurred, net of reinsurance		(194)	(50)
Net operating expenses	5	(143)	(705)
Balance on the general business technical account		(337)	(755)

The notes on pages 17 to 33 form an integral part of these financial statements.

BESTPARK INTERNATIONAL LIMITED**STATEMENT OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025****NON-TECHNICAL ACCOUNT**

	Note	2025 £'000	2024 £'000
Balance on the general business technical account		(337)	(755)
Investment income	4	709	377
Investment expenses and charges		(33)	(57)
		339	(435)
Allocated investment return transferred to the general business technical account		-	-
Other income and expenses	7	(42)	11
		297	(424)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	8	297	(424)
Taxation on profit or loss on ordinary activities	9	-	-
PROFIT/(LOSS) FOR THE YEAR		297	(424)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS)		297	(424)

The notes on pages 17 to 33 form an integral part of these financial statements.

BESTPARK INTERNATIONAL LIMITED**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £'000	2024 £'000
ASSETS			
Investments			
Other Investments	19	600	600
Investments in Subsidiaries	20	7,902	7,802
		<u>8,502</u>	<u>8,402</u>
Reinsurers' share of technical provisions			
Provision for unearned premiums		-	-
Claims outstanding	13,14	-	-
		<u>-</u>	<u>-</u>
Debtors			
Debtors arising out of direct insurance operations	10	63	95
Debtors arising out of reinsurance operations	10	96	135
Other debtors	10	5,668	3,283
		<u>5,827</u>	<u>3,513</u>
Other assets			
Cash and cash equivalents	11	3,565	2,568
Prepayments and accrued income			
Deferred acquisition costs		-	-
Other prepayments and accrued income		-	-
		<u>-</u>	<u>-</u>
TOTAL ASSETS		17,894	14,483
Capital and reserves			
Called up share capital	12	5,250	5,250
Profit and loss account		4,400	4,103
Total shareholders' equity		<u>9,650</u>	<u>9,353</u>
Technical provisions			
Provision for unearned premiums		-	-
Claims outstanding	13,14	541	607
		<u>541</u>	<u>607</u>
Creditors			
Creditors arising out of direct insurance operations		147	-
Creditors arising out of reinsurance operations		-	-
Other creditors including taxation and social security		7,428	4,427
		<u>7,575</u>	<u>4,427</u>
Accruals and deferred income			
Other accruals		128	96
		<u>128</u>	<u>96</u>
TOTAL OF LIABILITIES AND SHAREHOLDERS' EQUITY		17,894	14,483

The financial statements were approved by the board of directors on 22 May 2026 and were signed on its behalf by:

DocuSigned by:

 Andrew Morpeth
 Director

Company Registration No 02494812

The notes on pages 17 to 33 form an integral part of these financial statements.

BESTPARK INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' equity £'000
At 1 January 2024	5,250	4,527	9,777
(Loss) for the year	-	(424)	(424)
Other comprehensive income	-	-	-
Total comprehensive loss for year	-	(424)	(424)
At 31 December 2024	5,250	4,103	9,353
Profit for the year	-	297	297
Other comprehensive income	-	-	-
Total comprehensive income for year	-	297	297
At 31 December 2025	5,250	4,400	9,650

Reserves*Profit and loss account*

This reserve represents the cumulative profits and losses of the Company.

The notes on pages 17 to 33 form an integral part of these financial statements.

BESTPARK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

General information

Bestpark International Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 8 Eagle Court, London EC1M 5QD.

These financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions, which have been complied with including notification of, and no objection to, the use of exemptions by the Company's shareholders. In preparing the financial statements the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation as required by paragraph 7 of Section 33 *Related Party Disclosures*;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year as required by paragraph 12 of Section 4 *Statement of Financial Position*; and
- from presenting a statement of cash flows as required by Section 7 *Statement of Cash Flows*.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102"), FRS 103 *Insurance Contracts* and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 relating to insurance groups. These financial statements have been prepared under the historical cost convention.

The Company is a wholly owned subsidiary of Ashbrooke Financial Group Limited.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Ashbrooke Financial Group Limited. The Company is not therefore required to produce consolidated statutory accounts.

Copies of the group financial statements are available on request from 8 Eagle Court, London EC1M 5QD.

Going concern

These financial statements have been prepared on a going concern basis. As explained in note 17 there is uncertainty regarding the ultimate cost of claims, particularly those in relation to liability, latent defects and financial institutions business. The Company maintains sufficient liquid resources to meet claims as they fall due over the next year and the claims subject to greatest uncertainty are those that are long tail in nature. Accordingly, the directors consider that on the basis of information currently available it is appropriate to prepare the financial statements on the basis that the Company is a going concern.

Premiums written

Premiums written relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued and include estimates of premiums due but not yet receivable or notified to the Company, less an allowance for cancellations.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 ACCOUNTING POLICIES (CONTINUED)****Unearned premiums**

Unearned premiums represent the proportion of premiums written that relate to unexpired terms of policies in force at the reporting date, calculated on a time apportionment basis.

Acquisition costs

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

Claims incurred

Claims incurred comprise claims and related expenses paid in the year and changes in the provision for outstanding claims, including provision for claims incurred but not yet reported and related expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

Taxation

The tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date. Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors, deposits with ceding undertakings, debt securities and creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues* in full.

Financial assets – classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 ACCOUNTING POLICIES (CONTINUED)***Debtors and deposits with ceding undertakings*

Debtors include debtors arising out of direct and reinsurance operations and other debtors. Debtors and deposits with ceding undertakings are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At each reporting date the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

*Financial liabilities – classified as basic financial instruments**Creditors*

Creditors include creditors arising out of direct and reinsurance operations and other creditors. Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Claims provisions

Provision is made at the year-end for the estimated cost of claims incurred but not yet settled at the reporting date, including the cost of claims incurred but not yet reported. The estimated cost of claims includes expenses to be incurred in settling claims and a deduction for the expected value of salvage and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. This is discussed in more detail in notes 15, 16 and 17.

Reinsurance recoveries

Reinsurance recoveries in respect of claims provisions are estimated based upon contractual agreements at the reporting date. Reinsurance recoveries in respect of estimated claims incurred but not reported ("IBNR") are assumed to be consistent with the historical pattern of such recoveries, adjusted to reflect changes in the nature and extent of the Company's reinsurance programme over time. An assessment is also made of the recoverability of reinsurance recoveries having regard to market data on the financial strength of each of the reinsurance companies.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 ACCOUNTING POLICIES (CONTINUED)****Foreign currencies**

Foreign currency transactions are translated into the functional currency of the reporting entity using the exchange rate prevailing on the first day of the month in which the transactions took place. Income and expenses items are translated using an average exchange rate for the year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. For the purposes of foreign currency translation, insurance balances are treated as monetary items. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

Other Investments

The Company holds non-convertible preference shares recognised as a non-derivative financial instrument that is the equity of the issuer, which is measured at cost less impairment as it is not publicly traded and fair value cannot otherwise be measured reliably. There has been £nil impairment in 2024 (2023: nil). See disclosure in Note 19.

**2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Estimating claims provisions and reinsurance recoveries

When estimating claims provisions and reinsurance recoveries the directors are required to make estimates of various inputs into calculations for these balances. These are discussed further in notes 14 and 15.

(ii) Recoverability of debtors

A provision for debtors is established where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability, the directors consider factors such as the aging of the receivables, past experience of recoverability and the credit profile of individual or groups of customers.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY (Continued)**

(iii) Recoverability of investment in subsidiaries

An impairment provision is recognised in respect of investments in subsidiaries where the carrying value is not considered recoverable. In assessing recoverability, the directors take into account factors including the subsidiaries' operational performance, projected cash flows, and overall financial position.

3 PARTICULARS OF BUSINESS WRITTEN

As the business of the Company arises mainly in respect of London market direct insurance and reinsurance business the premiums written, and results have been analysed accordingly.

	Gross written premiums 2025 £'000	Gross earned premiums 2025 £'000	Gross claims incurred 2025 £'000	Reinsurance balance 2025 £'000
Direct insurance	-	-	(126)	82
Reinsurance	-	-	(34)	-
	<u>-</u>	<u>-</u>	<u>(160)</u>	<u>82</u>
By class of business- Direct insurance:				
Accident & health	-	-	-	-
Marine, aviation and transport	-	-	-	-
Fire and other damage to property	-	-	-	-
Third party liability	-	-	13	-
Miscellaneous & pecuniary loss	-	-	(139)	82
	<u>-</u>	<u>-</u>	<u>(126)</u>	<u>82</u>
	Gross written premiums 2024 £'000	Gross earned premiums 2024 £'000	Gross claims incurred 2024 £'000	Reinsurance balance 2024 £'000
Direct insurance	-	-	(37)	-
Reinsurance	-	-	(2)	-
	<u>-</u>	<u>-</u>	<u>(39)</u>	<u>-</u>
By class of business- Direct insurance:				
Accident & health	-	-	-	-
Marine, aviation and transport	-	-	-	-
Fire and other damage to property	-	-	-	-
Third party liability	-	-	(73)	-
Miscellaneous & pecuniary loss	-	-	36	-
	<u>-</u>	<u>-</u>	<u>(37)</u>	<u>-</u>

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****4 INVESTMENT INCOME**

	2025	2024
	£'000	£'000
Income from cash at bank	40	45
Income from intercompany loans (Note 10)	119	103
Dividend Income	550	229
	<u>709</u>	<u>377</u>

5 NET OPERATING EXPENSES

	2025	2024
	£'000	£'000
Change in gross deferred acquisition costs	-	-
Administrative expenses	21	586
Provision for irrecoverable debtors	122	119
	<u>143</u>	<u>705</u>

6 EMPLOYEES AND DIRECTORS' EMOLUMENTS

The Company had no employees at any time during the year (2024: Nil).

The non-executive director was paid £65k (2024: £48k) for services to the Company in the period. No other director who served during the current or the comparative period received any remuneration in respect of their services to the Company.

7 OTHER INCOME AND EXPENSES

	2025	2024
	£'000	£'000
Foreign exchange gains/(losses)	<u>(42)</u>	<u>11</u>

8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2025	2024
	£'000	£'000
(Loss)/Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (net):		
- fees payable for the audit of the financial statements	23	31
- fees payable for other services – services pursuant to legislation,	0	0
	<u>23</u>	<u>31</u>

The audit fees payable to the auditor for the audit of the Company's financial statements for the year-ended 31 December 2025 is £40k.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****9 TAXATION****Analysis of profit or loss charge**

	2025	2024
	£'000	£'000
Current tax on (loss) on ordinary activities	-	-

Factors affecting current tax charge

	2025	2024
	£'000	£'000
Profit/(Loss) on ordinary activities before tax	297	(424)
UK corporation tax at 25% (2024: 25%)	74	(106)
Tax losses utilised/increased	(74)	106
Adjustment for items not chargeable to corporation tax	-	-
Total tax on profit on ordinary activities	-	-

The Company has unutilised tax losses of approximately £2.9m (2024: £3.0m). Following the decision to place the Company into run-off it is considered unlikely that there will be sufficient profits in future periods against which tax losses can be offset and therefore no deferred tax asset has been recognised (2024: Nil).

10 DEBTORS

	2025	2024
	£'000	£'000
Debtors arising out of direct insurance operations		
Amounts owed by intermediaries within one year	63	95
Debtors arising out of reinsurance operations		
Amounts owed by intermediaries within one year	96	135
Other Debtors – Amounts due within one year		
Group Undertakings - amounts due within one year	1,260	793
Other Debtors	3,073	1,155
Secured Loans – amounts due within one year	-	-
	4,333	1,948
Other Debtors – Amounts due after one year		
Secured Loans – amounts due after one year	1,335	1,335
	1,335	1,335

The amount included in Other Debtors – Group Undertakings above is repayable upon demand. The amount included as Secured Loans (due within and after one year) above is a secured loan repayable over a period of five years at an effective interest rate of 5.00% per annum. (2024: 5.00%).

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****11 CASH AND CASH EQUIVALENTS**

	2025	2024
	£'000	£'000
Cash at bank and in hand	2,568	1,543
Cash Equivalents	997	1,025
	<u>3,565</u>	<u>2,568</u>

12 SHARE CAPITAL

	31 December 2025		31 December 2024	
	Number '000	Value £'000	Number £'000	Value £'000
<u>Allotted, called up and fully paid</u>				
A shares of £1 each	5,230	5,230	5,230	5,230
B shares of £1 each	20	20	20	20
	<u>5,250</u>	<u>5,250</u>	<u>5,250</u>	<u>5,250</u>

A shares of £1 each have the right to participate in the profits and capital of the Company but do not have voting rights. B shares of £1 each have no right to participate in the profits and capital of the Company but have one voting right per share.

13 ANALYSIS OF UNEARNED PREMIUMS PROVISION AND CLAIMS OUTSTANDING

	Provision for unearned premiums		Claims Outstanding		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Gross amount						
At 1 January	-	-	607	598	607	598
Exchange difference	-	-	14	(11)	14	(11)
Change in the provisions	-	-	(80)	20	(80)	20
At 31 December	-	-	<u>541</u>	607	<u>541</u>	607
Reinsurance amount						
At 1 January	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-
Change in the provisions	-	-	-	-	-	-
At 31 December	-	-	-	-	-	-
Net technical provisions						
At 1 January	-	-	607	598	607	598
Exchange difference	-	-	14	(11)	14	(11)
Change in the provisions	-	-	(80)	20	(80)	20
At 31 December	-	-	<u>541</u>	607	<u>541</u>	607

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****13 ANALYSIS OF UNEARNED PREMIUMS PROVISION AND CLAIMS OUTSTANDING
(Continued)**

Provision is made at the year end for the estimated cost of claims incurred but not yet settled at the reporting date, including the cost of claims incurred but not yet reported ('IBNR'). The estimated cost of claims includes expenses to be incurred in settling claims and a deduction for the expected value of salvage and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified, where more information about the claim event is generally available. IBNR liabilities may often not be apparent to the insured until many years after the event giving rise to the claim. Classes of business where the IBNR proportion of the total reserve is high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves. Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility. However, it should be noted that BIL is in very late stage run off (having entered run off in 2002) and as a result its outstanding liabilities are relatively small in terms of numbers of claims, their value and the limited number of active classes and so any volatility is minimal.

14 CLAIMS OUTSTANDING

In calculating the estimated cost of unpaid claims the Company uses a variety of estimation techniques, generally based upon statistical analysis of historical experience, which assumes that the development pattern of current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics or which may cause the cost of unsettled claims to change when compared with the cost of previously settled claims including:

- Changes in Company processes;
- Changes in the legal environment;
- The effects of inflation;
- Changes in the mix of business;
- The impact of large losses; and
- Movement in industry benchmarks.

A component of these estimation techniques is usually the estimation of the cost of notified but not paid claims. In estimating the cost of these the Company has regard to claim circumstances as reported, and information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods.

Large claims impacting each relevant business class are assessed separately where appropriate, being measured on a case by case basis or projected separately in order to allow for the possible distortive effect of the development and incidence of the large claims.

Provisions are calculated gross of any reinsurance recoveries. A separate estimate is made of the amounts that will be recoverable from reinsurers based upon the gross provisions and having due regard to collectability.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****15 INSURANCE RISK MANAGEMENT**

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments, or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

Sensitivity to insurance risk

In estimating the insurance liabilities the Company uses several statistical and actuarial techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. There remains some uncertainty surrounding the ultimate cost of insurance claims to the Company. At 31 December 2025 reserves for claims outstanding were £0.5m (2024: £0.6m) and expected reinsurance recoveries totalled £0.0m (2024: £0.0m). The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity.

	Pre-tax profit		Shareholders' equity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
5% increase in operating expenses				
Gross	(1)	(29)	(1)	(29)
Net	(1)	(29)	(1)	(29)
5% increase in claims numbers				
Gross	(27)	(30)	(27)	(30)
Net	(27)	(30)	(27)	(30)

The Company has exposure in respect of claims which are the subject of litigation in a variety of jurisdictions across Europe including Italy, Spain and the United Kingdom.

The final cost of these claims is subject to uncertainty pending the conclusion of legal actions, the outcome of which is unlikely to be known for some time. As a consequence of these issues the net asset position of the Company is subject to uncertainty.

Claims development tables

The development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The Company has not written any new policies for over 5 years and earned premiums over this period have been minimal.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****15 INSURANCE RISK MANAGEMENT (CONTINUED)**

The following net favourable/(adverse) run-off deviations experienced since 2010 in respect of the Company's insurance reserves were:

	£'000
2010	933
2011	354
2012	(838)
2013	(129)
2014	967
2015	3,317
2016	2,702
2017	3,103
2018	833
2019	628
2020	123
2021	346
2022	20
2023	137
2024	(51)
2025	(195)

Concentrations of insurance risk

Management determines concentrations of risk by reference to class of business and geographical location. Prior to entering into run-off, the Company previously underwrote risk across a range business classes and geographical locations. The concentrations of risk that the Company is exposed to in respect of class of business and geographical location is set out in the tables below, by reference to liabilities.

Concentration of insurance risk by geographical location:

	Gross		Reinsurance		Net	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
UK	390	302	-	-	390	302
Europe	137	298	-	-	137	298
Other	14	7	-	-	14	7
	541	607	-	-	541	607

Concentration of insurance risk by class of business:

	Gross		Reinsurance		Net	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Accident & health	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-
Fire and other damage to property	-	-	-	-	-	-
Third party liability	468	478	-	-	468	478
Miscellaneous & pecuniary loss	72	67	-	-	72	67
Treaty	1	62	-	-	1	62
Total	541	598	-	-	541	607

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****16 FINANCIAL INSTRUMENTS****Category of financial instruments**

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2025	2024
	£'000	£'000
Financial assets		
<i>Measured at amortised cost</i>		
- Deposits with ceding undertakings	-	-
- Other Investments	600	600
- Cash at bank and in hand	3,565	2,568
<i>Measured at undiscounted amount receivable</i>		
- Debtors arising out of direct insurance operations	63	95
- Debtors arising out of reinsurance operations	96	135
- Other debtors	5,668	3,283
Total financial assets	9,992	6,681
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
- Creditors arising out of direct insurance operations	147	-
- Creditors arising out of reinsurance operations	-	-
- Other creditors	7,428	4,427
Total financial liabilities	7,575	4,427

17 FINANCIAL RISK MANAGEMENT

The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include:

- Interest rate risk;
- Credit risk;
- Liquidity risk; and
- Currency risk.

These risks are considered in more detail in the Strategic Report on Page 3.

The credit quality of the Company's financial assets is set out below.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****17 FINANCIAL RISK MANAGEMENT (CONTINUED)**

	AA 2025 £'000	A 2025 £'000	Not rated 2025 £'000	Carrying amount 2025 £'000
Deposits with ceding undertakings	-	-	-	-
Other Investments	-	-	600	600
Reinsurer's share of technical provisions	-	-	-	-
Debtors arising out of direct insurance operations	-	-	63	63
Debtors arising out of reinsurance operations	-	96	-	96
Other debtors	-	-	5,668	5,668
Cash at bank and in hand	-	3,565	-	3,565
	-	3,661	6,331	9,992

	AA 2024 £'000	A 2024 £'000	Not rated 2024 £'000	Carrying amount 2024 £'000
Deposits with ceding undertakings	-	-	-	-
Other Investments	-	-	600	600
Reinsurer's share of technical provisions	-	-	-	-
Debtors arising out of direct insurance operations	-	-	95	95
Debtors arising out of reinsurance operations	-	135	-	135
Other debtors	-	-	3,283	3,283
Cash at bank and in hand	-	2,568	-	2,568
	-	2,703	3,978	6,681

The following table shows the carrying value of assets that are neither past due nor impaired, the ageing of assets that are past due but not impaired and assets that have been impaired. The factors considered in determining that the value of the assets have been impaired were: analysis of impairment; ageing of balances; past loss experience; current economic conditions; and other relevant circumstances.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****17 FINANCIAL RISK MANAGEMENT (CONTINUED)**

	Neither past due nor impaired 2025	Past due less than 30 days 2025	Past due 31 to 90 days 2025	Past due more than 90 days 2025	Past due and impaired 2025	Carrying amount 2025
		£'000	£'000	£'000	£'000	£'000
Deposits with ceding undertakings	-	-	-	-	-	-
Other Investments	600	-	-	-	-	600
Reinsurer's share of technical provisions	-	-	-	-	-	-
Debtors arising out of direct insurance operations	-	-	-	63	-	63
Debtors arising out of reinsurance operations	-	-	-	96	-	96
Other debtors	5,668	-	-	-	-	5,668
Cash at bank and in hand	3,565	-	-	-	-	3,565
	9,833	-	-	159	-	9,992

	Neither past due nor impaired 2024	Past due less than 30 days 2024	Past due 31 to 90 days 2024	Past due more than 90 days 2024	Past due and impaired 2024	Carrying amount 2024
		£'000	£'000	£'000	£'000	£'000
Deposits with ceding undertakings	-	-	-	-	-	-
Other Investments	600	-	-	-	-	600
Reinsurer's share of technical provisions	-	-	-	-	-	-
Debtors arising out of direct insurance operations	-	-	-	95	-	95
Debtors arising out of reinsurance operations	-	-	-	135	-	135
Other debtors	3,283	-	-	-	-	3,283
Cash at bank and in hand	2,568	-	-	-	-	2,568
	6,451	-	-	230	-	6,681

No allowance has been made for estimated irrecoverable amounts from counterparties determined by reference to past default experience. All amounts that have not been provided for are expected to be recoverable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

There were no changes in the Company's liquidity risk exposure in the financial year nor to the objectives, policies and processes for managing liquidity risk.

The Company is primarily exposed to liquidity risk arising from policy holders on its insurance contracts. The Company manages liquidity by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of assets and liabilities. Liquidity management ensures that the Company has sufficient access to funds necessary to cover insurance claims and other liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities and claims outstanding. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Company can be required to pay. The tables include both interest and principal cash flows.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****17 FINANCIAL RISK MANAGEMENT (CONTINUED)**

	1 - 3 months 2025 £'000	3 months to 1 year 2025 £'000	1 - 5 years 2025 £'000	5+ years 2025 £'000	Total 2025 £'000
Provision for unearned premiums	-	-	-	-	-
Claims outstanding	-	-	541	-	541
Creditors arising out of direct insurance operations	-	-	147	-	147
Creditors arising out of reinsurance operations	-	-	-	-	-
Other creditors	-	7,428	-	-	7,428
	<u>-</u>	<u>7,428</u>	<u>688</u>	<u>-</u>	<u>8,116</u>

	1 - 3 months 2024 £'000	3 months to 1 year 2024 £'000	1 - 5 years 2024 £'000	5+ years 2024 £'000	Total 2024 £'000
Provision for unearned premiums	-	-	-	-	-
Claims outstanding	-	-	607	-	607
Creditors arising out of direct insurance operations	-	-	-	-	-
Creditors arising out of reinsurance operations	-	-	-	-	-
Other creditors	860	-	3,566	-	4,426
	<u>860</u>	<u>-</u>	<u>4,173</u>	<u>-</u>	<u>5,033</u>

Currency risk

The Company's asset and liability matching procedures seeks to ensure that all liabilities are at least matched by assets in the same denomination, reducing the exposure to currency risk.

At 31 December 2025 the Company held approximately £0.4m in US denominated assets (2024: £1.36m), £0.0m in Euro denominated assets (2024: £0.3m) and £0.01m in Swedish Kroner denominated assets (2024: £0.01m) in excess of the estimated liabilities in these currencies.

As at 31 December 2025, if the pound had weakened by 10% against the US Dollar and the Euro with all other variables held constant, profit for the year would have been £0.1m and £0.1m (2023: £0.1m, £0.1m) higher and lower, respectively, mainly as a result of foreign exchange gains/losses on the translation of US dollar and Euro denominated financial assets, carried at fair value through the profit and loss.

18 CAPITAL MANAGEMENT

The Company's operations are regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority ("PRA") and are subject to insurance solvency regulations which specify the minimum amount of capital that must be held in addition to the Company's insurance liabilities. The Company manages capital in accordance with these rules and has embedded in its processes the necessary tests to ensure continuous and full compliance with such regulations. The Company has complied with all regulatory requirements in the current and prior period.

BESTPARK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****18 CAPITAL MANAGEMENT (Continued)**

The Company's objectives in managing capital are:

- To match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- To satisfy the requirements of its policyholders and regulators; and
- To support business growth.

The Company's capital consists of ordinary share capital and retained earnings. The Company's capital levels were £9.7m at 31 December 2025 (2024: £9.4m) which comfortably exceeds the Company's Regulatory Capital requirements as calculated for Solvency II purposes.

19 OTHER INVESTMENTS

The Company had the following non derivative investments as at 31 December 2024.

	<i>Preference Shares £'000</i>	<i>Total Other Investments £'000</i>
As at 1 January 2024	600	600
Additions at Cost	-	-
Impairment Adjustments	-	-
Carrying amount at 31 December 2025	<u>600</u>	<u>600</u>
Carrying amount at 31 December 2024	<u>600</u>	<u>600</u>

The preference shares are not listed and are held at cost less impairment.

20 Investments in subsidiary undertakings

Investments in subsidiary undertakings	£'000
Cost as at 1 January 2024	7,802
Acquisitions Made in Year	100
Net book value at 31 December 2025	<u><u>7,902</u></u>

Subsidiary Undertakings

<i>Name</i>	<i>Class</i>	<i>Holding</i>	<i>Business</i>
Ashbrooke Underwriting Limited	Ordinary	100%	Insurance
Ashbrooke Underwriting Services Limited	Ordinary	100%	Insurance
Ashbrooke Finance Management (Ireland) DAC (<i>formerly Ashbrooke Reinsurance (Ireland)</i>)	Ordinary	100%	Non Insurance

In March 2024, the Company completed the acquisition of Ashbrooke Reinsurance (Ireland) Designated Activity Company following receipt of the requisite regulatory approval. During the year, the insurance run off was completed through the commutation of the remaining insurance liabilities and an application for the withdrawal of the regulatory authorisation being made to the Bank of Ireland on 25 November 2025. Confirmation of the acceptance of the surrender of the authorisation by the Bank of Ireland was received on 17 December 2025. The Company placed the deregulated investment into Members' Voluntary Liquidation on 31 March 2026 to complete the corporate run off and return of its capital deployed for the original investment. This should produce a further profit within the Company in 2026 of circa £0.3m.

BESTPARK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

21 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

Ashbrooke Financial Group Limited has been the immediate and ultimate holding company of Bestpark International Limited since acquiring Bestpark International Limited from Charles Taylor plc on 19 February 2016. The controlling party of Ashbrooke Financial Group Limited is Mr S Gowland.

Ashbrooke Financial Group Limited was the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2024. The consolidated financial statements of Ashbrooke Financial Group Limited are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

22 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to disclose transactions with wholly owned members of Ashbrooke Financial Group Limited.

The amount included as Secured Loans (due within and after one year) as set out in Note 11, a secured loan repayable over a period of five years at an effective rate of 5.00% per annum (2024: 5%) together with the amount included within other debtors, of an unsecured loan of £1.1m (2024: £1.0m) with an effective rate of 2.5% (2024: 2.5%), have been advanced to the Audio Visual Creative Group Limited (formerly Tunestore Digital Limited), a holding company that is under the same common control as the ultimate controlling party of the Company. The Company has also advanced a loan to C-Burn Systems Limited, a member of the Audio Visual Creative Group in the sum of £0.4m (2024: £0.2m).

The Company has also advanced net loans to the Whitburn Capital Group a group that is under the same common control as the ultimate controlling party of the Company, of £0.2m (2024: a net creditor of £0.9m) with an affective interest rate of 2.5% (2024: 2.5%).

There were no other related party transactions.

23 POST BALANCE SHEET EVENTS

The Company has placed its subsidiary Ashbrooke Reinsurance (Ireland) Designated Activity Company into Member's Voluntary Liquidation in March 2026. For further details, refer note 20.