BROOKSBY NATURAL RESOURCES LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

Company registration 03213822

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REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025

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The Board of Directors	Mr H Khurmi Mr I Jones
Registered Office	Loughborough College Radmoor Road Loughborough England LE11 3BT
Bankers	Barclays Bank plc Town Hall Square Leicester LE1 9AA
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	RSM UK Audit LLP Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN

BROOKSBY NATURAL RESOURCES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 JULY 2025

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

PRINCIPAL ACTIVITY
The principal activity of the company is to receive royalties from the extraction of sand and gravel from land which formed part of the estate of The SMB Group (the company's parent undertaking), and receipt of revenue from landfill.

DIRECTORS
The directors of the company who held office during the year and up to the date of signature of the financial statements were as follows:

Name:		
Mr J Downes	Director	(resigned 1st August 2025)
Mr I Marron	Director	(appointed 9th December 2024, resigned 1st August 2025)
Mrs D Whitemore	Director	(resigned 1st August 2025)
Mr S Vinter	Director	(appointed 9th December 2024, resigned 1st August 2025)
Mr H Khurmi	Director	(appointed 1st August 2025)
Ms J Dickenson-Darcy	Director	(appointed 1st August 2025, resigned 12th November 2025)
Mr I Jones	Director	(appointed 1st August 2025)

AUDITOR
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT OF DISCLOSURE TO AUDITOR
So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

On behalf of the Board

Hari Khurmi (Dec 17, 2025, 7:57pm)
Hari Khurmi
Director
17 December 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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.

Opinion

We have audited the financial statements of Brooksby Natural Resources Limited (the 'company') for the year ended 31 July 2025 which comprise the statement of income and retained earnings, statement of financial position, 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 FRS 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 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 directors' report.

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 3, 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 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.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)
In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the Health & Safety at Work Act 1974 and the Management of Health and Safety at Work Regulations 1999. We performed audit procedures to inquire of management and those charged with governance as to whether the company is in compliance with these laws and regulations and inspected any relevant correspondence.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

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

Richard Lewis

Richard Lewis (RSM) (Dec 18, 2025, 4:01pm)

Richard Lewis (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Date: 18 Dec 2025

BROOKSBY NATURAL RESOURCES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Turnover		244,368	225,664
Administrative expenses		(188,347)	(183,061)
Operating profit		56,021	42,603
Interest receivable and similar income		717	1,139
Profit before taxation		56,738	43,742
Taxation	*3*	(40,760)	-
Profit after taxation and profit for the financial year		15,978	43,742
Retained earnings At 1 August		(428,737)	(472,479)
Retained earnings At 31 July		(412,759)	(428,737)

BROOKSBY NATURAL RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 JULY 2025
COMPANY REGISTRATION NUMBER: 03213822

	Note	2025 £	2024 £
Current assets			
Debtors	*4*	6,618	5,091
Cash at bank and in hand		32,678	26,471
		39,296	31,562
Creditors: Amounts falling due within one year	*5*	(452,053)	(460,297)
Net current liabilities and net liabilities		(412,757)	(428,735)
Capital and reserves			
Called-up share capital	*7*	2	2
Profit and loss account	*7*	(412,759)	(428,737)
Shareholder's deficit		(412,757)	(428,735)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 8 to 13 were approved by the board of directors and authorised for issue on 17 December 2025 and are signed on their behalf by:

Hari Khurmi (Dec 17, 2025, 7:57pm)

Hari Khurmi
Director

1 ACCOUNTING POLICIES

Company information

Brooksby Natural Resources Limited is a private company limited by shares incorporated in England and Wales. The registered office is Loughborough College, Radmoor Road, Loughborough, LE11 3BT

Basis of accounting

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small company's regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued support of the parent undertaking. The parent undertaking has confirmed it will not recall any balances owing to it by the company at the balance sheet date, where the company does not have the ability to repay for at least 12 months from the signing date on these financial statements. The parent undertaking The SMB Group dissolved and merged on 1st August 2025 with the new parent undertaking Loughborough College, and within this context, the directors have considered the financial requirements of the company and the ability of the new parent undertaking to provide the necessary support outlined above. Following this assessment, the directors are of the opinion that the company can operate for at least 12 months from the audit report signing date and therefore that the going concern basis on which the financial statements have been prepared is appropriate.

Turnover

Turnover represents amounts receivable in respect of rental payments, import royalty income and landfill royalty income. There was no import royalty income in year as extraction was put on hold.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

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

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense on rental income and are recognised, on a straight-line basis, over the lease term.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted by the reporting date.

Taxation (continued)
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where 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 have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits, and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are classified and accounted for as financial assets, financial liabilities, or equity instruments, according to the substance of the contractual arrangement.

2 EMPLOYEE AND DIRECTOR INFORMATION

The company has no employees. No director received any emoluments from the company in the current or previous accounting period.

3 TAXATION

	2025	2024
	£	£
Current tax		
UK corporation tax group relief paid for	(16,320)	-
UK corporation tax group relief paid for in respect of prior periods	(24,440)	-
	(40,760)	-

4 DEBTORS

	2025	2024
	£	£
Amounts falling due within one year		
Trade debtors	-	-
Prepayments and accrued income	6,618	5,091
	6,618	5,091

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	390,761	400,000
Corporation tax	-	-
Other taxation & social security	11,239	11,023
Accruals and deferred income	50,054	49,274
	452,053	460,297

6 OPERATING LEASE COMMITMENTS

The company pays 95% of its guaranteed income being certain and surface rent to its parent through a lease rental agreement. This continues to run alongside the commercial lease which expires in October 2028.

7 SHARE CAPITAL AND RESERVES

	2025		2024	
Allotted, called up and fully paid	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

Ordinary share rights
The company's ordinary shares, which carry no right to a fixed income, each carry the right to one vote at general meetings of the company.

Profit and loss account
The cumulative profit and loss net of distribution to owners.

8 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: none) or balances at the balance sheet date (2024: none) requiring disclosure other than as disclosed in creditors as due to group undertaking

9 ULTIMATE PARENT UNDERTAKING AND CONSOLIDATED ACCOUNTS

The ultimate parent undertaking and controlling party during the year ended 31 July 2025 was The SMB Group, a charity exempt from registration under the Further & Higher Education Act 1992. On 1 August 2025 The SMB Group dissolved following the transfer of its assets and liabilities to Loughborough College and at which point Loughborough College became the ultimate parent undertaking and the controlling party. Copies of the ultimate parent's consolidated financial statements into which the company is consolidated can be obtained from Loughborough College website https://www.loucoll.ac.uk. The SMB Group was the parent of the smallest group for which consolidated accounts are drawn up of which the company was a member.