

Company Registration Number 08963631

KEY WEST (HOLDINGS) LIMITED

**Annual report and financial statements
for the year ended 31 December 2024**

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KEY WEST (HOLDINGS) LIMITED

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

A Nisbet
A M Nisbet
J P Nisbet
E R Nisbet
M C Wagstaffe (appointed 29 April 2025)

COMPANY SECRETARY

A Nisbet

REGISTERED NUMBER

08963631

REGISTERED OFFICE

40 Berkeley Square
Clifton
Bristol
BS8 1HP

BANKERS

Arbuthnot Latham
Pictet
Julius Bär

REGISTERED AUDITORS

Ernst & Young LLP
The Paragon
32 Counterslip
Redcliffe
Bristol
BS1 6BX

KEY WEST (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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KEY WEST (HOLDINGS) LIMITED

STRATEGIC REPORT

Principal Activity

The company's principal activity is to manage its assets and investments in trading subsidiaries and commercial property.

Strategy

Until 2024 Key West (Holdings) Limited strategy was to manage our investments in our main trading subsidiary, Nisbets Ltd, to continue building a diversified holding of commercial property by investing in commercial property in the UK and making other suitable investments that meet business requirements.

On 23 May 2024 Key West (Holdings) Limited completed the sale of its main subsidiary Nisbets Limited to Bunzl plc. The sale was for a mixture of cash, earn-out and consideration shares in the new holding company of Nisbets Ltd, Bunzl UK Holdings Limited. This generated a significant amount of cash which was initially invested in interest bearing accounts and subsequently diversified into fixed income products.

Following the sale of Nisbets the Directors have conducted a detailed review of the investment strategy and with the support of investment professionals are in the process of implementing this strategy. The resulting investment portfolio will hold a number of asset classes, diversifying risk with the objective of delivering capital growth in real terms over the long term, preserving the real value of the investments and allowing the company to continue to contribute to generate funds to donate charitable causes.

Donations of £2.5m were made to the Nisbet Trust during the year (£2.5m in 2023).

Summary of key performance indicators

The Directors monitor key performance indicators in the following areas:

- Performance of investments
- Yield
- Bond Duration
- Property Weighted Average Unexpired Lease Term (WAULT)
- Portfolio mix (sector, covenant strength, geography)
- Cash generation and liquidity
- Overhead

Capital expenditure

The Company continues to invest to support its growth, purchasing £3.2m of tangible assets in the year (2023: £9.0m). The company made disposals totalling £2.9m (2023: £nil).

KEY WEST (HOLDINGS) LIMITED

STRATEGIC REPORT (continued)

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006.

The Board is responsible for the overall strategy and management of the Company, setting strategy and ensuring that the Group is acting in accordance with its legal and regulatory obligations. In discharging its responsibilities, the Board has regard (amongst other matters) to factors (a) to (f) of s172(1) of the Companies Act 2006, as follows:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, tenants and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct.

The Board takes into account the Company's purpose, value and culture and acts in good faith in a way that is most likely to promote the success of the Company and to maintain high standards of business conduct.

The Directors of the Company promote the success of the Company for the benefit of all of its stakeholders. The Directors treat the employees, tenants, suppliers and the local community as stakeholders of the business. The Board considers the implications of its decisions to balance the benefits or impacts on those stakeholders whilst creating a sustainable and environmentally friendly business.

The Directors take careful consideration of the stakeholders of the Company when making decisions and promoting the success of the Company.

Shareholders: The Board actively communicates with its shareholders with meetings held throughout the year which are attended by Executive Directors and Advisors along with representatives of the shareholders. Key topics of discussion during the year included approval of budgets and forecasts, performance against benchmarks, prospects for the UK and worldwide economy and strategy decisions. When making decisions the Board considers the interests of shareholders as a whole and the need to act fairly between members of the Company.

Employees: The Board recognises the importance of colleague welfare and their contribution to business. The Company invites colleagues to participate in engagement surveys, shares the results, and encourages colleague involvement in improving the working environment. The Company also has an employee hotline where employees can obtain relevant advice and assistance.

Financial risk management objectives and policies

Since the sale of Nisbets Limited the key financial risks have broadened. The key risks being the performance of global stock markets, interest rates, the ability of lessees to meet payment in accordance with the terms of their lease.

The Investment Committee works with professional advisors who actively advise and manage the investment portfolio and work to mitigate risk. A diversified portfolio is being implemented that is designed to balance the long term objective to preserve the value of the investments in real terms with the desire to have a resilient portfolio that can withstand challenging market environments with an acceptable level of volatility.

The Commercial Real Estate committee actively manages the property portfolio. They meet regularly to review performance. As the business continues to grow the strategy is to diversify the sectors and geographies that the company operates in to spread any risk associated with specific sectors and geographies.

KEY WEST (HOLDINGS) LIMITED

STRATEGIC REPORT (continued)

Principal risks and uncertainties

Economic downturn

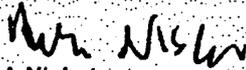
The general global economic climate is one of the factors that contributes to the success of the business. Economic downturn, whether driven by geopolitical events, high inflation or other factors, resulting in a contraction of investment markets would have an impact on the income achieved by the Company.

In response to this risk, senior management closely monitor economic conditions. In the event of a severe economic downturn, marketing and pricing strategies would be modified to reflect the new market conditions and overheads would be reduced accordingly.

Future strategy and developments

Following the disposal of Nisbets the company is implementing an investment strategy, key investment managers are being selected and a diversified investment strategy is being built. This may take a number of years to fully implement.

Approved by the Board and signed on its behalf by:



A Nisbet
Director

14 November 2025

KEY WEST (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2024.

Results and dividends

The profit for the year, after taxation, amounted to £401,675,000 (2023: £14,887,000).

During 2024, dividends of £30,000,000 were declared on the Ordinary shares (2023: £nil), dividends of £nil were declared on the A, B and C ordinary shares (2023: £nil).

Directors

The directors who served during the year were:

A Nisbet
A M Nisbet
J P Nisbet
E R Nisbet
M C Wagstaffe (appointed 29 April 2025)

Strategic Review

The directors have chosen to present the following information, required under Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', within the Strategic Report:

- Financial risk management objectives and policies.
- Future developments for the business.
- Principal activities and locations.

Going concern

In assessing the going concern position of the Company for the purposes of preparing the financial statements for the year ended 31 December 2024, the Directors have considered future cash flows, liquidity and business activities.

At 31 December 2024, the Company had cash balances of £1.3m, and short term investments of £296.0m.

Based on their forecasts, the Directors have adopted the going concern basis in preparing the Financial Statements. The Directors have made this assessment after consideration of the Company's cash flows and related assumptions for a period up to 31 December 2026.

The Directors have reviewed the current cash reserves and have considered the impact of additional downside scenarios with a more severe impact on the Company's cashflows and liquidity than is currently thought likely. The Directors are developing a long-term investment strategy to ensure the continued growth of the Company alongside reviewing the donation strategy. They are confident that the resulting returns, will allow the Company to maintain sufficient liquidity.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for these reasons, they continue to adopt a going concern basis for the preparation of the Financial Statements.

KEY WEST (HOLDINGS) LIMITED

DIRECTORS' REPORT (continued)

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 and applicable law, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Charitable donations

The Company made charitable donations during the year of £2.5m (2023: £2.5m).

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the Company's auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



A Nisbet
Director

14 November 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY WEST (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Key West (Holdings) Limited for the year ended 31 December 2024 which comprise of the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cashflows and the related notes 1 to 25, 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 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 company's affairs as at 31 December 2024 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 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 to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY WEST (HOLDINGS) LIMITED (continued)

Other information (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY WEST (HOLDINGS) LIMITED (continued)

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.

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

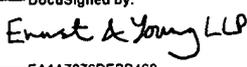
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety and GDPR.
- We understood how Key West (Holdings) Limited is complying with those frameworks by enquires of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be risk of management override associated with revenue and a fraud risk around revenue recognition, in particular the revenue recognition on transactions at or near the year end. We selected a sample of transactions at the year end to perform detailed testing. In relation to management override we used data analytics to sample from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria, to investigate to gain an understanding and agree to source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through our inquiry with no indication of non-compliance identified.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY WEST (HOLDINGS) LIMITED (continued)

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.

DocuSigned by:

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Jos Burkill (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: 14 November 2025

KEY WEST (HOLDINGS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

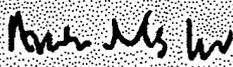
	Note	Total 2024 £'000	Total 2023 £'000
Turnover	4	7,094	6,548
Cost of sales		(890)	(670)
Gross profit		<u>6,204</u>	<u>5,878</u>
Administrative expenses before charitable donations		(2,307)	(1,536)
Charitable donations		(2,500)	(2,500)
Operating profit	5	<u>1,397</u>	<u>1,842</u>
Change in fair value of investment properties	15	(1,036)	(3,202)
Loss on cancellation of preference shares		(1,932)	-
Profit on disposal of fixed assets		268	-
Profit on disposal of investments	14	401,504	12,620
Income from fixed asset investments		119	9,595
Interest receivable and similar income	9	9,801	496
Interest payable and similar expenses	10	(5,672)	(6,070)
Profit before tax		<u>404,449</u>	<u>15,281</u>
Tax on profit	11	(2,774)	(394)
Profit for the financial year		<u><u>401,675</u></u>	<u><u>14,887</u></u>

All results are from continuing operations.

KEY WEST (HOLDINGS) LIMITED**STATEMENT OF FINANCIAL POSITION**
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets	13	2	-
Investments	14	86,340	8,056
Investment property	15	84,303	85,005
		<u>170,645</u>	<u>93,061</u>
Current assets			
Debtors: amounts falling due within one year	16	2,222	22,175
Current asset investments	17	296,046	-
Cash at bank and in hand		1,382	5,982
		<u>299,650</u>	<u>28,157</u>
Creditors: Amounts falling due within one year	18	<u>(7,610)</u>	<u>(23,481)</u>
Net current assets/(liabilities)		<u>292,040</u>	<u>4,676</u>
Total assets less current liabilities		<u>462,685</u>	<u>97,737</u>
Creditors: Amounts falling due after more than one year	19	(8)	(9)
Provisions for liabilities	20	(179)	(181)
Net assets		<u>462,498</u>	<u>97,547</u>
Capital and reserves			
Called-up share capital	21	26	26
Capital redemption reserve	21	1	-
Profit and loss account	22	462,471	97,521
Total shareholders' funds		<u>462,498</u>	<u>97,547</u>

The financial statements of Key West (Holdings) Limited (registered number 08963631) were approved by the board of directors and authorised for issue on 14 November 2025. They were signed on its behalf by:


A. Nisbat
Director

KEY WEST (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Called-up share capital £'000	Capital Redemption Reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2023	26	-	82,634	82,660
Profit for the financial year, being total comprehensive income	-	-	14,887	14,887
At 31 December 2023	26	-	97,521	97,547
Profit for the financial year, being total comprehensive income	-	-	401,675	401,675
Redemption of ordinary share capital (note 21)	-	1	(6,725)	(6,724)
Dividends (note 12)	-		(30,000)	(30,000)
At 31 December 2024	26	1	462,471	462,498

KEY WEST (HOLDINGS) LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Profit for the financial year		401,675	14,887
Adjustments for:			
Taxation charge	11	2,774	394
Interest receivable	9	(9,801)	(496)
Interest payable	10	5,672	6,070
Profit on disposal of tangible assets		(268)	-
Profit on disposal of investments	14	(401,504)	(12,620)
Loss on cancellation of preference shares		1,932	-
Change in fair value of investment properties	15	1,036	3,202
Change in debtors	16	19,953	(15,359)
Change in creditors	18	(628)	1,180
Change in provisions	20	(2)	38
Corporation tax paid		(2,395)	(488)
Net cash generated from/(used in) operating activities		18,444	(3,192)
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(2)	-
Purchase of fixed asset investments		(370)	(1,100)
Purchase of investment properties	15	(3,234)	(9,022)
Proceeds from disposal of investment properties		3,168	-
Purchase of current asset investments	17	(286,600)	-
Net proceeds from disposal of investments	14	323,590	12,620
Interest received		355	496
Net cash generated from investing activities		36,907	2,994
Cash flows from financing activities			
Cancellation of share capital	21	(8,657)	-
Interest paid	10	(5,672)	(6,070)
Repayment of loans	23	(8,350)	(6,292)
Dividends paid	12	(37,272)	(1,195)
Net cash used in financing activities		(59,951)	(13,557)
Net decrease in cash and cash equivalents		(4,600)	(13,755)
Cash and cash equivalents at beginning of year		5,982	19,737
Cash and cash equivalents at the end of year		1,382	5,982

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

1. General information

Key West (Holdings) Limited ("the Company") is a private company limited by shares and registered in England and Wales. Its registered head office is located at 40 Berkeley Square, Bristol, BS8 1HP.

2. Accounting policies

The following principal accounting policies have been applied:

2.1 Basis of preparation of financial statements

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

The company has not prepared consolidated financial statements on the basis that its subsidiary undertakings are not material for the purposes of ensuring that the financial statements giving a true and fair view.

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

2.2 Going concern

In assessing the going concern position of the Company for the purposes of preparing the financial statements for the year ended 31 December 2024, the Directors have considered future cash flows, liquidity and business activities.

At 31 December 2024, the Company had cash balances of £1.3m, and short term investments of £296.0m.

Based on their forecasts, the Directors have adopted the going concern basis in preparing the Financial Statements. The Directors have made this assessment after consideration of the Company's cash flows and related assumptions for a period up to 31 December 2026.

The Directors have reviewed the current cash reserves and have considered the impact of additional downside scenarios with a more severe impact on the Company's cashflows and liquidity than is currently thought likely. The Directors are developing a long-term investment strategy to ensure the continued growth of the Company alongside reviewing the donation strategy. They are confident that the resulting returns, will allow the Company to maintain sufficient liquidity.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for these reasons, they continue to adopt a going concern basis for the preparation of the Financial Statements.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. Accounting policies (continued)

2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Rental income is derived from collection of rental income after deduction for value added tax. Turnover is recognised on a straight line basis over the lease term.

Realised gains and losses represent the difference between the proceeds on disposal and the carrying value of the investment at the beginning of the period (or acquisition cost if purchased in the period). These are recognised in the profit and loss account when the investment is derecognised.

Unrealised gains and losses represent the movement in fair value of investments during the year and are also recognised in the profit and loss account.

2.4 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, see method used below.

Depreciation is provided on the following basis:

Freehold property	-	2% - 5% straight line
Computer equipment	-	20% - 33.3% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Valuations assume that Tenants will not break the terms of their lease. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income. The fair value adjustment includes the write-off of previously capitalised acquisition costs.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Provisions are made for significantly overdue items on the debtors' ledger with specific provision for debtors in financial difficulty.

Customer overpayments that are more than 3 years old are released back to the statement of comprehensive income.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that require 100 day notice period to withdraw.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 31 December 2024**

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Finance costs

Finance costs are charged over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Interest income

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

2.17 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.20 Derivative financial instruments

Derivative financial instruments not qualifying for hedge accounting are recognised at fair value with any gains or losses being reported in profit or loss. These financial instruments do not match against a specific commercial contract or transaction so are detailed separately on the statement of comprehensive income.

2.21 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Future cash flows – Cash flows that are used in impairment reviews and going concern assessments are driven by the Company's forecasts combined with the Company's financing arrangements, working capital management and capital expenditure policies.

Provision for bad and doubtful debts - Provisions are made on long overdue items on the debtors ledger with specific provision for debtors in financial difficulty.

Valuation of investment property - The value of properties owned by the Company are considered in relation to current market considerations and recent actual transactions.

Valuation of current asset investments – Current asset investments are carried at fair value through profit and loss, with the value reassessed annually by reference to the market value of the underlying assets.

Valuation of investment in Bunzl UK Holdings Limited – the Company's investment in Bunzl UK Holdings Limited arose as consideration received from the sale of Nisbets. The investment was initially recorded at fair value based on the deal value from the sale of Nisbets, and is reassessed at subsequent balance sheet dates by reference to its financial performance.

4. Turnover

Turnover represents rental income from investment property, derived from the Company's principal activity, and arises in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	£'000	£'000
Depreciation of tangible fixed assets	-	-
Foreign exchange loss/(gain)	8	(2)
Charitable donations	2,500	2,500
	<u>2,508</u>	<u>2,498</u>

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. Auditor's remuneration

	2024	2023
	£'000	£'000
Audit services	73	50
Non-audit services	-	-
	<u>73</u>	<u>50</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	375	171
Social security costs	44	19
Cost of defined contribution scheme	5	3
	<u>424</u>	<u>193</u>

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

	2024	2023
	number	number
Employees	<u>6</u>	<u>4</u>

8. Directors' remuneration

	2024	2023
	£'000	£'000
Emoluments	<u>205</u>	<u>72</u>

During the year retirement benefits were accruing to no directors (2023 - none) in respect of defined contribution pension schemes.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

9. Interest receivable and similar income

	2024	2023
	£'000	£'000
Bank interest	79	287
Other interest	276	209
Gains on current asset investments	9,446	-
	<u>9,801</u>	<u>496</u>

10. Interest payable and similar expenses

	2024	2023
	£'000	£'000
Preference dividends	5,038	5,155
Other interest payable	634	915
	<u>5,672</u>	<u>6,070</u>

11. Taxation

	2024	2023
	£'000	£'000
Corporation tax		
Current tax on profits for the year	2,806	356
Adjustments in respect of previous periods	(30)	1
Total current tax	<u>2,776</u>	<u>357</u>
Deferred tax		
Origination and reversal of timing differences	14	14
Changes to tax rates	-	1
Adjustments in respect of prior periods	(16)	22
Total deferred tax	<u>(2)</u>	<u>37</u>
Tax on profit	<u>2,774</u>	<u>394</u>

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2023: 23.52%). The differences are explained below:

	2024	2023
	£'000	£'000
Profit on ordinary activities before tax	404,449	15,281
Profit on ordinary activities multiplied by effective standard rate of corporation tax of 25% (2023: 23.52%)	101,112	3,594
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,438	(3,221)
Adjustments to tax charge in respect of prior periods	(46)	24
Non taxable income	(29)	-
Fixed asset differences	(67)	-
Movement in deferred tax asset not recognised	259	-
Profit on disposal of investment not taxable	(99,893)	-
Expense not included within income statement	-	(3)
Total tax charge for the year	<u>2,774</u>	<u>394</u>

At the balance sheet date, the deferred tax asset not recognised relating to fair value losses on investment properties amounted to £2,067,000.

No material reversal of the deferred tax asset is expected within the next year, as the Company is not considering disposal of any investment property.

12. Dividends

	2024	2023
	£'000	£'000
On ordinary shares	<u>30,000</u>	<u>-</u>

During the year, dividends of £nil were declared on the A, B and C ordinary shares (2023: £nil) and dividends of £30,000,000 were declared on the Ordinary shares (2023: £nil).

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

13. Tangible fixed assets

	Fixtures and fittings £'000
Cost	
At 1 January 2024	6
Additions	2
	8
At 31 December 2024	8
 Accumulated depreciation	
At 1 January 2024	6
Charge for the year	-
	6
At 31 December 2024	6
 Net book value	
At 31 December 2024	2
At 31 December 2023	-

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

14. Fixed asset investments

	£'000
Cost and net book value	
At 1 January 2023	6,956
Additions	1,100
	<hr/>
At 1 January 2024	8,056
Additions	84,739
Disposals	(6,455)
	<hr/>
At 31 December 2024	<u>86,340</u>

On 23 May 2024, Key West (Holdings) Ltd sold its shares in Nisbets Ltd for consideration of £421m, comprising cash, earn-out and shares in Bunzl UK Holdings Limited, an entity set-up to hold Nisbets Ltd. The profit on disposal after associated professional costs was £401,504,000. As part of the transaction the ownership of Chef Leasing Ltd was transferred to Nisbets Limited.

The profit on disposal was determined as follows:

	£'000
Total consideration	421,179
Adjustment to contingent consideration	(6,546)
	<hr/>
	414,633
Less: carrying value	(6,455)
Less: professional fees	(6,674)
	<hr/>
Profit on disposal	<u>401,504</u>

At the balance sheet date, it was determined that the earn-out conditions had not been met and accordingly the earn-out consideration was provided against. The investment in Bunzl UK Holdings Limited was recorded at the fair value of the share consideration received, being £84,368,000. Key West (Holdings) Limited and Bunzl plc, the parent company of Bunzl UK Holdings Limited, hold options to sell and buy the remaining shares.

During the year the Directors agreed that the asset GB7202 Ltd was involved with was no longer a core business activity and novated the contract to GB72LPI, a partnership owned by the Directors. The amount outstanding to the Company was repaid in full. GB7202 Ltd has subsequently been struck off.

During the year the Directors agreed to dissolve its subsidiary PNFT5 (Unicorn) Limited.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

15. Investment property

	£'000
Cost or valuation	
At 1 January 2024	85,005
Additions at cost	3,234
Loss on revaluation	(1,036)
Disposals	(2,900)
	<hr/>
At 31 December 2024	<u>84,303</u>

Investment property is held at fair value. The investment properties were valued by DJ Foley Property Consultants and Savills, on an open market value for existing use basis.

16. Debtors

	2024	2023
	£'000	£'000
Due within one year		
Trade debtors	1,952	663
Amounts owed by group undertakings	-	6,450
Other debtors	50	15,053
Prepayments and accrued income	220	9
	<hr/>	<hr/>
	<u>2,222</u>	<u>22,175</u>

Amounts due from group undertakings are repayable on demand. Interest is due on non-trading intercompany balances with the exception of balances with dormant subsidiaries. No interest is charged on trade debtors or creditors.

17. Current asset investments

	£'000
At 1 January 2024	-
Additions	286,600
Revaluation gains	9,446
	<hr/>
At 31 December 2024	<u>296,046</u>

The balance comprises a portfolio of short-term holdings in managed equity investment funds. The value is remeasured at each balance sheet date by reference to their market value and any revaluation gains or losses are recognised in the profit and loss account.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

18. Creditors: Amounts falling due within one year

	2024	2023
	£'000	£'000
Other loans	-	8,350
Trade creditors	219	213
Corporation tax	405	26
Other taxation and social security	479	(1,329)
Other creditors	147	2,823
Accruals and deferred income	2,610	2,257
Dividends payable	3,750	11,022
Amounts due to group undertakings	-	119
	<u>7,610</u>	<u>23,481</u>

The Other loans balance was repaid during the year.

Amounts due to group undertakings are repayable on demand. Interest is due on non-trading intercompany balances with the exception of balances with dormant subsidiaries. No interest is charged on trade debtors or creditors.

19. Creditors: Amounts falling due after more than one year

	2024	2023
	£'000	£'000
Preference shares	<u>8</u>	<u>9</u>

All preference shares carry a fixed annual dividend of £585.69 per share. The Preference Shares do not confer any voting rights, and non-redeemable. In the event of a liquidation or sale the holder is entitled to a fixed sum and has no further rights to the residual assets of the company.

On 29 August 2024 the company cancelled 88 A Preference shares, 88 B Preference shares, and 88 C Preference shares, giving rise to a charge to the Income Statement of £1,932,000.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

20. Provisions for liabilities

	Deferred tax (note 26) £'000
At beginning of year	181
Credit to profit and loss account	(2)
	<u>179</u>

The company's deferred tax liability of £179,000 (2023: £181,000) relates to differences between capital allowances and depreciation.

21. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
<i>Ordinary shares</i>		
25,614 Ordinary shares of £1.00 each	25,614	25,614
1 (2023: 264) A Ordinary shares of £1.00 each	1	264
1 (2023: 264) B Ordinary shares of £1.00 each	1	264
1 (2023: 264) C Ordinary shares of £1.00 each	1	264
	<u>25,617</u>	<u>26,406</u>
	£	£
<i>Preference shares</i>		
8,537 Ordinary shares of £1.00 each	8,537	8,537
Nil (2023: 88) A Preference shares of £1.00 each	-	88
Nil (2023: 88) B Preference shares of £1.00 each	-	88
Nil (2023: 88) C Preference shares of £1.00 each	-	88
	<u>8,537</u>	<u>8,801</u>

The Ordinary shares, the A ordinary shares, the B ordinary shares and the C ordinary shares have attached to them full voting and capital distribution (including on winding up) rights, they do not confer any rights of redemption. Rights to receive such dividends as the Board resolves to be distributed amongst the holders of the shares.

The preference shares carry a fixed annual dividend of £585.69 per share, and are classified as a financial liability. These are presented in note 19.

On 29 August 2024 the company cancelled 263 A Ordinary shares, 263 B Ordinary shares, 263 C Ordinary shares, 88 A Preference shares, 88 B Preference shares, and 88 C Preference shares. The cancellation of ordinary shares gave rise to a charge to retained earnings of £6,724,000, and the cancellation of preference shares gave rise to a charge to the Income Statement of £1,932,000.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

22. Reserves

Profit and loss account

This includes all current and prior period retained profits and losses.

23. Related party transactions

The Company made contributions of £2.5m to The Nisbet Trust in the year (2023: £2.5m). Members of the Key West (Holdings) Ltd board also sit as Trustees of The Nisbet Trust.

The company has a loan balance due to Andrew Nisbet at an interest rate of 2% + Bank of England Base Rate. The total amount due at 31 December is £nil (2023: £8,541,000). At 31 December 2024 Andrew Nisbet had a current account balance due to the company of £11,930 (2023:£0)

The company has a loan balance due to E R Nisbet, a director of the company, at an interest rate of 2% + Bank of England Base Rate. The total amount due at 31 December 2024 is £nil (2023: £2,591,000).

The company has a loan balance due from J P Nisbet, a director of the company, at an interest rate of 2.25%. The amount due at 31 December 2024 is £nil (2023: £189,000).

During the year the company paid ordinary dividends of £30,000,000 to Key West (Holdings) Business Settlement (2023: £nil). The total amount due to the company from Key West (Holdings) Business Settlement at 31 December 2024 is £0 (2023: £13,618,000).

On 23 August GB7202 Ltd novated its asset build contract and all associated costs to GB72 Limited Partnership Incorporated a partnership owned by the Directors, GB7202 Ltd repaid all amounts outstanding to Key West (Holdings) Limited and was liquidated.

The interests of the directors in the shares of the Company at 31 December 2024 were as follows:

	Ordinary shares	A Ordinary shares	B Ordinary shares	C Ordinary shares	Preference shares	A Preference shares	B Preference shares	C Preference shares
Key West (Holdings) Business Settlement	25,614	-	-	-	-	-	-	-
A Nisbet	-	-	-	-	8,537	-	-	-
J P Nisbet	-	1	-	-	-	-	-	-
E R Nisbet	-	-	1	-	-	-	-	-
A M Nisbet	-	-	-	1	-	-	-	-
	<u>25,614</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>8,537</u>	<u>-</u>	<u>-</u>	<u>-</u>

The rights attached to each class of share are set out in notes 19 and 21.

KEY WEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

24. Controlling party

The controlling related parties are A Nisbet and Groupclose Limited as trustees of the Key West (Holdings) Business Settlement by virtue of their shareholding in the company.

25. Post balance sheet events

In April 2025 a preference share dividend of £5.0m was declared.