

PRIVATE AND CONFIDENTIAL

Sample Company Valuation

Date: 23/09/2026

Prepared by: Plimsoll Publishing Limited

Reviewed by: Plimsoll Publishing Limited

What's Inside?

Valuation Breakdown

A step-by-step structure to explain and present to stakeholders

Overall Financial Health

An assessment to spot strengths and weaknesses

Industry Benchmarks

Market share and industry rankings in your industry

Previous Deals

A comparison to previous deals across the UK and the sector

Acquisition Targets and Eligible Buyers

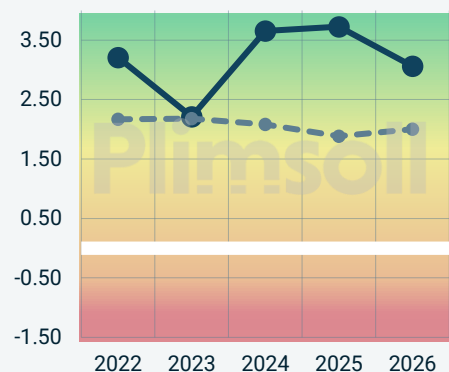
A personalised short list of potential acquisitions and potential buyers

Plimsoll has no financial interest in Sample Company and no interest in the outcome of any transaction, dispute or tax position to which this valuation may relate.

Plimsoll Chart

Health: **Strong**

Direction: **Falling**



— Company Financial Health
- - - Industry Financial Health

Speak to our expert analysts to find out how to apply this information to your business objectives.

Sample Company

Valuation Quickview

Company Name: Sample Company

Registration Number: 12345678

Website: www.samplecompany.co.uk

Incorporation Date: dd/mm/yyyy

Years in Business: xx

Registered Office: Address 1, Address 2, Postcode

Valuation Date: 23/09/2026

Basis of Value: Open market value (see page 5)

Equity Value*

£5.6m

-6.6% YOY

Base Profitability (EBIT)

£1.1m

Overall P/E Ratio

5.32

ANALYSTS COMMENTS

The overall Equity Value of Sample Company based on September 2026 accounts, taking into account the Goodwill, Assets and Liabilities is £5.6m. This is a decrease of 6.6% over last year's value of £6.0m and works out at an overall P/E ratio of 5.32.

*The overall Equity Value is made up of £5.0m of Goodwill Value and £605k Net Assets Value and is based on the following formula:

Base Profitability x Your Profit Multiple Factor +/- Adjustment for Assets and Liabilities

Read on for a full breakdown of the steps we've used to determine your valuation as well as an assessment of your overall financial health, industry positioning and potential acquisition targets and potential buyers.

Sample Company

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The information used to prepare this valuation, its source, and what has not been independently verified.

Understanding the Value of Your Business

When most business owners receive a valuation, the first thing they look for is the number, but that only tells part of the story. To reap the full benefits this valuation has to offer it's important to understand:

- 1. How has the business been valued?**
- 2. What are the factors that support its value?**

A valuation should do more than produce a figure. It should explain how that figure has been reached and give you confidence in the conclusions behind it. For that reason, we take you through the same questions a prospective buyer is likely to ask, explaining how each stage contributes to our assessment of value.

Our approach considers two fundamental parts of every business: its ability to generate future profits and the assets required to support those profits. Looking at earnings alone rarely tells the whole story. Likewise, a strong Balance Sheet has little value if the business cannot generate sustainable returns. By considering both together, we aim to provide a balanced and informed view of value.

Every valuation also involves judgement. A buyer may question how dependent the business is on its current owners, whether profits are likely to continue after a sale or how different shareholdings should be valued. Where these issues arise, we explain how they have been considered and the effect they may have on the valuation.

The report also explores the factors that influence value beyond the calculation itself. By reviewing your Financial Health, comparing your business with others in the market and highlighting areas of strength and potential concern, we aim to explain not only what your business may be worth today, but the factors that could influence its value in the future.

Our objective is simple: to provide a clear, independent assessment of value and help you understand the factors that create, protect and build the value of the business.

This valuation is based on information obtained from public sources or provided by the client (see evidence register on page 38) and using an established methodology, it is not a guaranteed sale price. As with any valuation, the final figure achieved in a transaction is determined by market conditions and negotiation at the time of sale. The Plimsoll Valuation applies a step-by-step process refined over 30 years to ensure the assumptions, drivers and evidence behind this figure are clearly documented and defensible. Plimsoll has delivered financial analysis, acquisition and valuation services since 1987, earning the trust of thousands of clients worldwide. Your valuation report, and any figures within it, will never be shared with any individual or organisation without your written permission. Our clients benefit from deep expertise across multiple markets and industries, backed by direct access to specialist analysts. This combination of industry knowledge and ongoing global analysis allows us to deliver an accurate valuation, efficiently.

Sample Company

Basis of Value and Scope

What We Have Valued

We have valued Sample Company on the basis of what a willing buyer might reasonably be expected to pay a willing seller for the business, with neither side under pressure to deal. This is generally known as open market value, and it is the same basis HM Revenue & Customs uses for tax purposes. It is not a forced-sale figure, and it is not the price a particular buyer with reasons of their own might choose to pay.

Valuation date: 23 September 2026. All figures in this report reflect the position at that date.

Accounts used: Client-supplied annual accounts for the year ended 30 September 2026 together with management accounts to 30 September 2026

Report date: 23 September 2026

What We Have Assumed

The valuation is based on publicly available information and on information provided by the client. Everything we have relied on is listed in the Evidence Register on page 38, with its source and the date we received it, and we have taken that information to be accurate. We have valued the company as a going concern, trading as it does today under its current ownership and structure. We assume a buyer who is sensible and well informed, and who has asked the questions anyone buying a holding of that size would ask. We use only the information that was available at the valuation date.

What This Valuation is Not

It is not a guaranteed sale price. An achieved price is set by negotiation and by market conditions on the day. It has not been agreed with HM Revenue & Customs. We prepare the valuation on the basis HMRC uses, but we have not submitted it to them and they have not confirmed it. It is not an audit. We have not verified legal title to the shares or assets, the completeness of the liabilities, or the terms of any shareholder agreement.

The Plimsoll Valuation Method

Plimsoll uses a hybrid valuation model. We combine what the business earns with what it owns, rather than relying on either on its own.

Most valuations lean on one of two things: a multiple of profit, or the value on the balance sheet. We use both. A business with strong earnings but a weak balance sheet may need further investment to sustain them. A business with a strong balance sheet but weak earnings may not generate the returns a buyer expects. Bringing the two together gives a fuller, more defensible picture of what the business is actually worth.

Why we use EBIT, not EBITDA

Many valuations are built on EBITDA, earnings before interest, tax, depreciation and amortisation. We use EBIT instead, which includes depreciation.

Depreciation reflects the real, ongoing cost of maintaining the equipment and assets a business needs to keep running. Strip it out, as EBITDA does, and you can end up overstating how much cash a business actually generates, particularly for businesses that depend on machinery, vehicles or equipment that wears down and needs replacing over time. Including it gives a figure closer to the cash a new owner could genuinely expect to see.

Why We Start From the Latest Year

A valuation has to be tied to a specific date. We take the most recent accounts available at that date as our starting point, then test whether that year is a fair guide to what the business can sustain.

- 1. It reflects current trading. Older accounts carry less relevance to how the business trades today.**
- 2. It preserves the trend. Averaging across several years flattens the direction of travel, which is often the most important signal in a valuation.**
- 3. It is tested, not assumed. We compare the latest year against the preceding three. Where the latest year is unusually high or low, we say so and reflect it, either in the Base Profitability or in the Profit Multiple.**

Sample Company Valuation Explained

Step 1

What's Included in Your Full Valuations

Your full Plimsoll Valuation includes a detailed breakdown of our valuation method, along with tables, graphs and commentary showing how it has been applied to your company's figures.

The following 10 pages are available in the full report.



10 DETAILED PAGES INCLUDED



Alternative Valuation Cross-Check

There is no single method for valuing a private company. Different methods measure different aspects of a business and will produce different figures. This section sets out the alternative approaches considered and tests the Equity Value reached on page 2 of this report against them.

Methods Considered

METHOD	WHAT IT MEASURES	WHAT IT DOES NOT CAPTURE
Net Asset Basis	Assets of the business less liabilities	The value of future earnings
Earnings Basis	The profits the business can generate	Assets and capital held in the business

An earnings-based valuation applies a multiple to an appropriate measure of maintainable earnings, such as EBIT or EBITDA. The multiple should reflect the company, its market, size, growth, risk and the available market evidence.

The Plimsoll Valuation applies both measures together, which is why it is used as the basis of this report.

Cross-Check: Net Asset Basis

The Net Asset basis values the company on its Balance Sheet alone, taking total assets less total liabilities. It is the recognised alternative where a substantial part of a company's value sits in the assets it owns. Used on its own, it places no value on the profits the business generates.

	VALUE
Plimsoll Valuation (official result)	£5.6m
Net Asset Basis Cross-Check	£605k
Difference Attributable to Goodwill	£5.0m

For Sample Company, the difference between the two figures is the Goodwill Value, representing the future earning power a purchaser acquires alongside the Balance Sheet. The Plimsoll Valuation reflects both what the business owns and what it earns, which is why it is the figure carried through this report.

Market Reference

Expressed against the company's EBIT of £1.1m, the Plimsoll Equity Value equates to an equity multiple of 5.32 times EBIT. This is a presentation of the valuation in a form commonly used by purchasers and valuers when comparing businesses. It does not form part of the valuation calculation. Published market multiples are usually stated on an enterprise value basis and are not directly comparable.

Conclusion

Both the Net Asset basis and an earnings-based approach have been considered. They measure different aspects of value and need not produce the same result. These cross-checks provide additional context and support for the valuation. They do not replace the Plimsoll Valuation method applied in this report.

Calculating the Share Values

The previous step established the value of the company as a whole. The next step is to calculate what each shareholding is worth.

This is not always as simple as applying the percentage owned to the Equity Value. A minority shareholding gives its owner less say over the company and is usually harder to sell, so it is often worth less than its mathematical share. Owning 20% of a company does not necessarily mean the shares are worth 20% of the total.

Our Approach

For this valuation we have applied a 50% Minority Discount to each shareholding below 50%. This is our standard assumption for a holding that does not control the company and has no ready market.

CONSIDERATIONS	WHY IT MATTERS
Size of the Shareholding	A holding below 50% will not normally give outright control of the company.
Control	A buyer may pay less for shares that do not give control over the business.
Marketability	These may give additional rights or restrict the sale of shares.

Unless the client has provided them, we have not reviewed the Articles of Association, shareholder agreements or other documents that set out the rights attached to the shares. So we have not checked whether a particular holding carries different voting rights, restrictions on transfer or other provisions that would change its value.

The 50% discount is therefore a valuation assumption, not a finding about any one shareholder's rights. If further information shows that a holding has more or fewer rights than we have assumed, the discount may need to be increased, reduced or removed, and we can revisit the valuation on that basis.

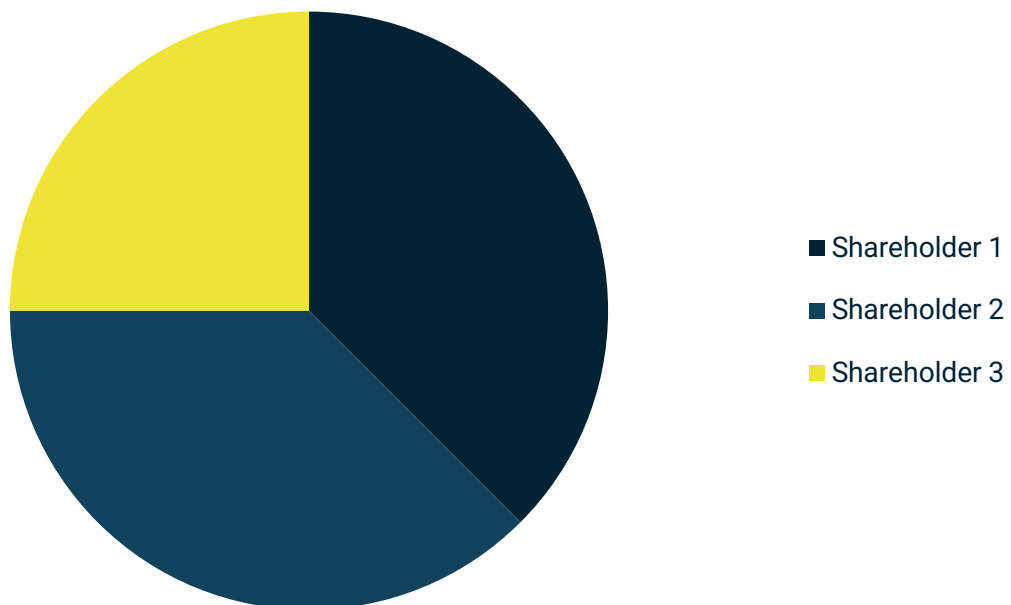
Plimsoll provides a business valuation and does not give legal advice. Where the rights attached to individual shares matter to the purpose of the valuation, the company's documents should be reviewed by your legal adviser.

Calculating the Current Share Valuation

Share valuation depends more on agreement between parties than on a fixed formula. Where a shareholding is a minority stake, a discount is typically applied to reflect limited marketability. Shares below 50% ownership often cannot be sold without the consent of other shareholders, or can only be sold to the majority holder.

1. Agree the overall business valuation - 2026 Equity Value : £5.6m
2. Apply the discount set out on the previous page: 50% in this case
3. Apply the discount against each shareholder's percentage ownership

Name	Shares %	Discount	30-Sep-26
Shareholder 1	37.5%	50%	£1.1m
Shareholder 2	37.5%	50%	£1.1m
Shareholder 3	25.0%	50%	£701k



NB: Shareholders should confirm the tax and structural implications of any transfer with their own advisers.

Sample Company Management Charge

Optional Adjustment

Management Charge Adjustment

The valuation presented in this report reflects Sample Company as it operates today. In many owner-managed businesses, the directors play an important role in generating the company's profits. If those directors were no longer involved, a buyer may need to appoint a replacement management team. This would increase the cost of running the business and reduce the profit available to a new owner. Where a business depends heavily on its current owners, replacing them can have a significant impact on both profit and value.

The following analysis estimates how a replacement management team could affect the value of the business.

WE LOOKED AT

WHY IT MATTERS

Number of Directors

Highlights the size of the current management team.

Directors' Remuneration

Identifies the current cost of running the business.

Industry Comparisons

Helps estimate the cost of replacing the current management.

Replacement Management Cost

Estimates the annual cost of employing a replacement management team.

Adjusted Profit

Shows how the replacement cost affects the profit available to a buyer.

Revised Equity Value

Replacing management can have an effect on the value of the business.

This does not replace the main valuation. Instead, it provides another view of the business by showing how much of its value depends on the continued involvement of the current owners.

Sample Company Management Charge

Optional Adjustment

Current Management

Partner / Director	Age	Time in Office
Director 1	XX	XX
Director 2	XX	XX
Director 3	XX	XX

Management Charge Adjustment

HOW THE CHARGE IS CALCULATED:

Sector average: 2.13 Directors at £116K per year = £247K Annual Management Charge

The charge reduces the profit available to a buyer every year, not once. We therefore capitalise it at the same Profit Multiple used in the valuation: $£247k \times 4.75 = £1.2m$ reduction in value.

Year End	30-Sep-26
Equity Value	£5.6m
Less Capitalised Management Charge ($£247k \times 4.75$)	£1.2m
Equity Value allowing for Management Charge	£4.4m

2026 Equity Value allowing for Management Charge: £4.4m

Why Comparing Previous Business Sales Can Be Misleading

It is often tempting to compare a business with previous sales using a price-to-earnings (P/E) multiple. Whilst these can provide useful context, the full details of most transactions are never disclosed, making direct comparisons difficult.

The agreed price may include cash, property or other assets, or be reduced by debt and other liabilities. It may also include deferred payments, arrangements that are contingent on future performance and are not paid upfront (earn-out arrangements) or reflect a buyer's own plans for the business. Likewise, the profits used in the calculation may be historic, adjusted or based on future forecasts. Without knowing these details, the headline P/E ratio can give a misleading impression of value.

A structured valuation allows each of these factors to be considered individually, providing a clearer view of what your business is worth today and how changes to profits, investment or future plans could influence its value. If available and where appropriate, we can incorporate your business plan or financial forecasts to help reflect the potential value a new owner may see.

If you would like to explore different scenarios or discuss how future plans could affect the valuation, please contact your analyst to arrange a consultation.

The following multiples are shown for context. They describe whole companies on the terms actually agreed, which often include debt, property or deferred payments, and they are not directly comparable with the multiple applied in this valuation. Page 17 sets out the comparison.

Sample Company

Recently Sold Companies

In Comparable Industry and UK

Recently Sold Companies in the Property Industry*

Date	Buyer	Seller	P/E
03 March 2026	Apleona UK PPP Ltd	Morrison Facilities Services Ltd	5.6
27 March 2025	Barings Real Estate Advisers LLC	Spring Mews (Student) Ltd	13.3
03 June 2024	Property Franchise Group Plc	GPEA Ltd	8.9
09 November 2023	SDI Property Ltd	LS Castleford Ltd	-7.8
19 October 2023	CoStar Group Inc	OnTheMarket Plc	-598.8
09 November 2022	NA	Real Estate Investors Plc	0.1
31 January 2022	Barratt Developments Plc	Gladman Developments Ltd	44.7
27 July 2021	APi Group Inc	Chubb Fire & Security Ltd	-255.2

Average P/E Ratio: 2.9

*where sale price is available

Recently Sold Companies in the UK*

Date	Buyer	Seller	P/E
01 May 2026	Ecovyst Inc	Calabrian Sulfur Dioxide and Sulfur Derivatives Business of INEOS Enterprises	-4.0
30 April 2026	Lazard Inc	Campbell Lutyens Holdings Ltd	32.0
29 April 2026	Dohler Group SE	Trealt Plc	36.1
20 April 2026	Quidelortho Corporation	Lex Diagnostics Ltd	-4.1
15 April 2026	Standard Life Plc	Aegon UK Plc	88.5
14 April 2026	BAWAG Group AG	Permanent TSB Group Holdings Plc	10.6
09 April 2026	STRABAG UK Ltd	Van Elle Holdings Plc	18.5
02 April 2026	Drax Group Plc	Flexitricity Ltd	-6.2

Average P/E Ratio: 14.6

*where sale price is available

Plimsoll's Financial Health Assessment Method

A business's value is influenced by more than its profits alone. A potential buyer will also look at its financial strength, whether it is becoming stronger or weaker over time and any areas of risk that may affect its future performance.

Plimsoll's Financial Health Assessment measures the underlying health of the business using a series of key financial ratios. Together, these measures provide an early indication of financial strength, stability and resilience, helping to identify trends that may not be obvious from the accounts alone.

Understanding these trends can help identify weaknesses before they become larger problems and highlight where improvements could strengthen the business and enhance its future value.

WE LOOKED AT	WHY IT MATTERS
Business Efficiency	Measures how effectively the business uses its assets to generate sales.
Profitability	Shows the business's ability to generate profit.
Working Capital	Shows the business's ability to meet its day-to-day commitments.
Financial Independence	Measures the level of financial risk from borrowing.
Immediate Liquidity	Shows the amount of readily available cash and liquid resources.
Overall Financial Health	Combines these measures into a single assessment of financial strength.

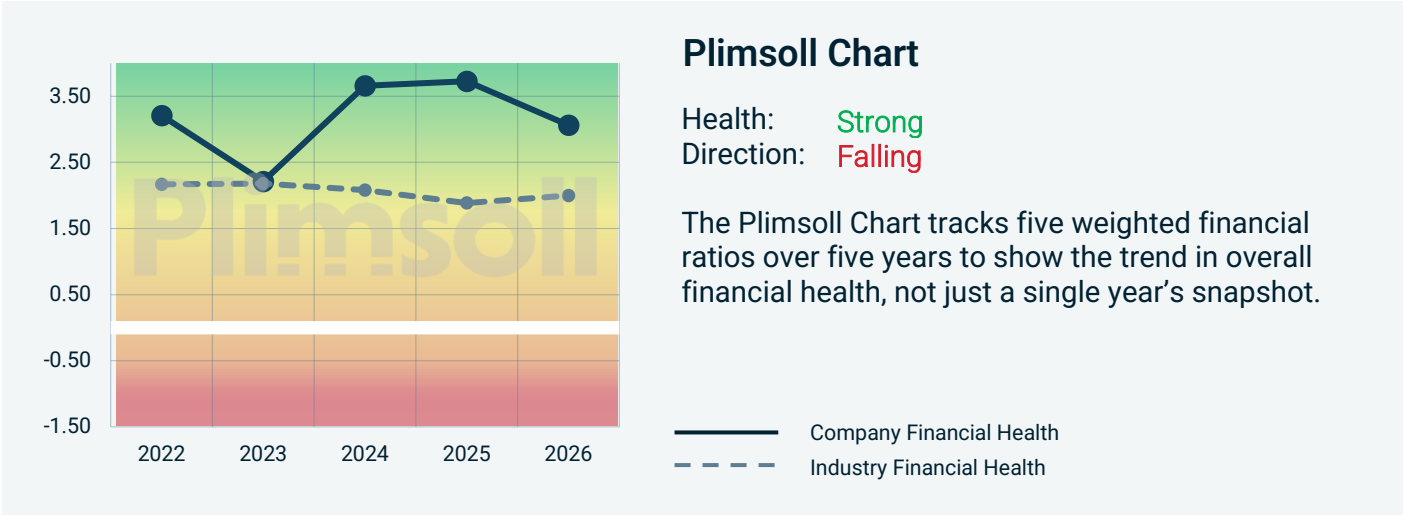
ANALYSTS COMMENTS

The Overall Plimsoll Chart moved lower in the latest year. Sales increased, but this was accompanied by a weaker financial position. Pretax Profit reduced by £276k reduced Profitability. The following pages show the charts and figures behind these movements.

Sample Company Financial Health

The Plimsoll Chart

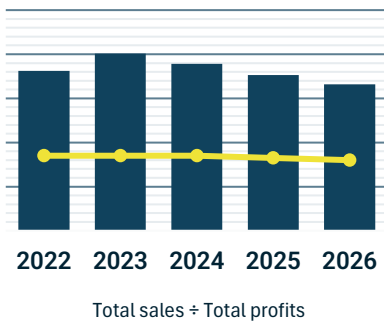
Overall Financial Health Trend



Plimsoll Chart Calculation Factors

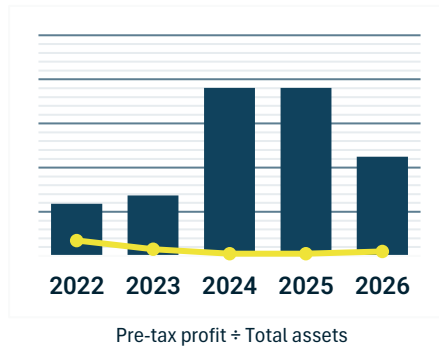
1 BUSINESS EFFICIENCY

How efficiently a business turns its capital into sales and profit



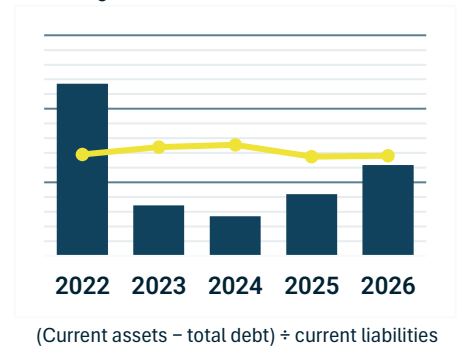
2 PROFITABILITY

Return on total investment



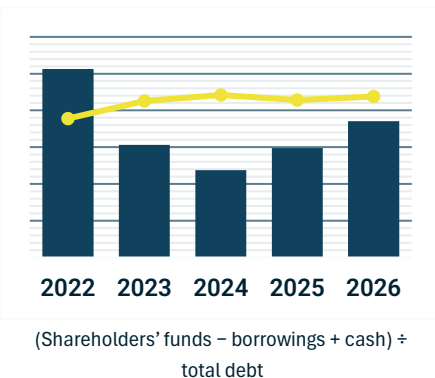
3 WORKING CAPITAL

Ability to cover liabilities without selling assets



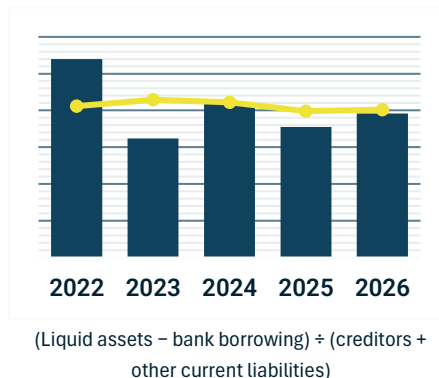
4 FINANCIAL INDEPENDENCE

How much of the company is funded by shareholders vs outside investor



5 IMMEDIATE LIQUIDITY

Short-term cover for trade creditors



— Company
— Industry Average

Year End 30-Sep-22 30-Sep-23 30-Sep-24 30-Sep-25 30-Sep-26

Profit and Loss

Total Sales	2,756	2,496	3,018	4,014	4,128
Directors Fees	274	98	93	267	420
Gross Profit	2,500	2,268	2,811	3,747	3,850
Value Added	1,696	1,495	2,163	2,614	2,590
EBITDA	223	172	595	964	696
Depreciation	40	31	32	62	63
Non-Trading Income	0	2	2	7	0
Total Interest Charges	4	8	7	9	9
Pre-tax Profit	179	135	558	900	624
Retained Profit	-158	-220	98	153	154

Tangible Assets

Fixed Assets	118	122	228	212	212
Intangibles	0	0	0	0	0
Intermediate Assets	0	0	0	0	0

Liquid Assets

Stocks	0	0	0	0	0
Debtors	80	55	68	114	117
Cash Or Equivalent	560	316	437	855	1,059
Total Current Assets	640	371	505	969	1,176

Liabilities

Creditors	49	56	43	61	70
Short Term Borrowing	33	23	73	101	101
Oth.Curr.Liabilities	176	159	163	428	479
Tot.Curr.Liabilities	258	238	279	590	650
Net Curr.Assets	382	133	226	379	526

Capital

Shareholders Funds	420	200	298	451	605
Total Loan Capital	80	51	151	132	125
Other Capital Employed	0	3	5	8	8
Tot.Capt.Employed	500	254	454	591	738

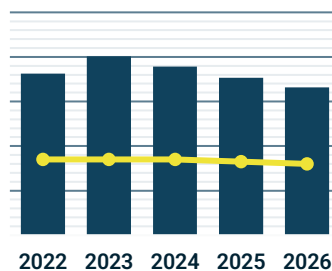
People

Sales £000/Employee	37	35	43	52	52
Value Added £000/Empl.	23	21	30	34	32
Av. Remun. £000/Empl.	20	19	22	21	24
Total Empl. Remu. £000	1,473	1,323	1,568	1,650	1,894
Employees	75	71	71	77	80

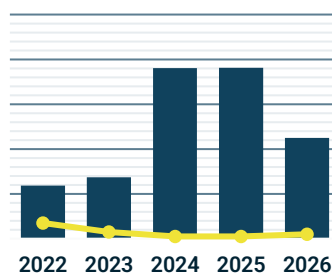
Company

Industry Average

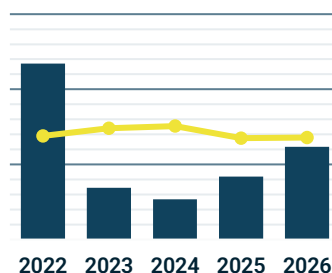
BUSINESS EFFICIENCY



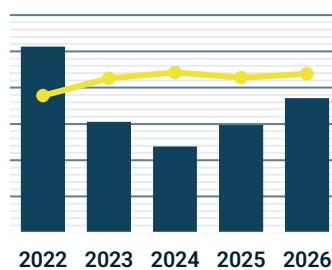
PROFITABILITY



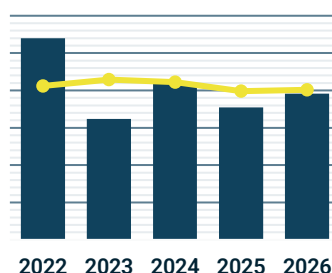
WORKING CAPITAL



FINANCIAL INDEPENDENCE



IMMEDIATE LIQUIDITY



How does the business compare with its competitors?

A valuation tells you what a business may be worth. Benchmarking helps explain why.

By comparing the business with others in the same industry, it becomes easier to identify where it performs well and where it differs from its competitors. This helps explain why one business may achieve a higher valuation than another, even when they are of a similar size.

Benchmarking can also highlight practical opportunities for improvement. Understanding how the strongest businesses in the market perform can help identify where changes in profitability, investment, financial strength or productivity may increase the value of the business over time.

WE LOOKED AT

WHY IT MATTERS

Sales & Profitability

Shows how effectively the business converts sales into sustainable profits compared with similar businesses.

Investment & Financial Strength

Shows how the business is financed and whether it has the resources to support future growth.

Balance Sheet

Compares the strength of the business's assets, liabilities and working capital with others in the market.

People & Productivity

Shows how effectively the business converts its workforce into sales and profit compared with its competitors.

Sample Company

Financial Health

Industry Comparison

Comparison Against 2450 Industry Peers

The company has been benchmarked against 2450 UK Estate Agents on 20 key financial measures.

		Your Firm		Industry Averages			2026 vs Average
		2025	2026	Upper	Average	Lower	
Performance	Sales Growth %	33.0%	2.8%	27.3%	4.9%	-13.0%	↓
	Gross Profit %	93.3%	93.3%	96.3%	65.0%	40.5%	↑
	EBITDA %	24.0%	16.9%	21.0%	9.7%	2.8%	↑
	Return on Investment %	76.2%	45.0%	9.0%	2.0%	-1.3%	↑
	Pre-tax Profit Margin %	22.4%	15.1%	6.9%	1.6%	-0.9%	↑
	Depreciation %	1.5%	1.5%	1.5%	0.7%	0.2%	↑
	Total Interest Charges %	0.2%	0.2%	1.1%	0.1%	0.0%	↑
	Total Assets Employed %	29.4%	33.6%	102.5%	66.4%	53.7%	↓
	Shareholders Funds %	11.2%	14.7%	51.5%	39.1%	16.1%	↓
Balance Sheet	Fixed Assets %	5.3%	5.1%	9.7%	3.2%	0.6%	↑
	Stocks %	0.0%	0.0%	0.0%	0.0%	0.0%	↔
	Debtors %	2.8%	2.8%	17.7%	6.2%	2.2%	↓
	Cash %	21.3%	25.7%	53.3%	37.8%	2.4%	↓
	Creditors %	1.5%	1.7%	12.3%	3.4%	1.4%	↓
	Total Debt %	5.8%	5.5%	9.9%	0.0%	0.0%	↑
People	Sales (Per Person £000)	£52k	£52k	£300k	£117k	£62k	↓
	Average Salary (Per Person £000)	£21k	£24k	£58k	£46k	£36k	↓
	Value Added (Per Person £000)	£34k	£32k	£81k	£56k	£41k	↓
	Capital (Per Person £000)	£15k	£17k	£229k	£85k	£46k	↓
	Profit (Per Person £000)	£12k	£8k	£11k	£2k	£-1k	↑

Performance: 6/9

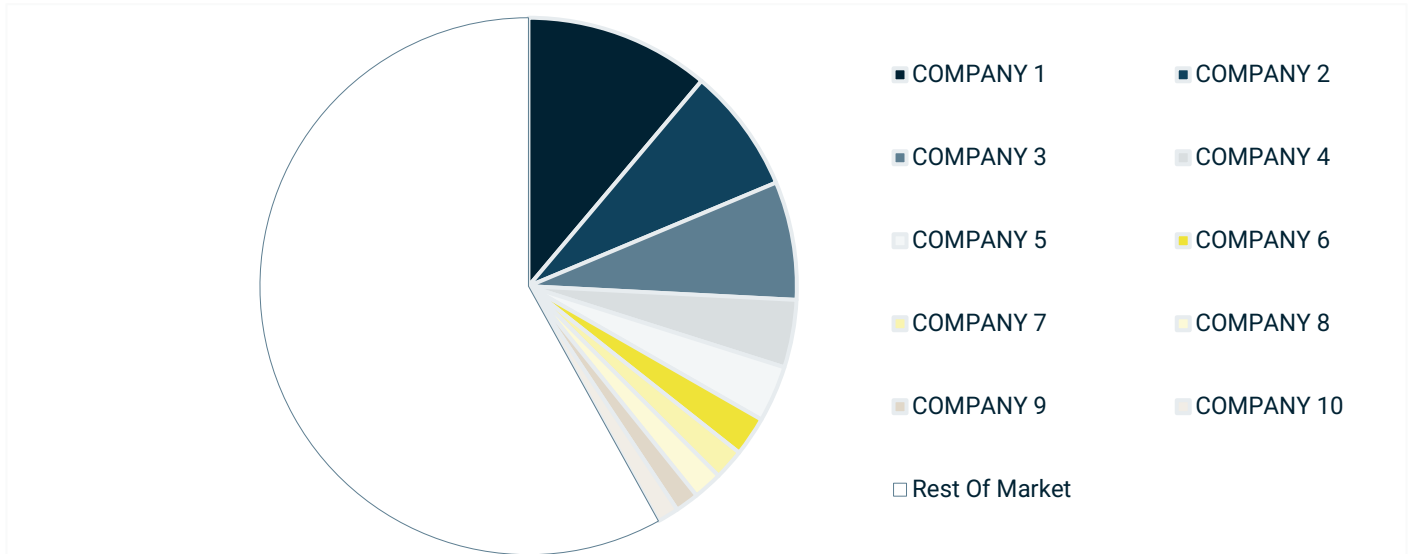
Balance Sheet: 2/6

People: 2/5

The company scores above the industry average on 9 of 20 measures

Market Position

Sample Company holds a 0.04% share of the UK estate agents market, down from 0.04% last year. The top 10 firms in the sector account for 42.0% of total market value, which increased 7.5% in the latest year.



Company	Year End	Sales (Previous)	Sales (Latest)	% Change
COMPANY 1	31/12/2022	£1.1b	£1.2b	9.5%
COMPANY 2	31/12/2022	£750.5m	£788.3m	5.0%
COMPANY 3	31/03/2022	£672.5m	£744.2m	10.7%
COMPANY 4	31/12/2022	£389.9m	£425.1m	9.0%
COMPANY 5	31/12/2021	£307.0m	£354.8m	15.6%
COMPANY 6	30/09/2022	£221.9m	£247.2m	11.4%
COMPANY 7	31/12/2021	£170.2m	£192.2m	12.9%
COMPANY 8	31/12/2022	£173.2m	£182.9m	5.6%
COMPANY 9	31/12/2021	£136.6m	£148.3m	8.5%
COMPANY 10	31/12/2021	£126.0m	£136.1m	8.0%
Rest Of Market		£5.7b	£6.1b	

Sample Company

Industry Rankings

Out of 2450 Companies

Industry Ranking

Using our industry analysis database we've identified and compared you to the top 2450 companies in the Estate Agents industry in 4 key areas: Sales, Profit, Value and Sales Per Person.

2026 SALES & SALES GROWTH	
Total Sales	% Sales Growth
287th	1,204th
Up 19 Places YOY	Down 796 Places YOY

2026 PROFIT & PROFITABILITY	
Profit	Profit Margin %
120th	263rd
Down 42 Places YOY	Down 154 Places YOY

2026 VALUE & VALUE CHANGE	
Overall Value	% Value Change
200th	1,090th
Down 22 Places YOY	Down 951 Places YOY

2026 STAFF & SALES PER PERSON	
Number of Staff	Sales Per Person
105th	1,747th
Up 3 Places YOY	Down 1625 Places YOY

Year End	2025	2026	Change
Total Sales	£4.0m	£4.1m	+2.8%
Profit	£900k	£624k	-30.7%
Total Value	£6.0m	£5.6m	-6.6%
Number of Staff	77	80	+3.9%
Sales Per Person	£52k	£52k	-1.0%



These insights are taken from Plimsoll's Industry Analysis platform.
For details on how to get access please contact your analyst for more information.

Acquisition Opportunities and Eligible Buyers list

A buyer isn't just purchasing today's business, they're buying its future opportunities. A business is more valuable when it has options: a credible list of acquisition targets and potential buyers gives any future buyer greater confidence, and shifts the conversation from past performance to future potential.

BASED ON THE INFORMATION SUPPLIED FOR THIS VALUATION, WE'VE IDENTIFIED:

83 Acquisition Targets Typically a third to half of your size, operating in your market or related markets

56 Eligible Buyers Typically two to five times your size, with the scale to make an acquisition

The businesses shown on the following pages are only the starting point, to help identify the businesses most likely to add value to your growth plans or become potential buyers in the future we would also consider:

1. Strategic Fit
2. Financial Strength
3. Ownership Profile.
4. Previous Acquisition Activity
5. Market Position
6. Geographic Coverage
7. Supply Chain Links
8. Likelihood Of A Future Transaction

Sample Company

Acquisition Opportunities

ACQUISITION COMPANY 1

Location: YORKSHIRE AND THE HUMBER
Website: www.samplecompany.co.uk
Staff: 37

KEY FINANCIALS

Sales: £1.8m

Value: £564k

Shareholders Funds: £803k

KEY ATTRACTIVENESS FEATURES

- ✓ Sales growth above the industry average
- ✓ High gross earnings
- ✓ Low number of shareholders
- ✓ Big difference between current and future value

ACQUISITION COMPANY 2

Location: WALES
Website: www.samplecompany.co.uk
Staff: 3

KEY FINANCIALS

Sales: £1.5m

Value: £79k

Shareholders Funds: £705k

KEY ATTRACTIVENESS FEATURES

- ✓ Sales growth above the industry average
- ✓ High gross earnings
- ✓ Low number of shareholders
- ✓ Big difference between current and future value

ACQUISITION COMPANY 3

Location: WEST MIDLANDS
Website: www.samplecompany.co.uk
Staff: 12

KEY FINANCIALS

Sales: £1.8m

Value: £570k

Shareholders Funds: £135k

KEY ATTRACTIVENESS FEATURES

- ✓ Sales growth above the industry average
- ✓ High gross earnings
- ✓ Low number of shareholders
- ✓ Big difference between current and future value



Plimsoll offers a full Mergers and Acquisition Finder service.
Please contact your Sales and Customer Services Rep for more information.

Sample Company

Eligible Buyers

BUYER COMPANY 1

Location: LONDON
Website: www.samplecompany.co.uk
Staff: 206

KEY FINANCIALS

Sales: £8.8m

Value: £13.3m

Shareholders Funds: £16.5m

KEY ATTRACTIVENESS FEATURES

- ✓ Sales growth above the industry average
- ✓ High gross earnings
- ✓ Low number of shareholders
- ✓ Big difference between current and future value

BUYER COMPANY 2

Location: NORTH EAST
Website: www.samplecompany.co.uk
Staff: 48

KEY FINANCIALS

Sales: £12.9m

Value: £6.7m

Shareholders Funds: £20.2m

KEY ATTRACTIVENESS FEATURES

- ✓ Sales growth above the industry average
- ✓ High gross earnings
- ✓ Low number of shareholders
- ✓ Big difference between current and future value

BUYER COMPANY 3

Location: WALES
Website: www.samplecompany.co.uk
Staff: 3

KEY FINANCIALS

Sales: £12.9m

Value: £6.7m

Shareholders Funds: £20.2m

KEY ATTRACTIVENESS FEATURES

- ✓ Sales growth above the industry average
- ✓ High gross earnings
- ✓ Low number of shareholders
- ✓ Big difference between current and future value

Sample Company

Valuation Glossary

Term	Definition
Base Profitability (EBIT)	Pre-tax Profit + Interest Charges – Non-Trading Income + Directors' Fees.
EBITDA	Earnings before interest, tax, depreciation and amortisation. Plimsoll uses EBIT rather than EBITDA, as EBITDA excludes depreciation and can overstate the cash a business generates.
Profit Multiple	The figure applied to Base Profitability to reflect how long a buyer might expect current profit levels to continue.
Goodwill Value	Base Profitability multiplied by the Profit Multiple. In this report Goodwill Value means the earning power of the business, calculated as Base Profitability multiplied by the Profit Multiple. It is not the goodwill figure shown in the company's accounts.
Net Asset Value	Total Assets minus Total Liabilities, plus Cash. This figure excludes internally generated goodwill and intangible assets already reflected in the Goodwill Value.
Equity Value	Goodwill Value plus Net Asset Value. The overall value of the company.
Minority Discount	A reduction applied to a shareholding that does not carry control, reflecting limited influence, limited access to information and limited marketability. The level depends on the size and rights of the holding.
Management Charge	An estimated cost of replacing owner-directors with professional management, used to show how dependent the valuation is on the current owners.
Financial Independence	How much of the company is funded by shareholders versus outside borrowing.
Working Capital	The company's ability to cover its liabilities without selling assets.
Immediate Liquidity	The short-term cover available to trade creditors.
Open Market Value	The price a shareholding might reasonably be expected to fetch if sold in the open market between a willing buyer and a willing seller. This is the basis HM Revenue & Customs uses for tax purposes.

Sample Company

Glossary P&L

Term	Definition	Note
Total Sales	All income received from the principle activities net of taxes	Some firms produce consolidated accounts which will include all group firms income.
Directors Fees	The payments made to all Directors including pension contributions	Often low or reduced as owners chose to take salary via dividends
Gross Profit	The money left after deducting the cost of sales.	For service firms this figure can be almost 100% of sales
Value Added	The total of EBITDA + staff costs	Can be a useful indicator of acquisition attractiveness, a firm with a high value added, yet low pre-tax profit is spending too much
EBITDA	Pre-tax Profit + Interest charges - non trading income + Depreciation	This measure is shown for comparison. The Plimsoll Valuation uses EBIT rather than EBITDA.
Depreciation	The loss of value in the assets arising from use.	This is a good figure to compare from company to company - a low figure can inflate profits
Interest Charges	Gross interest paid by the company	For heavily indebted or groups funded by parent loans this figure can be a significant proportion of profits
Non Trading Income	All non-directly trade related income	Rental, interest etc - some firms can make significant gains from grants or disposals of assets
Pre-tax Profit	The net profit after deducting all the operating expenses.	This is often referred to as "profit"
Retained Profit	The change in shareholders funds from year to year	When pre-tax is not disclosed - due to company disclosure rules, this figure is used to replace pre-tax profit to provide a guide on profitability.

Sample Company

Glossary Balance Sheet

Term	Definition	Note
Fixed Assets	Property, plant, fixtures, office equipment, leased and owned	With group structures - property particularly can be owned by a parent company or directly by the owner.
Intangible Assets	Goodwill, trademarks, patents. Assets with no physical existence - but benefit the company	Technology firms in recent years have loaded their firms up with large values in this category
Intermediate Assets	Investments, receivables sundry amounts due	Investments in subsidiaries or associate companies. Amounts due from group companies outside 1 year or no fixed term
Stocks (Inventories)	Stock and also work in progress, including land for development.	Large changes in this figure can be a sign of a company overstocking or holding slow moving stock.
Debtors (trade)	Trade and sundry debtors	When the total sales of the firm is not disclosed the trade debtors can be useful indicator of turnover.
Cash or Equivalent	All cash, sundry pre-payments, accrued income - and non stock or trade debtor liquid assets.	As cash is used as part of the total assets calculation - even firms with rising cash can see a decline in the return on investment ratios
Creditors (trade)	Trade Creditors and bills payable within one year.	The immediate liquidity chart is a useful indicator of how exposed trade creditors are if the firm were to fail.
Short Term Borrowing	The short term (within 12 months) portion of a company's debts. Bank overdraft, loans, lease and amounts owed to group companies.	Companies are increasingly using group structures to hold debts - you may need to refer the parent company's accounts for the full picture.
Other Current Liabilities	Sundry creditors, prepaid income, tax including NI and any other bills due within the year.	If this figure is large or rising it is worth investigating to see just what the firm is adding into this category.
Shareholders Funds	The Share capital of the company, including share capital and reserves.	The gearing chart is useful indicator of how balanced the equity of the company is.
Total loan capital	Long term formal debt- including group loans	Firms are using group structures to hold debts - you may need to check other companies in the group for fuller picture.
Other Capital Employed	Provisions and other bills due after one year.	If this figure is large or rising it is worth investigating to see just what the firm is adding into this category.
Total Debt	The total current liabilities + total loan capital	If a firm fails the total debt would need repaying - the terms are irrelevant.

Disclaimer

Every precaution has been taken to ensure the information in this Plimsoll Valuation is complete and accurate as at the date of publication. No warranty, expressed or implied, is given to this effect. This report is a guide to the financial position of the subject company and should be used alongside your own financial and legal advisers.

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The valuation is based on information available in the public domain, unless the client has supplied their own accounts or data. Where additional data has been provided, this is confirmed in the valuation delivery email. The calculation method is as set out in this report, unless a modification was agreed and confirmed in that same email.

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Where this valuation forms part of a dispute or legal proceedings, we recommend referencing the source of the valuation and sharing the methodology behind it with all relevant parties. This report is not prepared as expert evidence under Part 35 of the Civil Procedure Rules. This report is not a recommendation as to whether any contemplated transaction should proceed, now or in the future.

Full details of our liability are set out in our Standard Terms & Conditions of Purchase, which form part of our contract and are available at plimsoll.uk/legal.

About Plimsoll

Plimsoll was established in 1987 and has remained a family-run business ever since. For nearly 40 years we've analysed markets and valued companies across the world, and we monitor over 2,000 industries from public data sources, supplemented by client accounts where these are provided.

Our approach is built on the Plimsoll Model, a set of financial ratios developed by our founder, Don Turkington, to help business owners spot risk in their accounts before it becomes a problem. That same thinking sits behind the valuation you've just read. It's not designed to eliminate risk, but to help you see it clearly and act on it with confidence.

A Plimsoll Valuation is used for more than one purpose. Clients come to us for:

1. Annual Strategic Planning
2. Competitor Benchmarking
3. Preparing A Business For Sale
4. Assessing A Potential Acquisition
5. Informing a Shareholder Discussion or Dispute
6. Supporting a Conversation with Your Accountant on Tax Planning or an HMRC Enquiry
7. Transferring A Business Into A Limited Company
8. Providing a Starting Figure in Divorce Proceedings
9. Annual Shareholder Reviews

Whatever the reason you've commissioned this report, we'll never share it, or any figure within it, with anyone outside your organisation without your written permission. In each case the report is used alongside your own professional advisers, who remain responsible for the tax and legal position.

Evidence Register

This register sets out the information used to prepare this valuation, including its source and the date it was received. It is provided so the basis of this valuation can be independently reviewed and verified.

Date	Information	Source	Provided By
dd/mm/yyyy	Companies House filed accounts	Companies House	Companies House
dd/mm/yyyy	Latest Confirmation Statement	Companies House	Companies House
dd/mm/yyyy	Director Records	Companies House	Companies House
dd/mm/yyyy	Persons with significant control	Companies House	Companies House
dd/mm/yyyy	Certificate of Incorporation	Companies House	Companies House
dd/mm/yyyy	Annual accounts, [year range]	Client-Supplied	[Client Name / Advisor]
dd/mm/yyyy	Dependencies Questionnaire	Client-Supplied	[Client Name]
dd/mm/yyyy	Management accounts / forecasts	Client-Supplied	[Client Name / Advisor]
dd/mm/yyyy	Industry benchmarking data	Plimsoll Industry Database	Plimsoll
dd/mm/yyyy	Comparable transaction data	Plimsoll Industry Database	Plimsoll

Information Not Independently Verified

- Legal ownership of shares;
- Ownership or title to assets;
- The completeness of liabilities;
- Financial forecasts supplied by the company;
- Contractual arrangements;
- The legal interpretation of company documents; or
- Tax or legal matters arising from this valuation.

No audit or legal due diligence has been undertaken.

Where legal or tax issues are important to the purpose of the valuation, appropriate professional advice should be obtained.

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