Navigator
TRADING LIMITED

Navigator Trading Limited

Company Registration No. 08202073 (England and Wales)

Annual report and financial statements for the year ended 31 March 2026

Company information

Directors	Michael Bayer	
	Toby Furnivall	
	Sean Brophy	
	Christopher Fleming-Brown	(Non-exec Director)
	Michael Francis	(Non-exec Director)
Company number	08202073	
Registered office	1 King William Street London EC4N 7AF	
Independent auditor	KPMG Audit Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR	



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Strategic report

For the year ended 31 March 2026

The Directors present the strategic report for the year ended 31 March 2026.

Review of the business

Navigator Trading Limited's (NTL) mission is to provide funding to small and medium sized businesses (SMEs). This funding is delivered through proactive, responsible origination and risk monitoring processes which are carefully structured to meet the specific needs of each business and deliver good risk-adjusted returns for shareholders.

The principal activity of the Company is to provide finance to predominantly UK SMEs through a range of lending sectors which include: SME Debt Finance, Property Development Finance, Specialty Finance, Infrastructure and Energy Finance, Fund Finance and Corporate lending activities.

NTL continued to deploy capital into Infrastructure and Energy Finance loans as it has done historically, however during the year, a newly established lending entity, Navigator Energy Debt Finance LLP, was incorporated to write these loans specifically.

The Company continued to deploy funds into trading partnerships primarily focused on the provision of finance to a wide variety of SMEs. These provide access to established and active lending and leasing businesses.

NTL focuses on actively engaging with its borrower, intermediary and origination partners and has continued to grow its origination network, accessing greater volumes of deal flow across all lending activities. All transactions are assessed by a committee which considers the nature of the counterparty, asset type, sector risk, trading track record and terms such as maturity, structure, return and eligibility. As a B Corp registered business, Triple Point Investment Management LLP (the 'Operator') maintains a commitment to being a sustainable and responsible Operator and to the integration of Environmental, Social and Governance issues into all its analysis. The Company considers it important to act as a responsible lender and has worked proactively in helping borrowers through the challenging economic and trading environment of recent years.

Fundraising significantly exceeded expectations in FY26, with net new capital of £151m raised, growing NTL's total assets to around £725m, a rise of 29% from the prior year. Deployment was below target in the first half of the year, reflecting slower origination in SME Debt Finance and Property Development Finance due to less demand and increased market competition, but improved materially in the second half, supported by additional origination resources recruited into the Operator's lending teams.

Profit before tax for the year was £18.0m (2025: £27.8m as restated), the reduction in profit was impacted by a small number of specific loan positions which necessitated impairments. The nature of the majority of these provisions is anticipated to be one-off in nature, with a return expected to more normalised levels of profitability in FY27.

As at 31 March 2026, the portfolio consisted of the following sector splits: Property Development 31%, SME Debt Finance 31%, Specialty Finance 31%, Infrastructure Finance 6% and Corporate lending 1%.

The Bank of England cut the base rate from 4.5% to 3.75% during the period. However, by the year end CPI had risen to 3.3% - above the 2% target- driven in part by rising energy prices linked to geopolitical instability in the Middle East, dampening expectations of further near-term rate cuts. NTL's focus on UK business-to-business lending provides a degree of insulation from consumer-driven inflationary pressures, however macroeconomic trends are continually assessed to ensure both new and existing loan positions are robustly assessed.

Principal risks and uncertainties

The Company's operations expose it to certain risks that it actively manages and seeks to mitigate.

The Company's exposure to the risks described below arises indirectly rather than directly. NTL holds a membership interest in Triple Point Navigator Partners ('TPNP'), which in turn holds membership interests in LendNet LLP ('LN') and LendNet Property LLP ('LNP').

Credit risk

A summary of new business assessed & opined on by the Credit Committee, resourced by the Operator, is presented to the Board monthly for discussion, and portfolio performance is monitored on a granular, proactive and continual basis. Specific provisions were required in FY26 reflecting the challenging environment for certain borrowers. Loan forbearance has been granted where appropriate, and the Company and its partnership entities continue to monitor portfolios carefully. The Board is satisfied that credit risk is being managed actively.

Interest rate risk

NTL primarily lends on a fixed-rate basis. In a falling rate environment, market expectations of further Bank Rate reductions may place downward pressure on pricing for new business. The management team monitors this closely.

Liquidity risk

Liquidity is managed to ensure adequate cashflow for deployment whilst minimising the drag from excess cash. The Company benefits from strong ongoing fundraising activity, which supports effective liquidity management.

Liquidity is also supported by a Revolving Credit Facility held by LN, in which the Company has an indirect interest through its membership in TPNP. During the year, the Company utilised a Money Market Fund to manage excess liquidity, generating additional return for investors of £2.8m.

Legislative and regulatory risk

The Company may be impacted by changes to the tax treatment of Business Relief or its ability to maintain Business Relief qualifying status. The Board monitors regulatory developments closely and engages with advisers to assess the likelihood and impact of any proposed changes.

Inflation risk

Whilst inflation has begun to moderate, CPI remains above the Bank of England's 2% target and geopolitical instability continues to present upside risk to energy prices. NTL's focus on business-to-business counterparties provides some insulation against consumer-driven inflationary pressures.

Future developments

NTL enters FY27 with a clear focus on increasing lending activity, reducing non-performing exposures, and delivering a return to more normalised levels of profitability, or above. With forecast net fundraise expected to maintain, or increase, investment has been made in origination, relationship and risk monitoring teams to ensure credit quality is maintained through increased activity levels.

Downward pressure on net interest margins will arise should the Bank of England cut base rates further. However, this remains uncertain given the macroeconomic environment.

Triple Point LLP holds a B Corp accreditation, a designation confirming the business meets high standards of verified social and environmental performance, accountability and transparency.

Key performance indicators

Monthly management accounts including KPIs are reviewed to monitor financial and non-financial business performance. The key performance indicators which the Directors monitor include: new lending levels, portfolio watchlist status and credit activity, average yield, bad debt/ provisions, portfolio concentration thresholds and shareholder returns.

Section 172(1) statement

The Company identifies its primary stakeholders as its customers, suppliers, and shareholders. During the year the Company has directly engaged with all primary stakeholders and has continued to build strong relationships. The Company looks to play an active part in the community and seeks always to minimise the environmental impact of its activities.

On behalf of the Board

Sean Brophy

Sean Brophy
Director
4 August 2026

Directors' report

For the year ended 31 March 2026

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

Principal activities

The principal activity of the Company continued to be that of primarily providing finance to UK SMEs through SME Debt Finance, Property Development Finance, Specialty Finance, Infrastructure and Energy Finance, Fund Finance and Corporate lending activities.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

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

Michael Bayer	
Toby Furnivall	
Sean Brophy	
Christopher Fleming-Brown	(Non-exec Director)
Michael Francis	(Non-exec Director)

Auditor

KPMG Audit Limited were appointed as auditor to the Company during the year.

Matters covered in the strategic report

The strategic report on pages 4-5 sets out information on principal risks and uncertainties and the Section 172(1) statement, which are incorporated into this Directors' Report by reference.

Directors' report (continued)

For the year ended 31 March 2026

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period.

In preparing 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

The directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to medium-sized companies exemption.

On behalf of the Board

Sean Brophy

Sean Brophy
Director

4 August 2026

Independent auditor's report

To the members of Navigator Trading Limited

Our opinion

We have audited the financial statements of Navigator Trading Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's profit for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including
- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The directors' report and strategic report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:
- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Independent auditor's report (continued)

To the members of Navigator Trading Limited

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christine Cochrane (Senior Statutory Auditor)
For and on behalf of KPMG Audit Limited (Statutory Auditor)
Chartered Accountants
Guernsey

4 August 2026

Statement of comprehensive income

For the year ended 31 March 2026

	Notes	2026 £	2025 as restated £
Turnover	3	18,122,401	28,002,253
Administrative expenses		(168,162)	(174,986)
Operating profit		17,954,239	27,827,267
Interest payable and similar expenses	7	-	(48,326)
Profit before taxation		17,954,239	27,778,941
Tax on profit	8	(4,603,676)	(7,077,556)
Profit for the financial year		13,350,563	20,701,385.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 15 to 23 form part of these financial statements.

Statement of financial position

As at 31 March 2026

	Notes	£	2026 £	£	2025 as restated £
Fixed assets					
Membership interest	9		722,849,964		560,239,702
Current assets					
Debtors	10	1,781,750		8,349	
Cash and cash equivalents		49,808		4,138	
		1,831,558		12,487	
Creditors: amounts falling due within one year	11	(54,370)		(352,712)	
Net current assets/(liabilities)			1,777,188		(340,225)
Net assets			724,627,152		559,899,477
Capital and reserves					
Called up share capital	12		4,249,201		3,351,427
Share premium account	13		627,712,110		477,232,772
Profit and loss reserves	14		92,665,841		79,315,278
Total equity			724,627,152		559,899,477

The comparative figures for the year ended 31 March 2025 have been restated to reflect a prior period adjustment relating to the accounting treatment of arrangement fees incurred on the issue of share capital. These costs have been reclassified from the Statement of Comprehensive Income to equity (Share Premium) in accordance with FRS 102. Further details are provided in Note 19.

The notes on pages 15 to 23 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 4 August 2026 and are signed on its behalf by:

Sean Brophy

Sean Brophy
Director

Company Registration No. 08202073

Statement of changes in equity

For the year ended 31 March 2026

	Notes	Called up share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 31 March 2025:					
Balance at 1 April 2024		2,914,657	414,281,679	50,678,837	467,875,173
Effect of prior period error		-	(7,935,056)	7,935,056	-
As restated		2,914,657	406,346,623	58,613,893	467,875,173
Year ended 31 March 2025:					
Profit and total comprehensive income		-	-	20,701,385	20,701,385
Issue of share capital	12	436,770	70,886,149	-	71,322,919
Balance at 31 March 2025		3,351,427	477,232,772	79,315,278	559,899,477
Year ended 31 March 2026:					
Profit and total comprehensive income		-	-	13,350,563	13,350,563
Issue of share capital	12	897,774	150,479,338	-	151,377,112
Balance at 31 March 2026		4,249,201	627,712,110	92,665,841	724,627,152

The notes on pages 15 to 23 form part of these financial statements.

Statement of cash flows

For the year ended 31 March 2026

	Notes	£	2026 £	£	2025 as restated £
Cash flows from operating activities					
Cash absorbed by operations	17		(144,646)		(172,027)
Interest paid			-		(48,326)
Income taxes paid			(6,698,935)		(6,990,101)
Net cash outflow from operating activities			(6,843,581)		(7,210,454)
Investing activities					
Capital introduced into partnerships		(161,407,318)		(71,412,400)	
Drawings from partnerships		16,919,457		7,259,803	
Net cash used in investing activities			(144,487,861)		(64,152,597)
Financing activities					
Proceeds from issue of shares		151,377,112		71,322,919	
Net cash generated from financing activities			151,377,112		71,322,919
Net increase/(decrease) in cash and cash equivalents			45,670		(40,132)
Cash and cash equivalents at beginning of year			4,138		44,270
Cash and cash equivalents at end of year			49,808		4,138

The notes on pages 15 to 23 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2026

1. Accounting policies

Company information

Navigator Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the Company's share of profit received from its membership interests in Triple Point Navigator Partners LLP and Navigator Energy Debt Finance LLP. Income is recognised in the period in which the profit share is allocated by the underlying partnership in accordance with the partnership agreement.

1.4 Fixed assets

The company's membership interests in LLP lending partnerships are classified as financial assets at fair value through profit or loss in accordance with FRS 102 Section 12. These are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

The fair value of each membership interest is determined by reference to the company's proportionate share of the net assets of the relevant LLP, as reported in its most recent management accounts. The net assets of each LLP principally comprise its loan receivables (net of provisions for bad and doubtful debts), cash balances, and accrued income, less any liabilities. The fair value measurements are categorised as Level 3 in the fair value hierarchy, as the inputs used are not based on observable market data. There is no active market for interests in the company's lending partnerships.

The company's membership interests in LLP lending partnerships are classified as financial assets at fair value through profit or loss in accordance with FRS 102 Section 12. These are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income. Estimating the fair value involves judgement over the underlying LLPs' expected future results, and actual outcomes may differ from these estimates.

In prior years, membership interests were measured at cost less impairment. The change in accounting policy to measure these interests at fair value through profit or loss was made to align the company's policy with other entities in the wider group. The change in accounting policy has had no material effect on the carrying value of the membership interests in the current or prior years, or in any preceding year.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

1. Accounting policies (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1. Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of membership interests

In determining the appropriate accounting treatment for the company's membership interests in LLP lending partnerships, the members have exercised judgement as to whether those interests constitute basic financial instruments (measured at amortised cost), other financial instruments (measured at fair value), or interests in associates or jointly controlled entities. Having considered the nature of the arrangements, including the absence of significant influence or control and the contractual right to a variable return linked to the performance of the underlying lending portfolio, the members have concluded that the membership interests are appropriately classified as financial assets measured at fair value through profit or loss under Section 12 of FRS 102.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Carrying value of membership interests

The company's membership interests in Triple Point Navigator Partners LLP and Navigator Energy LLP (£722,849,964; 2025: £560,239,702) are classified as financial assets at fair value through profit or loss in accordance with FRS 102 Section 12. These are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income. Estimating the fair value involves judgement over the underlying LLPs' expected future results, and actual outcomes may differ from these estimates.

3. Turnover

	2026 £	2025 £
Turnover analysed by class of business		
Profit share	18,122,401	28,002,253

	2026 £	2025 £
Turnover analysed by geographical market		
UK	18,122,401	28,002,253

4. Auditor's remuneration

Fees payable to the company's auditor and associates:	2026 £	2025 £
For audit services		
Audit of the financial statements of the company	12,500	13,920
For other services		
Taxation compliance services	-	3,000
All other non-audit services	-	2,520
	-	5,520

5. Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
	2	2

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	50,000	48,676

6. Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	50,000	48,676

7. Interest payable and similar expenses

	2026 £	2025 £
Other finance costs		
Other interest	-	48,326

8. Taxation

	2026 £	2025 £
Current tax		
UK corporation tax on profits for the current period	4,603,676	7,077,556

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2026 £	2025 £
Profit before taxation	17,954,239	27,778,941
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	4,488,560	6,944,735
Tax effect of expenses that are not deductible in determining taxable profit	45,643	7,178,122
Tax effect of income not taxable in determining taxable profit	(4,645,952)	(7,026,519)
Adjustments in respect of prior years	456,870	(18,782)
Other permanent differences	4,167,371	-
Under /(over) provided in prior years	63,482	-
Chargeable gains	27,702	-
Taxation charge for the year	4,603,676	7,077,556

9. Membership interest

	2026 £	2025 £
Membership interest	722,849,964	560,239,702

Movements in fixed assets	Membership interest £
Cost or valuation	
At 1 April 2025	560,239,702
Additions	161,407,318
Profit share	18,122,401
Withdrawals	(16,919,457)
At 31 March 2026	722,849,964
Carrying amount	
At 31 March 2026	722,849,964
At 31 March 2025	560,239,702

The membership interest represents interests in Triple Point Navigator Partners LLP and Navigator Energy Debt Finance LLP, both limited liability partnerships registered in England and Wales. The registered office of these limited liability partnerships is 1 King William Street, London, EC4N 7AF.

The first commitment to Navigator Energy Debt Finance LLP was made during the year ended 31 March 2026. Navigator Energy Debt Finance LLP is a limited liability partnership focusing on infrastructure and energy debt finance. The contribution of £9.4m was made to continue deploying capital into infrastructure and energy opportunities, which help to ensure NTL's portfolio is well diversified across a range of sectors.

The company's membership interests in LLP lending partnerships are classified as financial assets at fair value through profit or loss in accordance with FRS 102 Section 12. These are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

10. Debtors

Amounts falling due within one year:	2026 £	2025 £
Corporation tax recoverable	1,770,320	-
Prepayments and accrued income	11,430	8,349
At 31 March 2026	1,781,750	8,349

Notes to the financial statements (continued)

For the year ended 31 March 2026

11. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	29,477	-
Corporation tax	-	324,939
Accruals and deferred income	24,893	27,773
	54,370	352,712

12. Share capital

Ordinary share capital Issued and fully paid	2026 Number	2025 Number	2026 £	2025 £
Ordinary 'A' share of £1 each	1	1	1	1
Ordinary shares of lp each	424,920,107	335,142,596	4,249,201	3,351,426
	424,920,108	335,142,597	4,249,201	3,351,427

During the year 89,777,511 ordinary shares of £0.01 each were issued for a total consideration of £151,377,112.

Each of the Ordinary and Ordinary 'A' shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

13. Share premium account

	2026 £	2025 £
At the beginning of the year	486,784,108	414,281,679
Prior year restatement	(9,551,336)	(7,935,056)
As restated	477,232,772	406,346,623
Issue of new shares	150,479,338	70,886,149
At the end of the year	627,712,110	477,232,772

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premiums.

14. Profit and loss reserves

The profit and loss account includes all current and prior period retained profits and losses.

15. Events after the reporting date

There are no events after the reporting date that require disclosure in these financial statements.

16. Ultimate controlling party

The parent undertaking is Triple Point LLP whose registered office is 1 King William Street, London EC4N 7AF. Although the Company's shares are held by TP Nominees Limited as nominee for investors, the directors consider Triple Point LLP to be the parent undertaking having regard to the governance and voting arrangements. The directors do not consider there to be an ultimate controlling party.

17. Cash absorbed by operations

	2026 £	2025 £
Profit for the year after tax	13,350,563	20,701,385
Adjustments for:		
Taxation charged	4,603,676	7,077,556
Finance costs	-	48,326
Profit shares from partnerships	(18,122,401)	(28,002,253)
Movements in working capital:		
(Increase)/ decrease in debtors	(3,081)	5,563
Increase/(decrease) in creditors	26,597	(2,604)
Cash absorbed by operations	(144,646)	(172,027)

18. Analysis of changes in net funds

	1 April 2025 £	Cash flows £	31 March 2026 £
Cash and cash equivalents	4,138	45,670	49,808

19. Prior period adjustment

Arrangement fees on new share capital subscriptions into the company were previously amortised through the Statement of comprehensive income for the year. Such fees should have been deducted from the share premium arising on the applicable share capital subscription. Comparative figures have been restated to show the cumulative effect of this prior period error.

Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Mar 2025 £
Net assets	559,899,477	-	559,899,477
Capital and reserves			
Share premium account	486,784,108	(9,551,336)	477,232,772
Profit and loss reserves	69,763,942	9,551,336	79,315,278
Total equity	559,899,477	-	559,899,477

Period ended 31 March 2025	As previously reported £	Adjustment £	As restated at 31 Mar 2025 £
Administrative expenses	(1,791,266)	1,616,280	(174,986)
Profit for the financial period	19,085,105	1,616,280	20,701,385

Reconciliation of changes in equity

Adjustments to prior year	1 April 2024 £	31 Mar 2025 £
Initial fees previously charged to the statement of comprehensive income reversed	7,935,056	9,551,336
Initial fees deducted from proceeds of new share issues charged to the share premium account	(7,935,056)	(9,551,336)
Equity as previously reported	467,875,173	559,899,477
Equity as restated	467,875,173	559,899,477
Analysis of the effect upon equity		
Share premium account	(7,935,056)	(9,551,336)
Profit and loss reserves	7,935,056	9,551,336
	-	-

Reconciliation of changes in profit for the previous financial period

Adjustments to prior year	2025 £
Initial fees	1,616,280
Profit as previously reported	19,085,105
Profit as adjusted	20,701,385

Navigator
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Navigator Trading Limited is a registered private limited company in England and Wales.
Registered office: 1 King William Street, London, EC4N 7AF.
Company registration number: 08202073.