

VIVID Build Limited

Annual Report and Financial Statements

Registered number 07930319

For the year ended 31st March 2026

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Strategic Report

For the year ended March 2026

Introduction

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

Financial key performance indicators

The company made a loss for the year on ordinary activities before taxation of £9K (2025: £14K profit).

Principal activities and review of business performance

VIVID Build Limited has provided a building contracting service primarily for the delivery of new homes for its parent company VIVID Housing Limited (VIVID). The vision of VIVID is to provide 'more homes, bright futures'. It is committed to developing 1,500 homes a year and will be looking for its subsidiaries to support this ambition.

The mission of VIVID Build is to support VIVID in the delivery of quality homes at a competitive price.

Building new homes

During the year we've been concentrating on finalising sites with no new units under construction.

Our future plans

VIVID will be consolidating its design and build services within its other subsidiaries, Vestal Developments Ltd. and Bargate Homes Limited. VIVID Build will therefore cease direct development activity. We will however be working with VIVID to identify and invest in alternative delivery models.

Risk Management and internal control

The Directors are responsible for our system of internal control and for reviewing its effectiveness. Our system of internal control is designed to manage rather than eliminate the risk of failure to achieve our corporate ambitions. It is designed to provide reasonable, but not absolute, assurance over the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information. Further details are provided in the consolidated group accounts.

Key trends and risks affecting our business and how we're managing them

Housing market exposure

Development of new homes carries a cost and market risk. Market risk and exposure to the housing market is managed through only conducting firm contracts with the parent company.

Health and safety

The health and safety of our staff and customers is extremely important. We invest in the training of all staff to ensure that all of our sites are managed to the highest standards to ensure the safety and well being of everyone.

Strategic Report (continued)

Construction labour market

This is an area impacted by many external factors and the company uses a mixture of employed and sub contracted staff to mitigate the impacts of this. Geographically focussed in Hampshire and ensuring that the pipeline of schemes is planned effectively has enabled a transition of staff from sites.

Construction price inflation

Cost risk and the impact of construction price inflation is continually assessed. Development contracts are only entered into with the parent and the impact of this risk factored into each scheme appraisal.

Going concern

The Board confirms that we have adequate resources to meet our remaining liabilities. For this reason, the Financial Statements have been prepared on a going concern basis.

This report was approved by the board and signed on its behalf.



David Ball

Date: 18 June 2026

Directors' Report
For the year ended 31 March 2026

Directors	David Ball Mark Perry	All directors have joint contracts with Vestal and the parent company and did not receive any remuneration for their role as board members of Vestal.
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Company Secretary David Ball

Company Number **07930319**

Registered Office Peninsular House
Wharf Road
Portsmouth
Hampshire
PO2 8HB

Bankers
Royal Bank of Scotland
250 Bishopsgate
London
EC2M 4AA

Auditors **External Auditors**
BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Internal Auditors
KPMG
Gateway House, Tollgate, Chandlers Ford,
Eastleigh, SO53 3LG

Directors' Report (continued)
For the year ended 31 March 2026

Matters covered in the strategic report

As permitted in paragraph 1A of schedule 7 to large and medium-sized Companies and Groups (accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report. These matters relate to the principal activity and review of the business, future developments and principal risks and uncertainties.

Employees

VIVID Build has no direct employees (2025: Nil).

Directors' Indemnities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. Our Rules indemnify each of the Directors of the Company and/or its subsidiaries as a supplement to the Directors' and officers' insurance cover. The indemnities were in force during the 2025/26 financial year and remain in force for all current and past Directors of the Company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board



David Ball

Date: 18 June 2026

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Independent auditor's report to the members of VIVID Build Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss 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.

We have audited the financial statements of VIVID Build Limited ("the Company") for the year ended 31 March 2026 which comprise of the following:

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Notes 1 to 10 to the financial statements
- A summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Independent auditor's report to the members of VIVID Build Limited (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. 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.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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 the Directors' report have been prepared in accordance with applicable legal requirements.

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 the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of VIVID Build Limited (continued)

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and
- Obtaining correspondence with tax authorities.

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and Bribery Act 2010.

Independent auditor's report to the members of VIVID Build Limited (continued)

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; and
- Review of minutes of meeting of those charged with governance for any instances of any actual or potential frauds or potential weaknesses in internal control which could result in fraud susceptibility.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

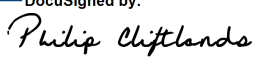
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent auditor's report to the members of VIVID Build Limited (continued)

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

Use of our report

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

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
21 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income
For the year ended 31 March 2026

		2026	2025
	Notes	£'000	£'000
Cost of sales		-	24
Gross Profit		-	24
Administrative expenses		(10)	(12)
Operating (Loss)/Profit		(10)	12
Interest receivable and similar income		1	2
(Loss)/Profit on ordinary activities before taxation		(9)	14
Tax on (Loss)/Profit on ordinary activities	5	-	-
(Loss)/Profit and Total Comprehensive (Loss)/Profit for the financial year		(9)	14

The accompanying notes on pages 14 to 18 form an integral part of the Financial Statements.

Statement of Financial Position
For year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Current Assets			
Cash at bank		<u>103</u>	<u>126</u>
		103	126
Creditors: amounts falling due within one year	6	<u>(12)</u>	<u>(12)</u>
Net Current Assets		91	114
Deferred tax liability		-	-
Net Assets		<u>91</u>	<u>114</u>
Capital and Reserves:			
Called up share capital	7	-	-
Profit and loss account		<u>91</u>	<u>114</u>
Shareholders' Funds		<u>91</u>	<u>114</u>

The financial statements were approved by the board of directors on 18 June 2026 and were signed on its behalf by:



David Ball
Director

Statement of Changes in Equity
For the year ended 31 March 2026

	2026	2025
	£'000	£'000
Balance brought forward from the previous year	114	100
Total comprehensive (loss)/profit for the year	(9)	14
Donation to parent entity	(14)	-
Balance carried forward	91	114

Notes to the Financial Statements

1 Accounting policies

Vivid Build Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in England. The registered office is Peninsular House, Wharf Road, Portsmouth, Hants, PO2 8HB.

These financial statements were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention.

The Company’s ultimate parent, VIVID Housing Limited, includes the Company in its consolidated financial statements.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- cash flow statement and related notes.
- the financial instruments disclosure exemptions per FRS 102 section 1.12(c).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of signing the accounts. It has sufficient funds to meet its liabilities and no other expected liabilities in the coming 12 months. The parent company has confirmed that it will provide financial support as required to ensure the company can meet its financial commitments. The Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover comprises revenue earned under contracts excluding VAT. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts, for incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and relevant contract terms.

Notes to the Accounts (continued)

1.4 Reserve

Revenue – contains all historic surpluses and deficits to date.

1.5 Long term contracts

Profit is recognised on long term contracts normally when a project has reached 80% completion and if the final outcome can be recognised with reasonable certainty by including in the profit and loss account turnover and related costs as contract activity progresses. Full provision is made for loss-making contracts.

1.6 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 neither the tax profit nor the accounting profit.

1.7 Financial Instruments

Trade and other debtors / creditors.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.8 Cash at bank and in hand

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

1.9 Interest receivable and Interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Notes to the Accounts (continued)

1.10 Significant judgements and estimates

There were no significant judgements and estimates in the year.

2. Profit on ordinary activities before taxation

	2026	2025
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		

External auditors' remuneration (excl. VAT):

In their capacity as auditors	8	8
Non-audit fees	4	3

3. Employees

Directors received remuneration of £0 (2025: £0) for services to the company for the year.

No Directors received any pension contributions. The key management personnel of the company is the Board of Directors.

	2026	2025
	£'000	£'000
Employee costs		
Salaries	-	-
Redundancy payments	-	-
Social Security costs of employees	-	-
Pension costs of employees	-	-
	<u>-</u>	<u>-</u>

Average number of employees, including directors, were: nil (2025: nil).

4. Interest Payable

	2026	2025
	£'000	£'000
Interest payable and similar charges	-	-
	<u>-</u>	<u>-</u>

Notes to the Accounts (continued)

5. Tax on profit on ordinary activities

	2026	2025
	£'000	£'000
Taxation charge for the year		
Deferred tax charge	-	-
Total taxation charge for the year	-	-

The tax assessed for the period is higher than that resulting from applying the standard 25% rate of corporation tax in the UK (2025: 25%). The differences are explained below:

	2026	2025
	£'000	£'000
(Loss)/Profit for the year	(9)	14
(Loss)/Profit multiplied by effective tax rate of 25% (2025: 25%)	(2)	4
Gift aid contribution to group charity	2	(4)
Current tax charge	-	-

6. Creditors: Amounts falling due within one year

	2026	2025
	£'000	£'000
Accruals and deferred income	12	12

Notes to the Accounts (continued)

7. Share capital

	2026	2025
	£	£
Shares of £1 each	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

At the balance sheet date no dividends have been proposed by the directors (2025: £nil).

8. Commitments under operating leases

At 31 March 2026 the company had no annual commitments under non-cancellable operating leases (2025: £nil).

9. Related party transactions

The Company has taken advantage of the exemption contained in FRS102 section 33.1A from reporting related party transactions with intergroup entities.

During the year, Vivid Build Limited had no other related party transactions.

The group accounts are prepared by VIVID Housing Limited and a copy of the accounts can be obtained at the registered office, Peninsular House, Wharf Road, Portsmouth, Hampshire, PO2 8HB.

10. Controlling party

At 31 March 2026, the immediate and ultimate controlling party was VIVID Housing Limited.