

RCN Holdco Limited

Annual Report and Financial Statements 2025

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The RCN Holdco Limited

Annual Report and Financial Statements

1 January to 31 December 2025

Registered Company: 09691324

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corporate.communications@rcn.org.uk

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Directors' report

When preparing the audited financial statements and the directors' report, the directors have taken advantage of the small companies' exemption and have not included a strategic report.

RCN Holdco Limited was formed on 17 July 2015 and entered into a Limited Liability Partnership (LLP), providing personal injury services to members of the Royal College of Nursing (RCN). The personal injury offer to members is included within their RCN membership. RCN Law LLP also provide advice in relation to wills and probate on a paid-for basis to members. RCN staff, and members' family and friends are also able to access the personal injury and wills services, subject to them paying for the relevant service.

NewLaw Legal Limited and RCN Holdco Limited jointly control the entity RCN Law LLP and have equal voting and decision-making rights.

RCN Holdco Limited does not trade directly and its current purpose is the partnership with NewLaw Legal Limited in RCN Law LLP.

The RCN personnel on the RCN Law LLP Board are Victoria Peal, Associate Director of Legal Services and Andrew Cowan, Business Director.

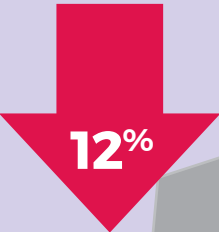
Whilst RCN Holdco Limited directors, who are also on the board of directors for RCN Law LLP, were confident that RCN Law LLP was showing growth, albeit behind the forecast, NewLaw Legal Limited gave notice (in April 2025) of their intention to terminate the Alternative Business Structure (ABS) in October 2025. This was not a reflection on the performance of the ABS, rather that NewLaw Legal Limited are withdrawing from Personal Injury provision altogether as their business focus is now on other areas of law, further information can be found in note 9. In fact, due to the circumstances of securing a new provider, NewLaw continued to take on new matters for RCN members up until 30 November 2025. RCN Law will continue to operate as a going concern until such time as its current book of legal cases has concluded (in excess of 1,000). Given the life cycle of Personal Injury cases, it is anticipated that it will take approximately 3 years to conclude these cases.

In 2025, RCN Law LLP dealt with fewer personal injury referrals than in the previous year, 845 compared to 963 in 2024. There was also a slight decrease in the number of claims settled, 171 compared to 180 in 2024, although the amount of compensation recovered increased from £2,573,044 in 2024, to £3,185,764 in 2025.

New referrals to RCN Law LLP

963
2024

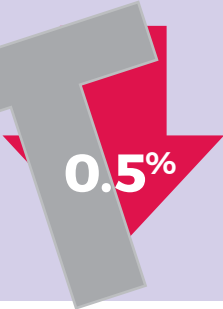
845
2025



Number of claims settled

180
2024

171
2025



Total amount (£) of compensation recovered

£2,573,044
2024

£3,185,764
2025

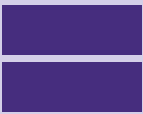


Will instructions

In 2025, RCN Law LLP dealt with 1,141 wills matters on behalf of RCN members, staff, and family and friends, compared to 1,137 in 2024.

1,137
2024

1,141
2025



Financial review

Under the partnership agreement, RCN Holdco Limited’s share of RCN Law LLP profit/loss is 65%, with a further 35% share going to NewLaw Legal Limited.

During the year ended 31 December 2025, RCN Law LLP made a profit before tax of £357,160 (31 December 2024: £683,199). RCN Holdco Limited’s share of the 2025 profit before tax is £232,154 (31 December 2024: £444,079).

During 2025, RCN Law LLP made a distribution of profits to the investing partners. RCN Holdco Limited received £295,100 (31 December 2024: £294,950), which brings the total profit distributed to £1,774,350 (see note 3 on page 16). The directors recommend the payment of a dividend of £180,466 (2024: £353,310).

RCN Holdco Limited has managed its finances through its own dedicated bank account since 2024.

RCN Law LLP reported a decline in profit for 2025. It operates in the health care sector and the underlying business is focused on providing legal support to claims for personal injuries and probate services to RCN members.

RCN Holdco Directors consider RCN Holdco will remain a going concern for at least twelve months from the date of signing the 2025 annual report and financial statements.

Reference and administrative details

Directors

Andrew Cowan
Victoria Peal

RCN Holdco Limited bankers

National Westminster Bank PLC
250 Regent Street, London W1B 3BN

Shareholders (on behalf of RCN UK)

Patricia Marquis
Gusharn Uppal

Independent auditor

Crowe UK LLP
Statutory Auditor
55 Ludgate Hill, London EC4M 7JW

Registered office

20 Cavendish Square, London W1G 0RN
Telephone 020 7409 3333
rcn.org.uk

RCN Group Lawyers

Bates Wells LLP
10 Queen Street Place, London EC4R 1BE

Registered number

09691324

RCN Group bankers

National Westminster Bank PLC
250 Regent Street, London W1B 3BN

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. RCN HoldCo has taken the exemption available under S414B CA 2006 to not include a strategic report.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Crowe UK LLP were appointed as auditor to the Company in accordance with section 485 of the Companies Act 2006.

The directors' report was approved by the board and signed on its behalf by:

Andrew Cowan
Director
Date:

Independent auditor's report to the members of RCN Holdco Limited

Opinion

We have audited the financial statements of RCN Holdco Limited for the year ending 31 December 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information contained within the annual report. 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 audit, or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether this gives rise to a material mis-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material mis-statements in the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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 mis-statement, 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 mis-statement, 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 mis-statement when it exists.

Mis-statements 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.

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 mis-statements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with HMRC and reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](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.

Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Statutory Auditor
London, United Kingdom

Date:

Financial statements

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Statement of comprehensive income for the year ended 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Income			
Share of profit in RCN Law LLP		232,154	444,079
Other income		3,976	5,023
Total income		236,130	449,102
Expenditure		10,548	7,464
Total expenditure		10,548	7,464
Profit before taxation		225,582	441,638
Tax charge on profit	8	–	–
Total comprehensive income for the year		225,582	441,638
Share of retained profit at 1 January 2025		1,540,111	1,575,651
Share of profit for the financial year		225,581	441,638
Dividends paid		(353,310)	(477,177)
Share of retained profit at 31 December 2025		1,412,382	1,540,111

Notes on pages 14-17 form part of these financial statements.

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Statement of financial position as at 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Fixed assets			
Unpaid share capital	4	2	2
Current assets			
Amount due from parent entity – RCN UK		–	294,950
Amount due from RCN Law LLP		1,096,573	1,159,520
Cash at bank		240,024	36,380
Accrued income		3,976	–
Total current assets		1,340,573	1,490,850
Liabilities			
Creditors: amounts falling due within one year:			
Taxation	8	83,837	55,891
Unpaid share in RCN Law LLP		(1)	(1)
Other creditors		(12,027)	(6,629)
Total current liabilities		71,809	49,261
Net current assets		1,412,382	1,540,111
Total assets less current liabilities		1,412,384	1,540,113
Capital and reserves			
Nominal share capital	4	2	2
Profit and loss account		1,412,382	1,540,111
Total shareholders' funds		1,412,384	1,540,113

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102. Notes on pages 14-17 form part of these financial statements.

The accounts of RCN Holdco Limited (registered number 09691324) were approved by the board of directors and authorised for issue on xxxxxxxx. They were signed on its behalf by:

Andrew Cowan
Director
Date:

RCN Holdco Limited

Notes to the financial statements for the year ended 31 December 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

RCN Holdco Limited is a company incorporated in England under the Companies Act. It is a private company limited by shares. The address of the registered office is 20 Cavendish Square, London W1G 0RN.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102 section 1A small entities) issued by the Financial Reporting Council.

The functional currency of RCN Holdco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling.

b. Going concern

In April 2025, NewLaw Legal – the other corporate partner of RCN Law LLP – formally notified the Directors of RCN Holdco of its intention to withdraw from the personal injury market. NewLaw Legal has confirmed that it will support both staff and clients throughout the run-off period and has prepared revised financial projections reflecting this run-off model.

Due to the time required to secure a new legal services provider, NewLaw Legal continued to accept new personal injury matters for RCN members until 30 November 2025. RCN Law will continue to operate as a going concern until its existing caseload of over 1,000 legal matters has been fully concluded. Given the typical life cycle of personal injury cases, it is anticipated that this process will take approximately three years.

The Directors of RCN Holdco consider that the company will remain a going concern for at least twelve months from the date of signing the 2025 annual report and financial statements. The RCN remains committed to providing personal injury services and related member benefits.

From 1st December 2025, personal injury provisions are provided by Coral Insurance through a contract with the RCN.

c. Joint ventures

RCN Holdco Limited has a jointly controlled operation – RCN Law LLP with NewLaw Legal Limited. RCN Holdco Limited and the other corporate partner, NewLaw Legal Limited, have equal voting and decision-making rights. Under the terms of the partnership agreement, no partner has a casting vote.

d. Tax

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred taxation would normally be recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets and liabilities are recognised to the extent that there is sufficient evidence of suitable taxable profits.

e. Provisions

Provisions for future liabilities are recognised when there is a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

f. Dividend

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the board. RCN Law LLP have made cash distributions to RCN Holdco Limited and RCN Holdco directors have proposed a dividend of £180,466 (2024: £353,310). Under the terms of the LLP agreement, profits/losses of the LLP will be distributed between corporate members only, in a 65% (RCN Holdco Limited) 35% (NewLaw Legal Limited) split.

g. Turnover

RCN Holdco Limited does not actively trade. Income received will be in the form of its share of any net profit/loss after tax generated by its jointly controlled entity.

h. Income recognition

Income is recognised and included in the Statement of Comprehensive income when there is a probable future economic benefit that can be reliably measured.

i. Expenditure recognition

Expenditure is recognised on an accrual basis when incurred and reliably measurable.

It is recorded when goods or services are received, not when paid. Prepaid expenses are deferred and recognised over the relevant periods.

j. Governance and administration

Governance and general administration costs have been absorbed by the sole beneficiary RCN UK. Costs of external audit and tax services are now paid directly by RCN Holdco Limited and are reported under expenditure.

k. Critical accounting judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial performance date and the amounts reported for income and expenditure during the year. However, the nature of the estimates means that actual outcomes could differ from those estimates. There were no critical accounting judgements for the year ended 31 December 2025.

l. Investments

RCN HoldCo Limited accounts for its investment in associates as share on partnership profit, showing the amount due from RCN Law LLP as debtor.

2. Directors' remunerations

The directors received no remuneration for their role as director and incurred no expenses in the year ended 31 December 2025.

3. Amount due from RCN Law LLP

	31 December 2025 £	31 December 2024 £
Share of accumulated profits in RCN Law LLP	2,870,923	2,638,770
Cumulative distributions made by RCN Law LLP	(1,774,350)	(1,479,250)
Total	1,096,573	1,159,520

4. Called up share capital

Authorised number value	Class	Nominal	31 December 2025
2	Ordinary	£1	£2

The two £1 shares are held in trust, for the benefit of the RCN UK.

5. Dividend

The directors propose a dividend of £180,466 for the year ended 31 December 2025 (2024: £353,310), which will be paid in 2026.

6. Ultimate controlling party

RCN Holdco Limited has two ordinary £1 shares in issue held on trust for RCN UK. RCN UK is, through the trust deed, the sole beneficiary of RCN Holdco Limited. RCN Holdco Limited is the smallest member of the RCN Group and is registered at 20 Cavendish Square, London W1G 0RN.

7. Related party transactions

During 2025, RCN Law LLP has made cash distributions to RCN Holdco Limited of £295,100 (2024: £294,950). There have been no other related party transactions with other group members.

8. Taxation

The RCN UK is the parent company of RCN Holdco Limited. Group tax relief is used, where possible, to off-set the taxable profit made in the year.

In 2025, RCN Holdco Limited submitted a group tax relief to reduce its corporation tax liability by offsetting losses from other entities within the group.

The tax assessed for the period is lower than the main rate of corporation tax in the UK. The differences are explained below:

	31 December 2025 £	31 December 2024 £
Profit before tax	225,581	441,638
Profit chargeable to corporation tax	225,581	436,049
Corporation tax at 25% payable	56,395	109,012
Group relief claimed	(56,395)	(109,012)
Adjustment recognised in the period for current tax of prior periods	–	–
Corporation tax payable	–	–

	Liability/(asset) brought forward £	Income prior £	Income current £	(Payments)/ receipts £	Liability/(asset) carried forward £
Current taxes					
Current period: to 31 December 2025	(83,837)	–	–	83,837	–
Total	(83,837)	–	–	83,837	–
Deferred taxes					
Timing differences	–	–	–	–	–
Over/(under) provided	–	–	–	–	–
Total	–	–	–	–	–
Total profit and loss charge	–	–	–	–	–

The RCN represents nurses and nursing, promotes
excellence in practice and shapes health policies

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