BUSINESS VALUATION REPORT

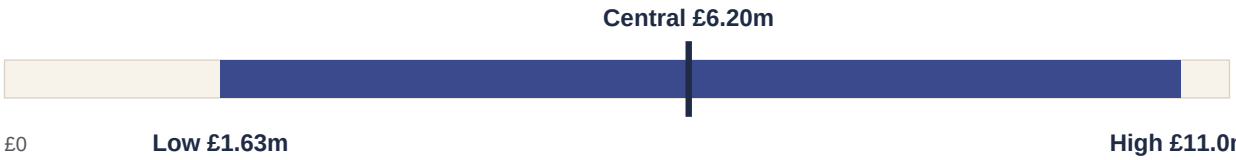
BRITMET TILEFORM LIMITED

Company number **03027850** · Active · Banbury

Full tier

Indicative value range

LOW	CENTRAL	HIGH
£1.63m	£6.20m	£11.0m



Account period used	latest period to 31 December 2025; 31 Dec 2025, 31 Dec 2024, 31 Dec 2023, 31 Aug 2022, 31 Aug 2021 and 6 earlier
Accounts filed	August 2026
Report date	21 November 2026
Report tier	Full — three or more filed periods with turnover and operating profit; all six methods

Value of this legal entity on its own accounts, not the group.

This is an indicative value range, built from filed accounts, published valuation multiples and similar UK companies. It is not a formal valuation for tax, legal or sale purposes. The limits are set out under Important information (page 20).

SAMPLE

Contents

Summary	3
Inputs	4
Company overview	5
Financial history	6
Ratios	8
Peer benchmark	9
Methods	10
Range and sensitivity	17
Filing behaviour	19
Important information	20

How to read this report

Start with the summary: it gives the range and the result of each method. Every input, with its source and date, is listed under Inputs. The methods section shows each calculation step by step. Missing figures are shown as a dash or as "not available"; they are never counted as zero.

Words in this report

Term	Meaning here
Central figure	The weighted average of the method results, each floored at £0.
Industry valuation multiple	A published market valuation multiple observed for similar listed firms (Damodaran Online, Europe).
Net-debt proxy	Creditors due after one year minus cash at bank. Creditors due after one year may include amounts that are not bank or financial debt. The report therefore labels this calculation as a proxy.

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Summary

Indicative value range: **£1.63m** to **£11.0m**, central figure **£6.20m**.

Value of this legal entity on its own accounts, not the group.

Method	Result	Weight (tier)	Weight (used)	Status
EV/EBITDA multiple	£8.27m	30%	30%	used
EV/Sales multiple	£9.56m	20%	20%	used
Price/Book multiple	£6.25m	10%	10%	used
Filed book equity	£3.85m	20%	20%	used
Asset-sale value	£2.17m	10%	10%	used
Liquidation value	£1.92m	10%	10%	used

The low end comes from **Liquidation value** (× 0.85); the high end from **EV/Sales multiple** (× 1.15). The central figure is the weighted mean of the method results, each floored at £0.

Why the range sits here

BRITMET TILEFORM LIMITED filed net assets of £3.85m for the period to 31 December 2025. 6 of the methods for the Full tier had the inputs they need; industry valuation multiples come from the Engineering/Construction industry (Damodaran Online, Europe, January 2026). The peer comparison uses 35,252 companies at five-digit SIC 43999.

Key inputs

Input	Value	Source class
Book equity (net assets as filed)	£3.85m	Companies House
Cash at bank	£869k	Companies House
Creditors due after one year	£89.8k	Companies House
Net-debt proxy	–£779k	derived from filed figures
Turnover	£14.7m	Companies House
Operating profit	£1.04m	Companies House
Depreciation	£59.4k	Companies House
EBITDA (proxy)	£1.10m	derived from filed figures
Employees	68	Companies House
EV/EBITDA: Engineering/Construction	9.71×	published industry multiple
EV/Sales: Engineering/Construction	0.85×	published industry multiple
Price/Book: Engineering/Construction	2.32×	published industry multiple

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Inputs

Every number we used and where it came from. Each is marked as one of four kinds: **Companies House** (as filed), **derived from filed figures**, **derived from sector peers** or **published industry multiple**. Sources are keyed by letter under the table.

Input	Value	Class	Source	Period	Formula or note
Book equity (net assets as filed)	£3.85m	Companies House	A	31 Dec 2025	net assets as filed
Cash at bank	£869k	Companies House	A	31 Dec 2025	as filed
Creditors due after one year	£89.8k	Companies House	A	31 Dec 2025	as filed
Net-debt proxy	–£779k	derived from filed figures	A	31 Dec 2025	creditors due after one year – cash at bank
Turnover	£14.7m	Companies House	A	31 Dec 2025	as filed
Operating profit	£1.04m	Companies House	A	31 Dec 2025	as filed
Depreciation	£59.4k	Companies House	A	31 Dec 2025	as filed
EBITDA (proxy)	£1.10m	derived from filed figures	A	31 Dec 2025	operating profit + depreciation
Employees	68	Companies House	A	31 Dec 2025	as filed
EV/EBITDA: Engineering/Construction	9.71×	published industry multiple	B	–	160 European listed firms
EV/Sales: Engineering/Construction	0.85×	published industry multiple	B	–	160 European listed firms
Price/Book: Engineering/Construction	2.32×	published industry multiple	B	–	160 European listed firms

Sources: **A** = filed accounts, dated August 2026; **B** = Damodaran Online, Europe dataset (January 2026), dated 21 November 2026.

Stated assumptions

Currency: we take all amounts to be in pounds, as UK accounts normally are. EBITDA: operating profit plus depreciation when it is filed, or else operating profit alone. Net-debt proxy: creditors due after one year, minus cash at bank. If no such creditors are shown, we count them as £0 and say so. We count each accounting period once. If a period was filed twice, we use the latest. Two year ends less than six months apart count as one.

Creditors due after one year may include amounts that are not bank or financial debt. The report therefore labels this calculation as a proxy.

Methods not needed or not available for this company

Method	Why it is not used
EV/Sales on derived turnover	filed turnover is used instead

Derived turnover is used only in the Standard tier when turnover is not filed: filed employees × the median turnover per employee of sector peers.

Industry multiples: Damodaran Online, Europe industry datasets: EV/EBITDA (vebitdaEurope.xls), EV/Sales (psEurope.xls), Price/Book (pbvEurope.xls); Aswath Damodaran, NYU Stern School of Business; dataset updated 5 January 2026; retrieved 21 November 2026; https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datacurrent.html. SIC mapping version sic-damodaran-v1 (2026-11-21). Peer table built 2026-11-21 05:32 UTC. Calculation val-v1.0 (2026-11-21).

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Company overview

Company name	BRITMET TILEFORM LIMITED
Company number	03027850
Status	Active
Company type	ltd
Incorporated	1 March 1995 (31.7 years before the report date)
Registered office	Kingfisher House Unit 17, Overthorpe Road, Banbury, OX16 4SX
Accounts category on the register	Medium
Previous names	none on the register

Registered office — legal postal address; it may not be where the business trades.

Registered activities (SIC 2007)

Code	Description	Use in this report
43999	Other specialised construction activities n.e.c.	principal: selects the industry multiple and peers

Group position

Controlling entity identified: **Britmet Holdings Limited** (UK company 07936008), England, a corporate person with significant control holding 75–100%. This report values BRITMET TILEFORM LIMITED on its own accounts, not the group.

Source: Companies House register (company profile; persons with significant control, snapshot of 15 November 2026) as held by Kompanies.

Key people and ownership

Item	Status in the data this report uses
Current officers	Unavailable in the stored data for this company.
Controlling entity	Britmet Holdings Limited — corporate person with significant control, 75–100% (as in Group position above).
Persons with significant control	Details incomplete: the controlling entity is identified, but the full record of persons with significant control is not in the stored data.
Shareholder list	Unavailable. Kompanies does not hold shareholder lists.
Data date	persons-with-significant-control snapshot of 15 November 2026

A person with significant control owns or controls more than 25% of a company. A list of persons with significant control is not a list of shareholders: smaller holders do not appear, and one entry can represent several shareholdings. Source: Companies House register (Kompanies' stored copy of the register).

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Financial history

Profit and loss

Line	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Aug 2022	31 Aug 2021
Turnover	£14.7m	–	–	£14.6m	–
Cost of sales	£9.86m	£9.89m	£15.2m	£10.1m	–
Gross profit	£4.87m	–	–	£4.48m	–
Administrative expenses	£3.83m	£3.86m	£4.79m	£3.74m	–
Operating profit	£1.04m	–	–	£759k	–
Depreciation	£59.4k	–	£71.2k	£29.4k	£37.2k
Profit before tax	£1.06m	£1.30m	£515k	£616k	–
Tax	£137k	£211k	–£147k	£0	–
Profit after tax	£921k	£1.09m	£662k	£616k	–
Staff costs	£3.21m	£2.78m	£3.66m	£2.62m	–
Dividends	£700k	–	–	£297k	–

Period end	Filed	Accounts type	Months covered
31 Dec 2025	Aug 2026	FullAccounts · MediumEntities	12
31 Dec 2024	Sep 2025	FullAccounts · FRS102	12
31 Dec 2023	Dec 2024	FullAccounts · FRS102	16
31 Aug 2022	May 2023	FRS102	12
31 Aug 2021	Apr 2022	FRS102	–

Periods are shown as filed. We do not assume each one is twelve months. A dash means the line was not filed.

Balance sheet and employees

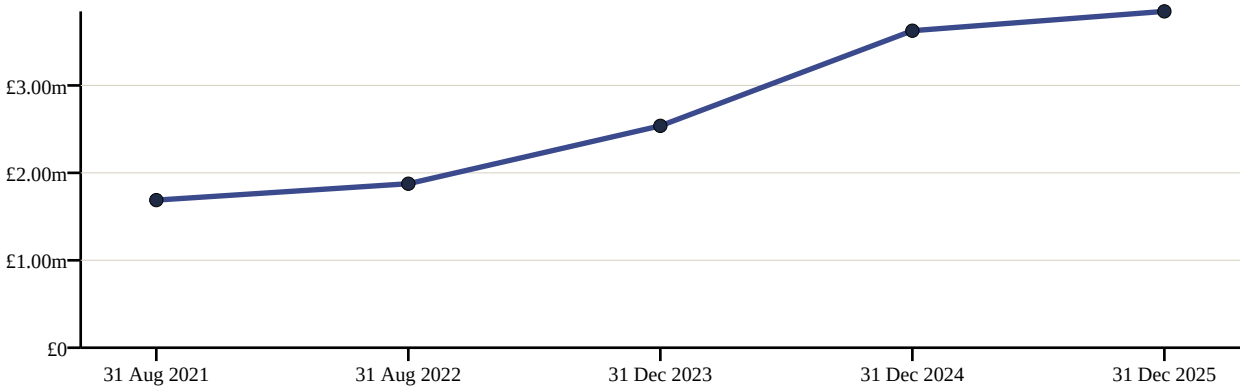
Line	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Aug 2022	31 Aug 2021
Fixed assets	£164k	–	–	£146k	–
Intangible assets	£0	–	–	–	–
Tangible assets	£164k	£182k	£196k	£146k	£153k
Stock	£2.01m	–	–	£2.27m	£1.31m
Debtors	£2.60m	£2.63m	£2.33m	£2.74m	£2.03m
Cash at bank	£869k	£1.81m	£759k	£760k	£907k
Current assets	£5.48m	£6.37m	£5.03m	£5.77m	£4.26m
Creditors within one year	£1.71m	£2.83m	£2.51m	£3.78m	£2.44m
Creditors after one year	£89.8k	£48.7k	£133k	£206k	£280k
Net assets	£3.85m	£3.63m	£2.54m	£1.88m	£1.69m
Employees	68	70	72	76	54

Figures from accounts filed at Companies House (latest period to 31 December 2025, filed August 2026). Amounts are in pounds, as filed. We have not checked or audited these accounts.

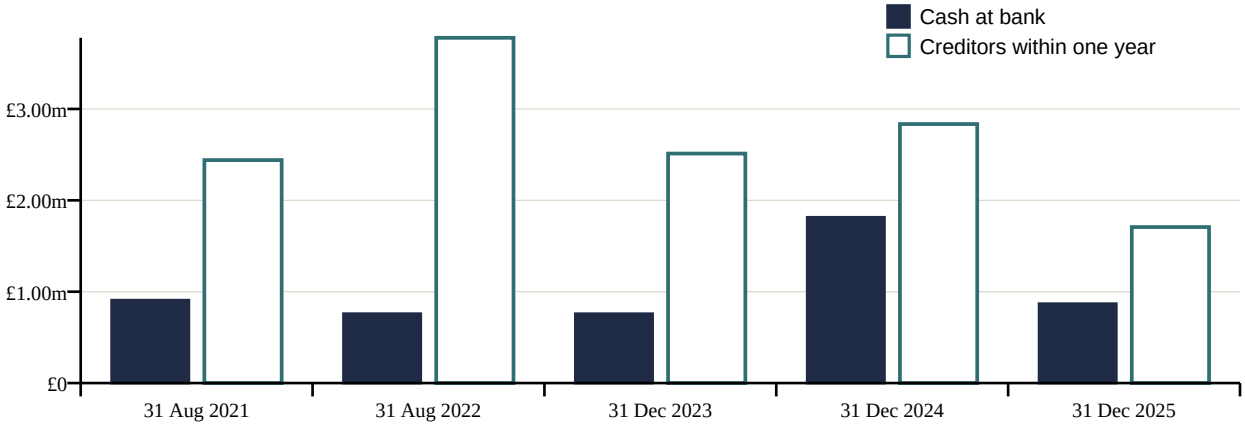
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Trends

Net assets by period (filed)



Cash compared with creditors due within one year (filed)



Solid bars: cash at bank. Outlined bars: creditors due within one year. A missing filed value is drawn as no bar. The figures are in the tables above.

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Ratios

Ratio	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Aug 2022	31 Aug 2021
Current ratio	3.21	2.25	2.00	1.53	1.74
Gearing	0.02	0.01	0.05	0.11	0.17
Operating margin	7.1%	–	–	5.2%	–
Gross margin	33.1%	–	–	30.7%	–
Debtor days	64	–	–	68	–
Creditor days	63	105	60	136	–
Stock days	74	–	–	82	–
Turnover per employee	£217k	–	–	£192k	–

How each ratio is worked out

Ratio	Formula
Current ratio	current assets ÷ creditors due within one year
Gearing	creditors due after one year ÷ net assets (no long-term creditors reported = 0)
Operating margin	operating profit ÷ turnover
Gross margin	gross profit ÷ turnover
Debtor days	debtors ÷ turnover × 365
Creditor days	creditors due within one year ÷ cost of sales × 365
Stock days	stock ÷ cost of sales × 365
Turnover per employee	turnover ÷ employees

Compound annual growth of net assets: 20.9% a year from 31 Aug 2021 to 31 Dec 2025 (years counted from the period dates).

Compound annual growth of turnover: 0.3% a year from 31 Aug 2022 to 31 Dec 2025 (years counted from the period dates).

We show a ratio only when every number it needs was filed for that period. Ratios are worked out from filed figures.

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Peer benchmark

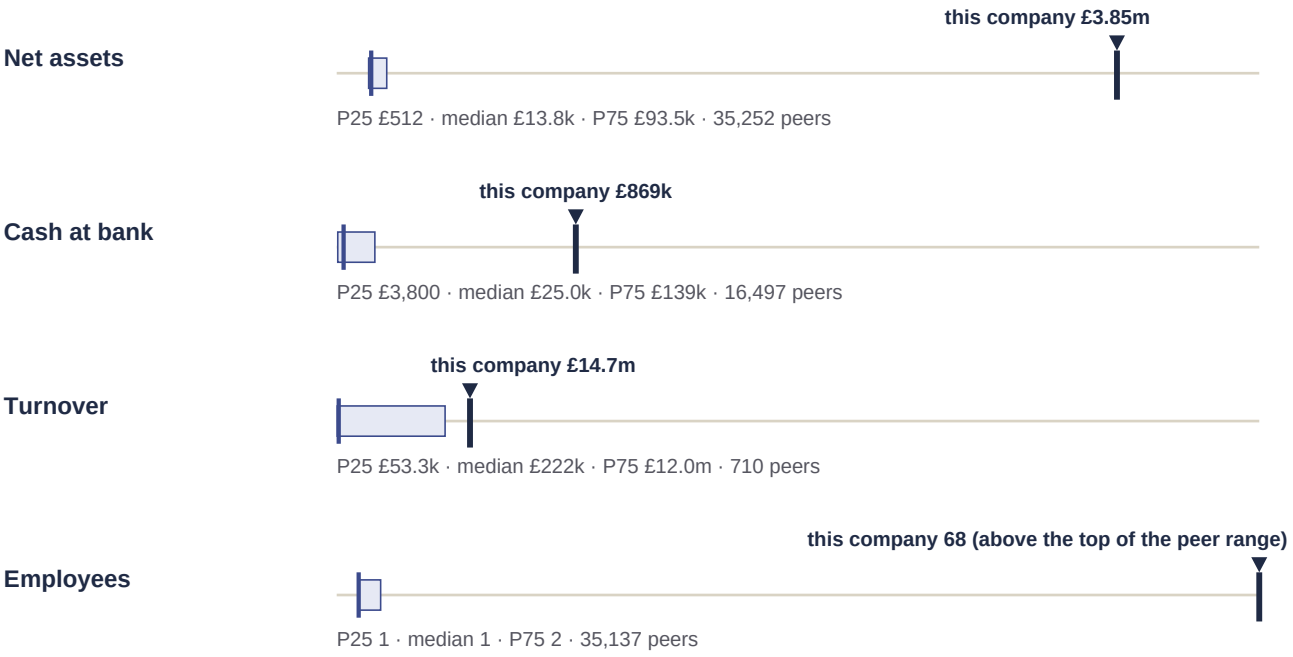
Peers: **35,252** active companies at **five-digit SIC 43999**, each with its latest non-dormant filed accounts (one period per company), excluding this company. Five-digit attempt: 35,252 qualifying.

Account-period window of the peers: 30 Jun 2016 to 2 Nov 2026.

Measure	Peers	P25	Median	P75	This company	Percentile
Net assets *	35,252	£512	£13.8k	£93.5k	£3.85m	99th
Cash at bank *	16,497	£3,800	£25.0k	£139k	£869k	94th
Turnover *	710	£53.3k	£222k	£12.0m	£14.7m	78th
Employees *	35,137	1	1	2	68	100th
Net-asset growth on the year before *	31,660	-25.0%	2.5%	50.4%	6.1%	54th
Turnover per employee *	597	£47.9k	£130k	£324k	£217k	65th

P25 and P75 are the lower and upper quartiles. * Values capped at the peer 1st and 99th percentiles (only for cohorts of 100 or more). Derived from sector peers' filed accounts; peer table built 2026-11-21.

Where the company sits among its peers



Each band runs from the peer lower quartile to the upper quartile; the thin line inside it is the median; the dark marker and label are this company. A company outside the peer range is drawn at the end of the scale and labelled.

SAMPLE

Methods

We work out up to six results and turn them into one range. Three use published market valuation multiples observed for similar listed firms. Three use the company's own balance sheet.

Method	What it measures	Tiers	Here
EV/EBITDA multiple	Value of listed European firms in the same industry per pound of operating earnings, after the fixed private-company and size adjustments	Full	used
EV/Sales multiple	The same, per pound of turnover (filed turnover; for Standard, turnover derived from sector peers)	Full; Standard (derived)	used
Price/Book multiple	The same, per pound of book equity; an equity multiple, so no second debt adjustment	Standard, Full	used
Filed book equity	Net assets as filed	all	used
Asset-sale value	Fixed assets plus stock — not proceeds available to owners	all	used
Liquidation value	What the assets might fetch if sold off, at fixed printed rates, less everything owed	all	used

For the three market methods we make two cuts, one after the other. First we take off 30%, because private shares are hard to sell. Then we take off up to 15% for a small company: 15% in the bottom quarter of similar firms, 10% in the second, 5% in the third, nothing in the top quarter.

Adjusted multiple = published industry valuation multiple × 0.70 × (1 + size step)

This company: size step +0% — at or above the peer upper quartile (P75): 0%.

SAMPLE

METHOD 1 OF 6

EV/EBITDA multiple

Values the whole business from its operating earnings, using the industry valuation multiple of similar listed European firms, then takes off the net-debt proxy.

Filed inputs

Operating profit	Depreciation	EBITDA (proxy)	Creditors due after one year	Cash at bank
£1.04m	**£59.4k**	**£1.10m**	**£89.8k**	**£869k**
Companies House	Companies House	derived from filed figures	Companies House	Companies House

Calculation

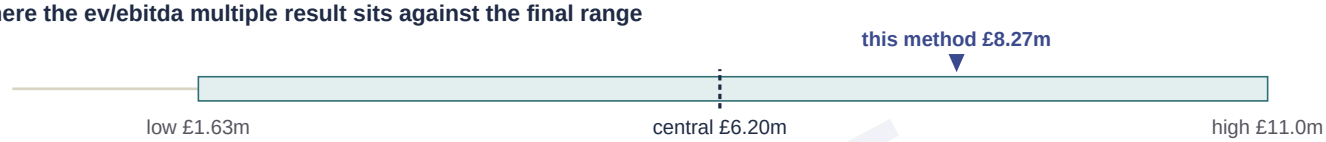
Ebitda (proxy) **£1.10m** ▶ × adjusted multiple **6.80×** ▶ = enterprise value **£7.50m** ▶ – net-debt proxy **–£779k** ▶ Equity value **£8.27m**

Step	Value	Source
Published industry valuation multiple (Engineering/Construction)	9.71×	published industry multiple — Damodaran Online, Europe, January 2026
Private-company liquidity adjustment	–30%	fixed rule
Size step	+0%	at or above the peer upper quartile (P75): 0%
Adjusted multiple	6.80×	published × 0.70 × (1 + size step)
Ebitda (proxy)	£1.10m	derived from filed figures
Enterprise value	£7.50m	adjusted multiple × EBITDA (proxy)
Less net-debt proxy	–£779k	creditors due after one year – cash at bank
Equity value	£8.27m	enterprise value – net-debt proxy

Result: £8.27m · weight in the Full tier 30%, weight used 30.0% · contribution to the central figure £2.48m

Creditors due after one year may include amounts that are not bank or financial debt. The report therefore labels this calculation as a proxy.

Where the ev/ebitda multiple result sits against the final range



SAMPLE

METHOD 2 OF 6

EV/Sales multiple

Values the whole business from its turnover, using the industry valuation multiple of similar listed European firms, then takes off the net-debt proxy.

Filed inputs

Turnover	Creditors due after one year	Cash at bank
£14.7m	**£89.8k**	**£869k**
Companies House	Companies House	Companies House

Calculation

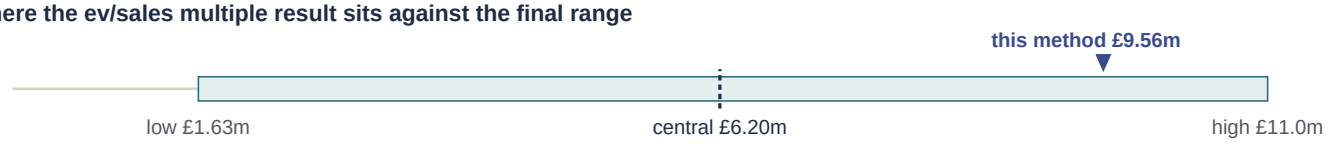
Filed turnover **£14.7m** ▶ × adjusted multiple **0.60×** ▶ = enterprise value **£8.78m** ▶ – net-debt proxy **–£779k** ▶ Equity value **£9.56m**

Step	Value	Source
Published industry valuation multiple (Engineering/Construction)	0.85×	published industry multiple — Damodaran Online, Europe, January 2026
Private-company liquidity adjustment	–30%	fixed rule
Size step	+0%	at or above the peer upper quartile (P75): 0%
Adjusted multiple	0.60×	published × 0.70 × (1 + size step)
Filed turnover	£14.7m	Companies House
Enterprise value	£8.78m	adjusted multiple × filed turnover
Less net-debt proxy	–£779k	creditors due after one year – cash at bank
Equity value	£9.56m	enterprise value – net-debt proxy

Result: £9.56m · weight in the Full tier 20%, weight used 20.0% · contribution to the central figure £1.91m

Creditors due after one year may include amounts that are not bank or financial debt. The report therefore labels this calculation as a proxy.

Where the ev/sales multiple result sits against the final range



SAMPLE

METHOD 3 OF 6

Price/Book multiple

Values what the owners hold from the company's book equity, using the industry Price/Book multiple of similar listed European firms.

Filed inputs

Book equity (net assets as filed)
£3.85m
Companies House

Calculation

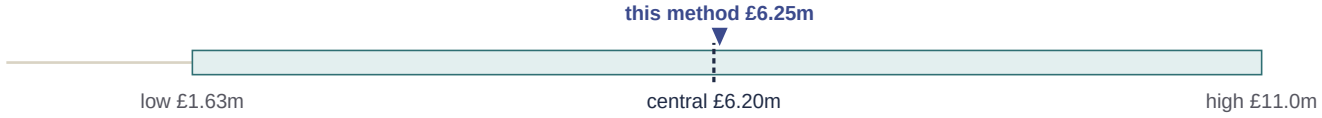
Book equity	× adjusted multiple	Equity value
£3.85m	**1.62×**	**£6.25m**

Step	Value	Source
Published industry valuation multiple (Engineering/Construction)	2.32×	published industry multiple — Damodaran Online, Europe, January 2026
Private-company liquidity adjustment	–30%	fixed rule
Size step	+0%	at or above the peer upper quartile (P75): 0%
Adjusted multiple	1.62×	published × 0.70 × (1 + size step)
Book equity	£3.85m	Companies House
Equity value	£6.25m	adjusted multiple × book equity

Result: £6.25m · weight in the Full tier 10%, weight used 10.0% · contribution to the central figure £625k

Price/Book is an equity multiple: it already applies to what the owners hold, so there is no second debt adjustment.

Where the price/book multiple result sits against the final range



SAMPLE

METHOD 4 OF 6

Filed book equity

Takes the net assets in the filed balance sheet as they stand.

Filed inputs

Book equity (net assets as filed)
£3.85m
Companies House

Calculation

Total assets less total liabilities
as filed

▶

Book equity (net assets)
£3.85m

Item	Value	Source
Book equity	£3.85m	Companies House — net assets as filed

Result: £3.85m · weight in the Full tier 20%, weight used 20.0% · contribution to the central figure £769k

Book value is what the balance sheet says belongs to the owners: all the company owns, minus all it owes, at the values in the accounts. We do not take out intangible assets, so this is not a tangible book value.

Where the filed book equity result sits against the final range



Figures from accounts filed at Companies House (latest period to 31 December 2025, filed August 2026). Amounts are in pounds, as filed. We have not checked or audited these accounts.

SAMPLE

METHOD 5 OF 6

Asset-sale value

Adds up the fixed assets and stock a buyer of the business could take over.

Filed inputs

Fixed assets	Stock
£164k	**£2.01m**
Companies House	Companies House

Calculation

Fixed assets **£164k** ▶ + Stock **£2.01m** ▶ Asset-sale value **£2.17m**

Item	Value	Source
Fixed assets	£164k	Companies House — fixed assets as filed
Stock	£2.01m	Companies House
Asset-sale value	£2.17m	derived from filed figures

Result: £2.17m · weight in the Full tier 10%, weight used 10.0% · contribution to the central figure £217k

Rule: fixed assets + stock. Not included: debtors, cash and intangible-asset write-downs are not deducted or added; liabilities are not deducted.

This is fixed assets plus stock. It is not sale proceeds available to owners because it does not deduct liabilities or include every asset.

Where the asset-sale value result sits against the final range



Figures from accounts filed at Companies House (latest period to 31 December 2025, filed August 2026). Amounts are in pounds, as filed. We have not checked or audited these accounts.

SAMPLE

METHOD 6 OF 6

Liquidation value

Applies fixed recovery rates to the assets, as if they were sold off, and takes off everything owed.

Filed inputs

Tangible fixed assets	Current assets other than cash	Cash at bank	Liabilities
£164k	**£4.61m**	**£869k**	**£1.80m**
Companies House	derived from filed figures	Companies House	Companies House

Calculation

Realisation base **£3.72m** ▶ – Liabilities **£1.80m** ▶ Liquidation value **£1.92m**

Item	Filed value	Rate	Realised	Source
Tangible fixed assets	£164k	50%	£82.1k	tangible fixed assets as filed
Current assets other than cash	£4.61m	60%	£2.77m	current assets – cash at bank
Cash at bank	£869k	100%	£869k	Companies House
Realisation base			£3.72m	sum of the realised values
Less liabilities	£1.80m	100%	–£1.80m	creditors due within one year + creditors due after one year
Liquidation value			£1.92m	derived from filed figures

Result: £1.92m · weight in the Full tier 10%, weight used 10.0% · contribution to the central figure £192k

The rates are fixed and the same for every company: machines and buildings 50%, other short-term assets 60%, cash 100%. We make no other change.

Where the liquidation value result sits against the final range



Figures from accounts filed at Companies House (latest period to 31 December 2025, filed August 2026). Amounts are in pounds, as filed. We have not checked or audited these accounts.

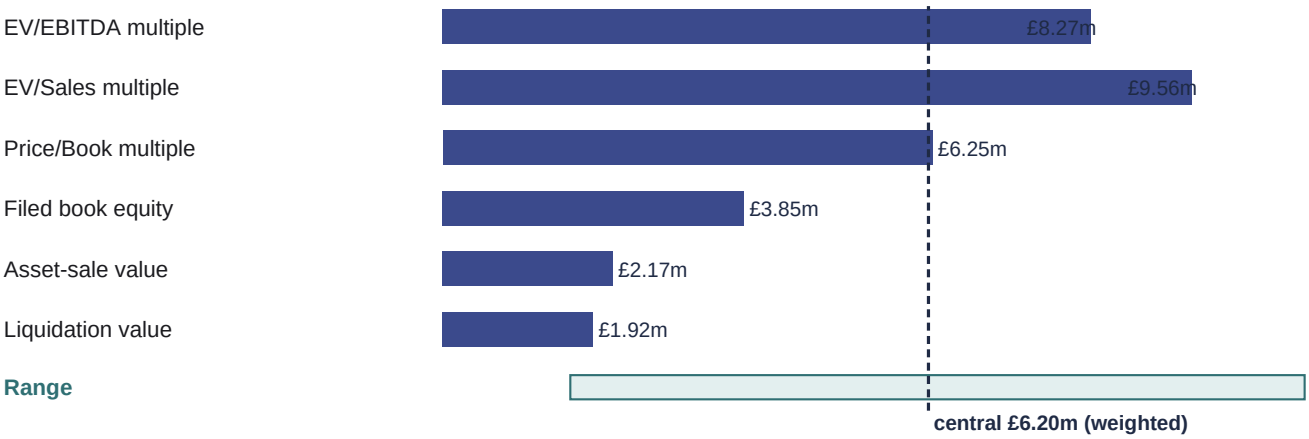
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Range and sensitivity

Method	Raw result	Floored at £0	Tier weight	Weight used	Contribution
EV/EBITDA multiple	£8.27m	£8.27m	30%	30.0%	£2.48m
EV/Sales multiple	£9.56m	£9.56m	20%	20.0%	£1.91m
Price/Book multiple	£6.25m	£6.25m	10%	10.0%	£625k
Filed book equity	£3.85m	£3.85m	20%	20.0%	£769k
Asset-sale value	£2.17m	£2.17m	10%	10.0%	£217k
Liquidation value	£1.92m	£1.92m	10%	10.0%	£192k

Low = lowest raw result × 0.85, floored at £0 = **£1.63m**. High = highest raw result × 1.15, floored at £0 = **£11.0m**. Central figure = sum of contributions = **£6.20m**. A method without its inputs has its weight shared out across the others in proportion. Results are rounded to three significant figures.

Method results (each floored at £0) and the range they produce



SAMPLE

Sensitivity

Change	Low	Central	High
External multiple –10%	£1.63m	£5.74m	£9.98m
External multiple +10%	£1.63m	£6.66m	£12.0m
Earnings or turnover input –10%	£1.63m	£5.80m	£9.98m
Earnings or turnover input +10%	£1.63m	£6.60m	£12.0m
As reported	£1.63m	£6.20m	£11.0m

Low to high under each change (dot: central figure)



What would raise the tier

This is the highest tier.

SAMPLE

Filing behaviour

Period end	Filed	Due by	Status
31 Dec 2025	Aug 2026	30 Sep 2026	on time
31 Dec 2024	Sep 2025	30 Sep 2025	within the due month
31 Dec 2023	Dec 2024	30 Sep 2024	after the due month
31 Aug 2022	May 2023	31 May 2023	within the due month
31 Aug 2021	Apr 2022	31 May 2022	on time

Due by: nine months after the period end; first accounts 21 months after incorporation.

Confirmation statements

Confirmation-statement history: not available from the data Kompanies holds for this company.

Next deadlines

Next accounts due	30 September 2027
Next confirmation statement due	15 February 2027

Filed dates from our accounts archive are sometimes known only to the month; a filing is marked late only when its month is after the due month. Source: Companies House.

Charges and structural considerations

Outstanding charges on the register's monthly company file: **1**. Charge details were not available when this report was built.

A charge is a lender's claim over some of the company's assets. If assets are sold, the lender is paid before the owners. The liquidation value only reflects this through the liabilities filed in the accounts.

Value of this legal entity on its own accounts, not the group.

SAMPLE

Important information

This report gives an indicative value range, based on the company's accounts. It is not a formal valuation for tax, legal or sale purposes. It is not a fairness opinion. It is not advice to buy, sell or hold anything.

We did not audit anything. We have not checked the accounts, the register or the industry valuation multiples, and we have not spoken to the company.

We did not look at: trade since the last accounts, contracts, tax, pensions, legal claims, the state or market value of assets, brands and patents, deals with related parties, or anything not filed at Companies House.

Missing information is shown as a dash or as "not available". We never count it as zero, except creditors due after one year when none are shown (see Inputs, page 4).

Creditors due after one year may include amounts that are not bank or financial debt. The report therefore labels this calculation as a proxy.

Data dates: latest filed accounts August 2026; industry multiples January 2026; peer table 2026-11-21; report 21 November 2026.

Map: not included in this edition. Images: none.

Report ID SAMPLE · calculation val-v1.0 (2026-11-21) · SIC mapping sic-damodaran-v1 (2026-11-21). Industry multiples: Damodaran Online, Europe dataset, January 2026; retrieved 21 November 2026; https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datacurrent.html.

How Kompanies values

The full method, the eligibility check, the tiers, the weights and every source are published at **kompanies.co.uk/how-we-value/**.

Source	Version or date
Companies House filed accounts (Kompanies archive)	latest filing used: August 2026
Damodaran Online, Europe industry multiples	January 2026 (updated 5 January 2026); retrieved 21 November 2026
SIC → industry mapping	sic-damodaran-v1 (2026-11-21)
Peer table	2026-11-21
Calculation	val-v1.0 (2026-11-21)

Updates: we add accounts each day as they are filed. We rebuild the list of similar firms each night. We refresh the industry valuation multiples when they are updated, normally each January.

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Glossary

Term	Meaning
Book equity	Net assets: what the company owns less what it owes, as filed.
Central figure	The weighted average of the method results, each floored at £0.
EBITDA	Earnings before interest, tax, depreciation and amortisation. Here: operating profit plus depreciation where filed.
Enterprise value (EV)	The value of the whole business before the net-debt proxy is taken off.
Net-debt proxy	Creditors due after one year minus cash at bank. Creditors due after one year can include non-financial liabilities, so this is a proxy.
Industry valuation multiple	A published market valuation multiple observed for listed firms: value per pound of earnings, turnover or book equity.
Liquidity adjustment	A fixed –30% because shares in a private company cannot be sold on a stock market.
Size step	A fixed reduction for companies smaller than their peers, set by the peer quartiles of net assets.
Peer cohort	Active companies with the same principal SIC code and filed accounts.
Percentile	The share of peers with a lower value.
Tier	Limited, Standard or Full: how much filed data the report could use.
Indicative value range	Low, central and high figures worked out by the published rules in this report; not a formal valuation.
Dormant accounts	Accounts for a company that did not trade in the period.

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