

# Aquila



## Annual report and financial statements for the year ended 31 March 2025

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# Group highlights

## Our purpose

Empowering socially focused organisations to build better futures.

## Our vision

We empower organisations by providing high quality expert advice, innovative solutions and strategic guidance that drives excellence and creates a lasting impact and value for communities.

## Our culture and values

**Our values inform how we work with our clients and colleagues every day. We are socially focused and committed to making a difference through working in partnership with our stakeholders to challenge the norm, strive for excellence and influence our sectors to do the right thing.**

These values are intrinsic to the work we do for our clients:

- **Leadership** - Our expertise guides the sectors through challenge
- **Quality** - We always strive for excellence
- **Insight** - Our research helps clients stay ahead of the curve.

Our culture and the way we work is guided by the following behaviours:

- **We Collaborate** - we work together to succeed together.
- **We Innovate** - we challenge the norm.
- **We Care** - we go the extra mile.

## What we do

Our work helps our clients to develop a response to a changing world and make a positive difference to the communities in which they operate. We work throughout the UK and internationally with clients across housing and regeneration, sport and education, charity and government sectors.

## Financial Highlights

For the year ended 31 March 2025

|   |   |  |
|---|---|--|
| <b>Revenue</b><br>£12,593k<br>(2024: £12,400k)                | <b>Gross profit</b><br>£2,949k<br>(2024: £2,319k)           | <b>Gross profit margin</b><br>23%<br>(2024: 19%)   |
| <b>Underlying operating profit*</b><br>£568k<br>(2024: £305k) | <b>Statutory profit after tax</b><br>£407k<br>(2024: £137k) | <b>Cash balances</b><br>£1,668k<br>(2024: £1,448k) |

\*Underlying operating profit is calculated by adjusting the reported pre-tax profit for restructuring costs, share-based payment charges, loss on disposal of investments and impairments of goodwill.

## Dividend

The Directors propose a final dividend of 0.45p per share (2024: 0.6p). This will be paid on 6 August 2025 to shareholders on the register at 18 July 2025.

## Chair's statement

### Dear Shareholder, I am pleased to present the Annual Report and Financial Statements for the year to 31 March 2025.

The Group is an independent consultancy specialising in the provision, financing and management of affordable housing by housing associations, local authorities, government agencies and other not for profit organisations. The Group also provides high level business advice to the commercial property sector and support for organisations including multi-academy education trusts, charities and sports foundations, working in communities to improve health and well-being opportunities.

This is the first full year report for the Group since the delisting of the issued shares from the London Stock Exchange on 22 March 2024. The delisting reflected the increasing administrative and cost burden of continuing the listing, whilst at the same time the lack of liquidity in the shares and the reducing value that potential partners put on working with or joining a listed entity meant that the cost benefit of continuing was not evident. We have noticed that an increasing number of smaller listed companies have reached the same conclusion.

Following the delisting, action was taken to consolidate and simplify the various activities of the Group. Now most of the business of the Group is routed through Altair other than where it is required to be handled by a body regulated by the FCA which is managed by ATFS.

The consolidation and the continuing challenges in our markets, as described below, required a review of our cost base and range of services. The result was a significant reduction in head count from 110 to 100 whilst still planning to maintain our existing revenue streams.

Turnover for the 12 months to 31 March 2025 was £12,593k, (12 months to 31 March 2024 £12,400k). The underlying operating profit for the 12 months was £568k, (12 months ended 31 March 2024 £305k).

Profit after tax and exceptional items for the 12 months to 31 March 2025 was £407k, (12 months to 31 March 2024 £137k) with deductions for tax of £115k (2024 £74k) and exceptional items of £45k (2024 £94k). The exceptional item was the loss on the sale of the Group's investment in AssetCore Ltd following the sale of the entire share capital of the company.

Group turnover increased by 2% compared to the previous 12 months. Operating profit before tax and exceptional items increased by 86%. This reflected the challenges faced by the business streams and the actions taken to ensure and improve profitability.

The majority of our clients, such as local authorities and housing associations, have a significant dependency on monies received either by grants or through contracts from central government. Even where funds are mainly generated through charges to users the levels are often regulated or funded for the user through public funds e.g. rents on affordable housing and the role of Universal Credit. The expectation of increased funding and the relaxation of controls following the General Election has not been realised whilst some actions of the new government have increased costs e.g. increase in Employers National Insurance contributions. The result has been to review any costs not considered essential and an obvious reluctance to invest in future growth or expansion.

Funding for international work has been significantly reduced with America making significant cuts and the UK redirecting monies to support Ukraine. Similar action has been taken by many other funders supporting development work in developing economies.

Many of our clients business plans assumed a gradual reduction of interest rates. This has been delayed with only the first indications of these now being seen. As a result, plans for capital expenditure especially on the development of new affordable housing have been delayed with the emphasis being on re-investment to meet new safety standards for existing housing provision.

The business confidence has been severely impacted by the ongoing 'Trade War' between America, China and many of the World's largest trading nations. Recent indications of deals being made have eased the situation but the willingness to make longer-term commitments is only returning gradually.

Our ability to maintain turnover reflects an ability to redirect our efforts to those areas most needed by our clients and work with them to assist them in dealing with the changing

environment. Particular areas of demand have been restructuring, efficiency reviews and the challenges of inhouse compared to outsource services. At the same time, we have maintained our capacity to provide the wider range of skills when these areas return to being demand led. An example of this is our reduced International Team which has retained the core competencies and continues to bid for those contracts that are available. Other areas such as ESG and net zero may take longer to recover.

Our business must continue to generate sufficient profit and cash resources to continue to invest to ensure that all our services are relevant and anticipate the changing requirements of our clients. This includes our ongoing program to digitalise some of our wider offerings which are tools supported by our consultants particularly relevant to our property and governance teams. A start has been made in both these disciplines, and the first launch is expected either later in this financial year or early in the next.

Many of our clients have been under increasing cash flow pressures, particularly the local authorities. Inevitably they have to make difficult decisions and we are pressed to expand our payment terms, although we would stress that we have not suffered any bad debts. To do this we need to ensure sufficient cash flows that enable us to make decisions that are in the best interest of the business.

The Group continues to be financially strong. At the date of these accounts net current assets were £2,848k (2024 £2,866k). To maintain this financial strength we need to ensure that dividends declared for the year leave sufficient profit after tax and cash to both provide funds for investment and increase the working capital. The Board is recommending a strategy of 40% of profits before tax and exceptional items is available for distribution. This policy is to commence for financial years starting from 1 April 2025. For the financial year under review the Board is recommending a final dividend of 0.45p (2024 0.6p) making a total dividend of 0.75p (2024 0.85p). The dividend will be paid on 6 August 2025 to shareholders on the register at 18 July 2025.

We continue to assist through our website the opportunity for existing shareholders and prospective shareholders to buy and sell shares in the Group. To date since the delisting 2.15m shares have been traded with the most recent agreed transactions being at a price of 13p. Any existing shareholders who are interested in selling shares should email the Company Secretary [claire.banks@aquilaservicesgrp.co.uk](mailto:claire.banks@aquilaservicesgrp.co.uk) with their details and the number of shares they wish to dispose of and the minimum acceptable price. Prospective investors should also email the Company

Secretary with their details and level of interest. The Group will post the details on the website and draw interested parties' attention. No personal details are posted and we only act as a post box and cannot give advice. Negotiations take place between buyers and sellers. We can assist with forms in order to facilitate an agreed deal. We do not make any charge for the assistance as described.

There are a number of smaller shareholders (50,000 shares or below) who are inclined to sell their shares and where it is an administrative burden for the Group. We have recently written to these shareholders saying that if they want to sell the Group will purchase these or place them. Neither of the above facilities are available to existing employees of the Group.

My fellow Group Board Directors and myself believe that the restructured group has shown its ability to negotiate some difficult business and financial turbulence and that there is significant potential for increasing shareholder rewards in the future. We provide assistance in the efficient delivery of crucial services and the challenge is for our contribution to be relevant and cost effective. We believe the last twelve months has demonstrated our ability to meet those criteria.

This has not been an easy year and it would be remiss of me not to thank and appreciate the efforts and dedication of all our staff ably organised and led by our Chief Executive Fiona Underwood assisted by Matt Carroll our Managing Director, Property, Michael Appleby Managing Director, Consultancy and Claire Banks our Group Finance Director and Company Secretary. The unsolicited compliments I hear from clients about the service and willingness to help from our staff is always a source of pride.

I look forward to reporting further progress at the interim stage.



–  
Derek Joseph – Chair  
2 July 2025

# Strategic report

## Strategy and objectives

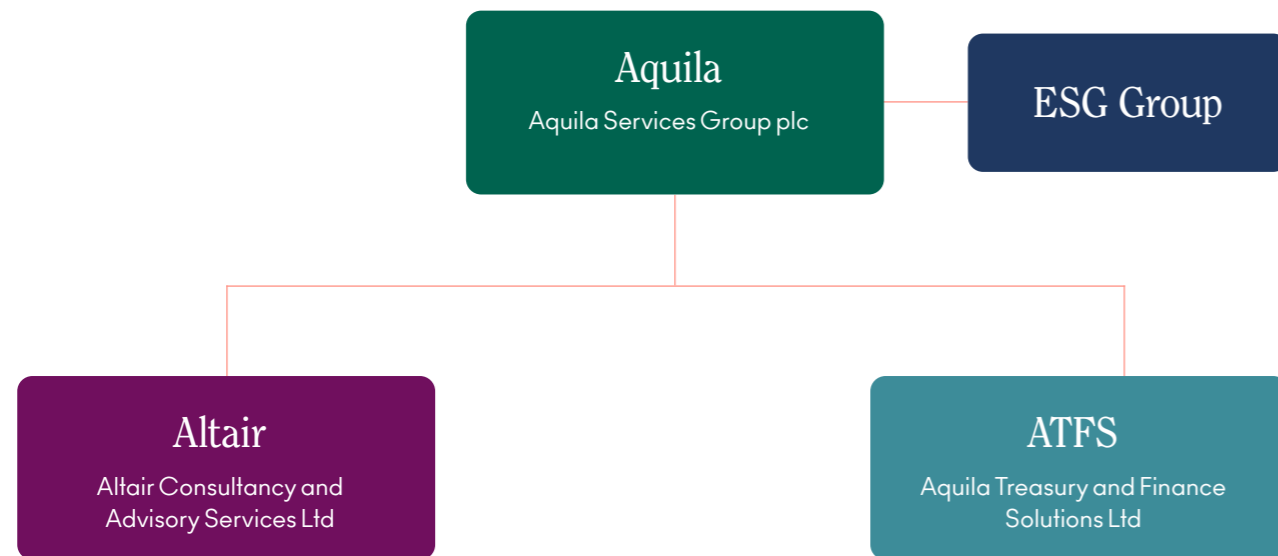
Aquila Services Group (Aquila) has a bold purpose “Empowering organisations to build better futures.” We achieve this by being a consultancy group which provides professional support services to socially focused sectors in the UK and internationally.

Our purpose is core to what we want to be across the group:

- We want to empower organisations by providing high quality expert advice, innovative solutions and strategic guidance that drives excellence and creates a lasting impact and value for communities.
- We want to offer staff the opportunity to inspire positive change in an environment with a strong social focus.
- And we want to provide investors the opportunity of supporting an organisation that combines strong performance with a positive social outcome.

Our work helps our clients to develop a response to a changing world and make a positive difference to the communities in which they operate. At present we work with clients across housing and regeneration, sport and education, charity and government sectors. We work across the UK and internationally.

## Our business as at 31 March 2025



## Section 172 statement

Aquila delivers work to clients through key subsidiaries, each of which has a core market and service focus:

- **Altair** provides support for affordable housing and government bodies through the development, growth, management, governance, and operation of organisations, and the improvement of services to affordable and social housing customers. We also work with clients in the sport, charity and education sectors focused on strategy, business planning and income generation activities and the impact they have on their communities.
- **ATFS** is registered with the Financial Conduct Authority and provides advice to the affordable housing and education sectors on treasury and funding solutions.

The Group has an employee led group focusing on the Environment, Social and Governance (ESG) agenda. The ESG group meets regularly and its purpose is to drive the ESG agenda across the Group and its subsidiaries.

Further information about, and activities within the group, is available on the website.

Section 172(1) (A) to (F) of the Companies Act 2006 require directors to explain how they considered the interests of key stakeholders and the broader matters set out in when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company.

This S172 statement explains how the Group and in particular the board:

- has engaged with key stakeholders; and
- has reached key decisions and the likely impact of those decisions, including how it has taken account of the company’s stakeholders in doing so during the financial year.

The S172 statement focuses on matters of strategic importance to the Group, and the level of information disclosed is consistent with the size and the complexity of the business.

### S172(1) (A)

#### “The likely consequences of any decision in the long term”

The Group board reviews all relevant information and possible scenarios to consider the implications of any decision made to ensure there is no adverse impact on the future business or stakeholders of the Group and that the strategic aims and objectives of the Group can be achieved.

### S172(1) (B)

#### “The interest of the company’s employees”

The following table sets out how the Company considers the interests of the employees.

### S172(1) (C)

#### “The need to foster the company’s business relationships with suppliers, customers and others;”

The table to the right sets out how the Company considers the interests of the employees.

### S172(1) (D)

#### “The impact of the company’s operation on the community and the environment”

The Group is committed to empowering organisations to build better futures.

The board listened to the employees and the employee led ESG Group was formed, with representation from across Aquila Group and its subsidiaries.

The ESG Group has responsibility for driving Aquila’s approach to being a climate conscious organisation. During the year the Group retained its Carbon Neutral Plus status.

### S172(1) (E)

#### “The desirability of the company maintaining a reputation for high standards of business conduct”

The Group provides professional support services to socially focused sectors in the UK and internationally and always aims to deliver exceptional standards of service and conduct and remain market leaders in our sectors.

Our purpose, culture, values and quality assurance framework dictate the standards that are maintained by our employees.

### S172(1) (F)

#### “The need to act fairly between members of the company”

The Group board considers all relevant information taking into account the impact on all stakeholders before adopting the best course of action to enable delivery of the Group’s strategy.

The board listened to the employees and ESG Group was formed which has responsibility for driving Aquila’s approach on equality, diversity and inclusion ensuring all employees are treated fairly. We also ensure that our recruitment and succession planning aims to increase the diversity of the Group.

|  | Investors  | Employees  | Customers  |
|--|--|--|--|
| <b>Why they matter to us</b>                     | Providers of capital and therefore growth opportunities.<br><br>A significant proportion of shareholders are also employees. | Key resource of talent providing solutions and innovative product development to assist clients.<br><br>Critical in achieving the Group’s objectives.<br><br>To offer employees the opportunity to work in an environment that has a positive social impact. | Our clients provide services that make a positive difference to the communities in which they operate.<br><br>This aligns with Groups purpose.<br><br>They are the Group’s main source of revenue. |
| <b>What matters to them</b>                      | Return on investment.<br><br>Longevity of the business.  | Recognition and reward.<br><br>Interesting work and strong client relationships.<br><br>Strong culture and values.<br><br>Personal and career development.   | Quality and value for money.<br><br>Sound advice.<br><br>Strong relationships with the Group’s employees.  |
| <b>Type of engagement</b>                        | Annual and half-year reports.<br><br>Meetings with investors.  | Regular staff surveys.<br><br>Regular use of different media forums to inform and listen.<br><br>Investment in new products and thought leadership research pieces.  | Direct engagement with clients.  |
| <b>How the board engages</b>                     | Board attendance at the AGM.<br><br>Non-executive director meetings.   | Attendance at staff conferences.<br><br>Regular webinar updates and communications.  | Regular communication via publications, and e-bulletins.<br><br>Customer satisfaction survey.  |
| <b>How they influence board-making decisions</b> | Investors’ opinions are taken into account when considering future policy.   | The employee led ESG Group set the strategy and action plan for the board and are tasked with its implementation. They report their activity to the Group’s board and employees.   | Investment in new product development.<br><br>Customer insight may lead to research and product development opportunities.   |

## Principal risks and uncertainties

The principal risks currently faced by the Group are:

### Financial Risk

The main financial risks arising from the Group's activities are credit risk, foreign currency risk, interest rate risk and liquidity, details of which can be found in note 25 to the Financial Statements.

### Unfavourable economic conditions and/or changes to government policy`

The current macro-economic and political uncertainty combined with high interest rates may see a reduction in business as clients spending on consultancy is curtailed. Local authorities continue to see significant pressure on budgets and may stop consultancy contracts and/or limit their commissioning of work.

The Group mitigates these risks by ensuring that there is diversity across its client base, not relying on any one client or group of clients.

Changes to government policy may adversely affect the Group. The Group ensures that it is aware of the impact of these changes and adapts its products and services to proactively respond to this risk.

### Competition

Increased competition in the market continues to pose a risk to all companies within the Group.

### Staff skills, retention, recruitment and succession

As the Group is a people-based business, a significant risk is the recruitment and retention of talent. The Group continues to monitor retention and all staff leaving the business have exit interviews which provides important input into our People policies to improve our working practices and environment.

### Data governance

The increase of cyber-attacks and the loss of data is a serious risk that is monitored closely. The Group complies with all relevant legislation and has invested in updated systems, security and training. The Group retained Cyber Essentials Plus status during the year.

### Mitigations of risk

The Group seeks to mitigate all these risks through ensuring that it monitors changes in statutory, regulatory and financial requirements and maintains good relationships with its clients, principal contacts within government, regulators and other key influencers within the sector.

## Business performance and position

### Altair

For the year ending March 2025 there were a number of changes that were implemented within Altair. Oaks, our sports, education and charities subsidiary was integrated into Altair to consolidate all our non-regulated activities under one management team. We were sorry to say goodbye to a number of colleagues from Oaks and wish them well in their future careers. The team that transferred became the Community Impact team and we are seeing the advantages that being part of a larger team can generate.

Altair continued to deliver quality services to our clients and turnover remained steady year-on-year. The market continues to be challenging, the new Labour Government promised much change within the housing market and, although the announcements relating to housing in the budget were limited this has started to come through via announcements in the recent spending review. The commitment to build another 1.5million homes by the end of the parliamentary term has been boosted by the announcement of a further £39bn over the next ten years (through the Affordable Homes Programme), the commitment to a ten-year rent settlement which will provide stability to business plans across the sector and a further consultation on rent convergence, all of which were welcomed by the sector.

Changes within the external environment also bring opportunities for all our teams, not only brought about by the spending review but also the redefining of local government (moving from a two-tier system to single tier), the squeeze on public spending and the increase in the regulatory and statutory requirements placed on housing providers.

The property team have seen continued call on their services, working with clients across the country, our primary client base remains in London and the South East. We are beginning to see some green shoots within the development sphere, and although most housing organisations have reduced their programmes, experienced resource continues to be sought and the team is kept busy with commissions in housing associations, local authorities and working in partnership with architects and planners. The assets team has had another busy year, health and safety compliance is the focus for many in addition to increased investment in current homes, which has been lacking for decades, all specialisms we have within the team.

The international work has been more challenging, the arrival of the Trump administration which cut US Aid and the move of UK overseas aid to the defence budget has meant that the issuance of tenders has slowed and there have been delays to contract awards.

The core workstreams within our consulting business have fared well, clients recognise the value of gaining high quality independent advice. Our governance, strategy and regulation work is in demand with the increasing amount of regulation within the sector. The pressure on business plans has meant that our corporate finance and treasury work has continued, as has our expanding presence in transformation as clients need to make efficiencies and improve their operating models for in the current environment.

Technology has always been a core service offering and we are investing in cyber security work and also artificial intelligence, not only internally but also providing advice to clients on the benefits and also the risks.

Although we saw a reduction in the number of permanent staff employed we have increased our use of associates and this will remain the model we pursue for the foreseeable future, until the economy provides more certainty in terms of growth and stability. Our people remain our biggest asset and, in the coming year, we will review our reward and recognition strategy, investing more in colleague development and retention to ensure we stay competitive.

The consolidation of the business has enabled further investment in our own infrastructure and we have recently published a new five-year strategy that will deliver our ambitions under the three pillars of: client centric excellence, driving commercial success and empowered people, culture and technology.

**ATFS**

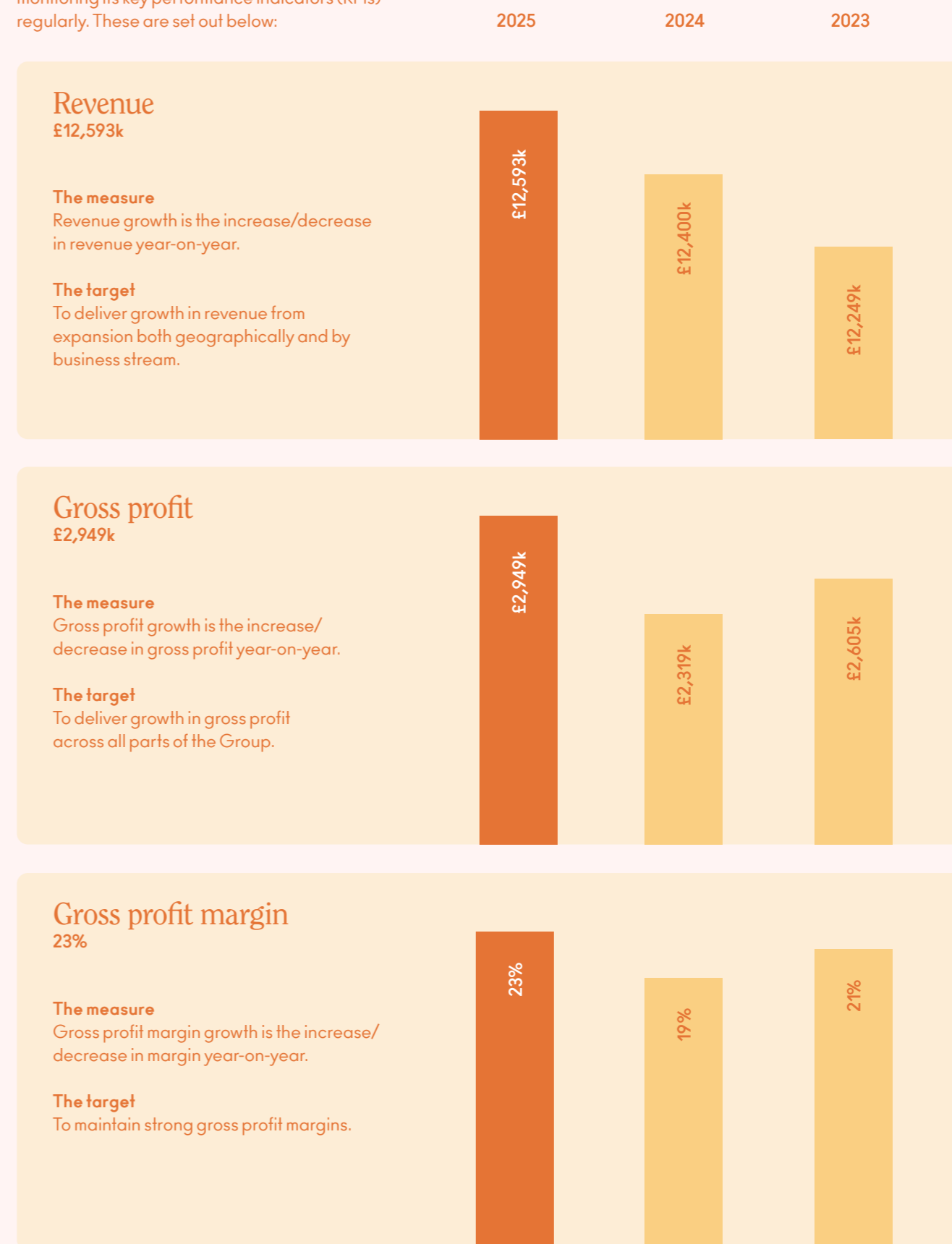
ATFS retained its position in the market this year and the corporate finance and treasury offering that was developed in the previous financial year proved successful, with non-regulated services being delivered through Altair.

The education sector continues to be in a state of flux, and therefore as part of the restructuring we transferred the credit card services stream to our procurement team which has provided a smooth transition for clients.

ATFS continued to deliver the regulated offerings, and this change in approach meant that the business was more profitable than previously. We were successful in increasing the number of social housing treasury retainers in England. The retirement of our Director in Scotland has been managed well and we continue to provide a good service to our clients North of the border.

## Key performance indicators

The Group tracks progress against its strategy by monitoring its key performance indicators (KPIs) regularly. These are set out below:





Underlying profit is shown as profit before share options charges, impairment of investments, acquisition costs, redundancy costs and costs of reorganisation. The Group uses this as a performance measure of "operational profits" providing a clearer measure year on year without the distortion of unusual items.

|                                    | 31 March 2025<br>£000 | 31 March 2024<br>£000 | 31 March 2023<br>£000 |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Underlying operating profit</b> | <b>568</b>            | <b>305</b>            | <b>806</b>            |
| Share option charge                | (1)                   | (12)                  | (12)                  |
| Impairment of Goodwill             | -                     | -                     | (120)                 |
| Restructuring costs                | -                     | (82)                  | -                     |
| Loss on sale of investments        | (45)                  | -                     | -                     |
| <b>Profit before taxation</b>      | <b>522</b>            | <b>211</b>            | <b>674</b>            |

## Going concern basis

The Board updates its financial plan annually. This includes a review of the Group and Company's cash flows and other key financial ratios over the period. These metrics are subject to sensitivity analysis which involves flexing a number of the main assumptions underlying the forecast, both individually and in unison. Where appropriate, this analysis is carried out to evaluate the potential impact of the company's principal risks. The review also makes certain assumptions about the normal level of capital investment likely to occur and considers whether additional financing facilities will be required. The Group has no borrowings and there is no plan to access additional funding.

The Directors are confident that the Group and Company remains strong and viable with adequate financial resources together with long standing relationships with its clients and a diverse portfolio of contracts. The main costs to the business are staffing costs which are monitored regularly to ensure profitability.

Based on the results of these analyses, continuous monitoring of the sales invoices, cash generation and cash balances, the Directors have a reasonable expectation that the Group and Company will be able to continue in operation and meet its liabilities as they fall due in the next twelve months thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Approved by the Board  
and signed on its behalf.



–  
**Dr Fiona Underwood –  
CEO**  
2 July 2025

## Directors' report

### The Directors present their report and consolidated financial statements for the year ended 31 March 2025.

Aquila Services Group plc is incorporated as a public limited company and is registered in England and Wales with the registered number 08988813. Details of the Company's issued share capital, together with the details of the movements during the year are shown in note 18. The Company has one class of Ordinary share which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company. Details of employee share schemes are set out in note 22.

The Board's assessment of the performance of the Group, its future developments and the principal risks and uncertainties affecting the group, together with the mitigating factors, are presented in the Strategic report on pages 8 to 18.

## Principal activities

The principal activities of the Group are the provision of specialist housing, sport, charity, educational and treasury management consultancy services. The principal activity of the Company is that of a holding company which manages the Group's strategic direction.

## Results

The results for the Group for the year ended 31 March 2025 are set out from page 28.

## Dividend

The directors propose a final dividend of 0.45p per share for the year end (2024: 0.6p). The total dividend for the year was 0.75p per share (0.3p was paid as an interim dividend in January 2025) this compares to a total dividend of 0.85p per share in 2024.

## Post balance sheet events

There are no post balance sheet events.

## Political donations

The Group/Company made no political donations during the period.

## Data protection

The Group/Company is compliant with the Data Protection Act 1998.

## Directors

The following served as directors of the Company during the period or thereafter:



–  
**Derek Joseph** –  
Non-Executive Chair



–  
**Dr Fiona Underwood** –  
Chief Executive Officer



–  
**Claire Banks** –  
Group Finance Director  
and Company Secretary

**Aquila**

–  
**Richard Wollenberg** –  
Non-Executive Director

## Auditor

Crowe U.K. LLP appointed as auditors on 12 March 2019 have expressed their willingness to remain in office as auditor and, in accordance with section 489 of the Companies Act 2006, a resolution that Crowe U.K. LLP be re-appointed will be proposed at the Annual General Meeting.

## Auditor information

The directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Group'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 Group's auditor is aware of that information.



–  
**Dr Fiona Underwood**  
– CEO

By order of the Board  
2 July 2025

## Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The directors (whose names and functions are set out on page 20) are responsible for preparing this 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 prepared the Company and Group financial statements in accordance with UK Adopted International accounting standards in conformity with the requirements of the Companies Act 2006. 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 the Group and the profit or loss of the Company and the Group for that period.

In preparing the Company and Group financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable relevant and reliable;

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether they have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or cease operations or have no realistic alternative but to do so.

The Directors are responsible for maintaining 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 controls as they determine are 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 Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report and Corporate Governance Report that comply with that law and those regulations.

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.

### Responsibility statement of the Directors in respect of the Annual Report and Financial Statements

We confirm that to the best of our knowledge:

- the Company and Group financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.



–  
**Claire Banks – Group Finance Director**  
 On behalf of the Board  
 2 July 2025

## Independent Auditor's Report to the Members of Aquila Services Group plc

### Opinion

We have audited the financial statements of Aquila Services Group plc (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 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 group 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. 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 directors' 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 group's and parent 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.

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 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.

## Opinions 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 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.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

## Responsibilities of the directors

As explained more fully in the directors' responsibilities statement set out on page 22, 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 group's and parent 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 group or parent 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, FCA Rulebook and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition and judgement surrounding the carrying value of goodwill. 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, corroborating amounts recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

–  
**Matthew Daniels**  
 Senior Statutory Auditor  
 For and on behalf of  
 Crowe U.K. LLP  
 Statutory Auditor  
 R+ Building  
 2 Blagrove Street  
 Reading  
 RG11AZ

## Consolidated statement of comprehensive income

### For the year ended 31 March 2025

|  | Notes | 2025<br>£'000 | 2024<br>£'000 |
|--|-------|---------------|---------------|
| Revenue  | 4     | 12,593        | 12,400        |
| Cost of sales  | 5     | (9,644)       | (10,081)      |
| <b>Gross profit</b>  |       | <b>2,949</b>  | <b>2,319</b>  |
| Administrative expenses  | 5     | (2,387)       | (2,131)       |
| <b>Operating profit</b>  |       | <b>562</b>    | <b>188</b>    |
| Finance income   | 4     | 5             | 23            |
| Loss on sale of investment                                     |       | (45)          | -             |
| <b>Profit before taxation</b>                                  | 6     | <b>522</b>    | <b>211</b>    |
| Income tax expense   | 8     | (115)         | (74)          |
| <b>Profit for the year</b>                                     |       | <b>407</b>    | <b>137</b>    |
| <b>Total comprehensive income for the year</b>                 |       | <b>407</b>    | <b>137</b>    |
| <b>Earnings per share attributable to owners of the parent</b> |       |               |               |
| Basic  | 9     | 1.02p         | 0.34p         |
| Diluted  | 9     | 1.01p         | 0.33p         |

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

## Consolidated statement of financial position

### As at 31 March 2025

|  | Notes  | Group<br>2025<br>£'000 | Group<br>2024<br>£'000 |
|--|--------|------------------------|------------------------|
| <b>Non-current assets</b>                              |        |                        |                        |
| Goodwill   | 10     | 3,197                  | 3,197                  |
| Property, plant and equipment                          | 11     | 177                    | 407                    |
| Development costs                                      | 12     | 46                     | -                      |
| Investments  | 14     | -                      | 71                     |
|  |        | <b>3,420</b>           | <b>3,675</b>           |
| <b>Current assets</b>                                  |        |                        |                        |
| Trade and other receivables                            | 15     | 3,245                  | 3,592                  |
| Cash and bank balances                                 |        | 1,668                  | 1,448                  |
|  |        | <b>4,913</b>           | <b>5,040</b>           |
| <b>Current liabilities</b>                             |        |                        |                        |
| Trade and other payables                               | 16     | 1,951                  | 1,995                  |
| Lease liabilities                                      | 16, 17 | 79                     | 76                     |
| Corporation tax  | 16     | 35                     | 103                    |
|  |        | <b>2,065</b>           | <b>2,174</b>           |
| <b>Net current assets</b>                              |        | <b>2,848</b>           | <b>2,866</b>           |
| <b>Non-current lease liabilities</b>                   | 17     | <b>22</b>              | <b>280</b>             |
| <b>Net assets</b>                                      |        | <b>6,246</b>           | <b>6,261</b>           |
| <b>Equity</b>  |        |                        |                        |
| Share capital  | 18     | 1,998                  | 1,998                  |
| Share premium account                                  | 18     | 1,712                  | 1,712                  |
| Merger reserve   | 18     | 3,042                  | 3,042                  |
| Shares held in Treasury                                | 19     | (69)                   | -                      |
| Share-based payment reserve                            | 22     | 253                    | 376                    |
| Retained losses  |        | (690)                  | (867)                  |
| <b>Equity attributable to the owners of the parent</b> |        | <b>6,246</b>           | <b>6,261</b>           |

The financial statements were approved by the board and authorised for issue on 2 July 2025.

**Claire Banks - Group Finance Director**

## Company statement of financial position As at 31 March 2025

|  | Notes | Company<br>2025<br>£'000 | Company<br>2024<br>£'000 |
|--|-------|--------------------------|--------------------------|
| <b>Non-current assets</b>                              |       |                          |                          |
| Property, plant and equipment                          | 11    | 5                        | 17                       |
| Investments in subsidiaries                            | 13    | 4,086                    | 4,084                    |
| Investments  | 14    | -                        | 71                       |
|  |       | <u>4,091</u>             | <u>4,172</u>             |
| <b>Current assets</b>                                  |       |                          |                          |
| Trade and other receivables                            | 15    | 1,699                    | 1,830                    |
| Cash and bank balances                                 |       | 25                       | 17                       |
|  |       | <u>1,724</u>             | <u>1,847</u>             |
| <b>Current liabilities</b>                             |       |                          |                          |
| Trade and other payables                               | 16    | 240                      | 193                      |
|  |       | <u>240</u>               | <u>193</u>               |
| <b>Net current assets</b>                              |       | <u>1,484</u>             | <u>1,654</u>             |
| <b>Net assets</b>                                      |       | <u>5,575</u>             | <u>5,826</u>             |
| <b>Equity</b>  |       |                          |                          |
| Share capital  | 18    | 1,998                    | 1,998                    |
| Share premium account                                  | 18    | 2,341                    | 2,341                    |
| Shares held in Treasury                                | 19    | (69)                     | -                        |
| Share-based payment reserve                            | 22    | 253                      | 376                      |
| Retained earnings                                      |       | 1,052                    | 1,111                    |
| <b>Equity attributable to the owners of the parent</b> |       | <u>5,575</u>             | <u>5,826</u>             |

As permitted by S408 Companies Act 2006, the company has not presented its own profit and loss account. The company's profit for the year was £171k (2024: profit £1,365k).

The financial statements were approved by the board and authorised for issue on 2 July 2025.



-  
**Claire Banks – Group  
Finance Director**  
Company Registration  
No. 08988813

## Consolidated statement of changes in equity For the year ended 31 March 2025

|                                 | Share<br>Capital<br>£'000 | Share<br>Premium<br>account<br>£'000 | Merger<br>reserve<br>£'000 | Shares<br>held in<br>Treasury<br>£'000 | Share<br>based<br>payment<br>reserve<br>£'000 | Retained<br>losses<br>£'000 | Total<br>equity<br>£'000 |
|---------------------------------|---------------------------|--------------------------------------|----------------------------|--|---|-----------------------------|--------------------------|
| <b>Balance at 1 April 2023</b>  | 1,998                     | 1,712                                | 3,042                      | -                                      | 364   | (704)                       | 6,412                    |
| Total comprehensive income      | -                         | -                                    | -                          | -                                      | -   | 137                         | 137                      |
| Share based payment charge      | -                         | -                                    | -                          | -                                      | 12  | -                           | 12                       |
| Dividend                        | -                         | -                                    | -                          | -                                      | -   | (300)                       | (300)                    |
| <b>Balance at 31 March 2024</b> | <u>1,998</u>              | <u>1,712</u>                         | <u>3,042</u>               | <u>-</u>                               | <u>376</u>                                    | <u>(867)</u>                | <u>6,261</u>             |
| <b>Balance at 1 April 2024</b>  | 1,998                     | 1,712                                | 3,042                      | -                                      | 376   | (867)                       | 6,261                    |
| Share in Treasury               | -                         | -                                    | -                          | (69)                                   | -   | -                           | (69)                     |
| Total comprehensive income      | -                         | -                                    | -                          | -                                      | -   | 407                         | 407                      |
| Transfer on reserves            | -                         | -                                    | -                          | -                                      | (124)   | 124                         | -                        |
| Share based payment charge      | -                         | -                                    | -                          | -                                      | 1   | -                           | 1                        |
| Dividend                        | -                         | -                                    | -                          | -                                      | -   | (354)                       | (354)                    |
| <b>Balance at 31 March 2025</b> | <u>1,998</u>              | <u>1,712</u>                         | <u>3,042</u>               | <u>(69)</u>                            | <u>253</u>                                    | <u>(690)</u>                | <u>6,246</u>             |

## Company statement of changes in equity

### For the year ended 31 March 2025

|                                 | Share capital<br>£'000 | Share premium account<br>£'000 | Shares in Treasury<br>£'000 | Share based payment reserve<br>£'000 | Retained earnings<br>£'000 | Total equity<br>£'000 |
|---------------------------------|------------------------|--------------------------------|-----------------------------|--------------------------------------|----------------------------|-----------------------|
| <b>Balance at 1 April 2023</b>  | 1,998                  | 2,341                          | -                           | 364                                  | 46                         | 4,749                 |
| Total comprehensive income      | -                      | -                              | -                           | -                                    | 1,365                      | 1,365                 |
| Share based payment charge      | -                      | -                              | -                           | 12                                   | -                          | 12                    |
| Dividend                        | -                      | -                              | -                           | -                                    | (300)                      | (300)                 |
| <b>Balance at 31 March 2024</b> | 1,998                  | 2,341                          | -                           | 376                                  | 1,111                      | 5,826                 |
| <b>Balance at 1 April 2024</b>  | 1,998                  | 2,341                          | -                           | 376                                  | 1,111                      | 5,826                 |
| Total comprehensive income      | -                      | -                              | -                           | -                                    | 171                        | 171                   |
| Shares in Treasury              | -                      | -                              | (69)                        | -                                    | -                          | (69)                  |
| Transfer on reserves            | -                      | -                              | -                           | (124)                                | 124                        | -                     |
| Share based payment charge      | -                      | -                              | -                           | 1                                    | -                          | 1                     |
| Dividend                        | -                      | -                              | -                           | -                                    | (354)                      | (354)                 |
| <b>Balance at 31 March 2025</b> | 1,998                  | 2,341                          | (69)                        | 253                                  | 1,052                      | 5,575                 |

## Consolidated statement of cash flow

### For the year ended 31 March 2025

|  | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| <b>Cash flows from operating activities</b>                |               |               |
| Profit for the year  | 407           | 137           |
| Interest received  | (5)           | (23)          |
| Income tax expense   | 115           | 74            |
| Share based payment charge                                 | 1             | 12            |
| Loss on disposal of investment                             | 45            | -             |
| Profit on disposal of fixed assets                         | (4)           | -             |
| Depreciation   | 163           | 160           |
| Operating cash flows before movement in working capital    | 722           | 360           |
| Decrease/(Increase) in trade and other receivables         | 347           | (462)         |
| (Decrease) in trade and other payables                     | (46)          | (265)         |
| Cash generated by operations                               | 1,023         | (367)         |
| Income taxes paid  | (180)         | (141)         |
| <b>Net cash inflow/(outflow) from operating activities</b> | 843           | (508)         |
| <b>Cash flows from investing activities</b>                |               |               |
| Interest received  | 5             | 23            |
| Purchase of property, plant and equipment                  | (70)          | (74)          |
| Purchase of development                                    | (46)          | -             |
| Purchase of own shares                                     | (69)          | -             |
| Income from sale of investment                             | 26            | -             |
| <b>Net cash (outflow) from investing activities</b>        | (154)         | (51)          |
| <b>Cash flows from financing activities</b>                |               |               |
| Lease liability payments                                   | (115)         | (98)          |
| Dividends paid   | (354)         | (300)         |
| <b>Net cash (outflow) from financing activities</b>        | (469)         | (398)         |
| Net increase in cash and cash equivalents                  | 220           | (957)         |
| Cash and cash equivalents at beginning of the year         | 1,448         | 2,405         |
| <b>Cash and cash equivalents at end of the year</b>        | 1,668         | 1,448         |

## Company statement of cash flow For the year ended 31 March 2025

|   | 2025<br>£'000 | 2024<br>£'000 |
|---|---------------|---------------|
| <b>Cash flows from operating activities</b>             |               |               |
| Profit for the year                                     | 171           | 1,365         |
| Interest received                                       | -             | (23)          |
| Dividends received                                      | (451)         | (2,203)       |
| Impairment of investment                                | -             | -             |
| Loss on disposal of investments                         | 45            | -             |
| Depreciation  | 11            | 11            |
| Operating cash flows before movement in working capital | (224)         | (850)         |
| (Increased)/Decrease in trade and other receivables     | 131           | (1,594)       |
| (Decrease)/Increase in trade and other payables         | 47            | (502)         |
| Cash (outflow)/Inflow generated by operations           | (46)          | (2,946)       |
| Net cash (outflow) from operating activities            | (46)          | (2,946)       |
| <b>Cash flows from investing activities</b>             |               |               |
| Interest on deposits                                    | -             | 23            |
| Purchase of plant and equipment                         | -             | (16)          |
| Dividends received                                      | 451           | 2,204         |
| Purchase of own shares                                  | (69)          | -             |
| Income from sale of investment                          | 26            | -             |
| Net cash inflow from investing activities               | 408           | 2,211         |
| <b>Cash flows from financing activities</b>             |               |               |
| Dividends paid  | (354)         | (300)         |
| Net cash (outflow) from financing activities            | (354)         | (300)         |
| Net increase/(decrease) in cash and cash equivalents    | 8             | (1,035)       |
| Cash and cash equivalents at beginning of the year      | 17            | 1,052         |
| <b>Cash and cash equivalents at end of the year</b>     | <b>25</b>     | <b>17</b>     |

## Notes to the financial statements For the year ended 31 March 2023

### 1. General information

Aquila Services Group plc ('the Company') and its subsidiaries (together, 'the Group') provide specialist housing, sport, education and treasury management consultancy services. The principal activity of the Company is that of a holding company for the Group as well as providing all the strategic and governance functions of the Group.

The Company is a public limited company, domiciled in the United Kingdom and incorporated and registered in England and Wales. The Company's registered office is Tempus Wharf, 29a Bermondsey Wall West, London, SE16 4SA.

### 2. Accounting policies

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared in accordance with International Accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis except for certain assets which are carried at fair value.

The financial statements are presented in Pounds Sterling which is the functional and presentational currency of all companies within the group.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas of critical accounting estimates and judgements are set out in note 3.

#### Going concern

The budgets and cashflow forecasts that have been produced and reviewed demonstrate that the Group is forecast to generate profits and cash in the year ended 31 March 2026 and beyond and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the date of signing the financial statements.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of subsidiary entities. A subsidiary is defined as an entity over which the Company has control. Control is achieved when the Company has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and could use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control and ceases when control is lost. The Company reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three control elements listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

## 2. Accounting policies (cont.)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with the Group's accounting policies.

### Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree.

Any excess of the consideration over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill. Goodwill is not amortised but is reviewed for impairment at least annually. If the consideration is less than the fair value of the identifiable assets and liabilities acquired, the difference is recognised in the statement of comprehensive income.

### Revenue recognition

The group earns income from the following principal services:

- Revenue from consultancy services
- Revenue from treasury management.

For all these principal services, revenue represents amounts recoverable from clients for professional services provided during the year. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when control of a product or service is transferred to a customer. A receivable is recognised when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from fixed fee assignments is recognised over a period of time by reference to the stage of completion of the actual services provided at the reporting date, as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Time and materials assignments are recognised as services are provided at the fee rate agreed with the client. Unbilled revenue on individual client assignments is classified as contract assets for client work within trade and other receivables. Where individual on-account billings exceed recognised revenue on a client assignment, the excess is classified as contract liabilities for client work within trade and other payables.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for use. Depreciation is recognised to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, on the following bases:

#### Right of use assets

Over unexpired term of lease

#### Leasehold improvements

Over unexpired term of lease

#### Fixtures, fittings, equipment and system upgrades

3-4 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

### Intangible Assets – Development costs

Development costs are capitalised as an intangible asset when the project is clearly defined, technically feasible, and it is probable that the asset will generate future economic benefits through sale or use. Capitalisation commences when all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale

## 2. Accounting policies (cont.)

- The intention to complete the asset and use or sell it
- The ability to use or sell the asset
- The asset will generate probable future economic benefits, including the existence of a market for the output of the asset
- Adequate technical, financial, and other resources are available to complete the development
- The expenditure attributable to the asset during its development can be reliably measured

Development costs meeting these criteria are capitalised and amortised on a straight-line basis over the estimated useful life of the asset, using the straight-line method over 3 years.

### Investment in subsidiaries

In the Company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company, plus any costs directly attributable to the purchase of the subsidiary.

### Investments

Investments are held at fair value.

### Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

### Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) and 'amortised cost'. The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them and is determined at the time of initial recognition. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

### Amortised cost

#### Financial assets at amortised cost

These assets are held within a business model whose objective is to collect contractual cash flows which are solely payments of principals and interest and therefore classified as subsequently measured at amortised cost. With the exception of trade receivables which are initially measured at transaction price determined in accordance with IFRS 15, financial assets at amortised cost are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents. Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand which have a right of offset against cash balances. These instruments are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. The Group's financial assets measured at FVTPL comprise unquoted equity investments.

### Impairment of financial assets

Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of credit losses. During this process the probability of the non-payment of the trade receivable is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the expected credit loss for the trade receivables. Provisions are recorded net in a separate provision account with the loss being recognised in the consolidated income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss

## 2. Accounting policies (cont.)

model. The methodology used to determine the amount of provision is based on whether there has been a significant increase in credit risk since the initial recognition of the asset.

### Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'. The Group does not currently hold any financial liabilities 'at FVTPL'.

### Pensions

The Group contributes to defined contribution schemes for the benefit of its directors and employees. Contributions payable are charged to the statement of comprehensive income in the year they are payable.

### Current and deferred income tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss, 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 date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities

are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled. Deferred tax is charged or credited in the profit or loss, except when it relates to items credited or charged in other comprehensive income directly to equity, in which case the deferred tax is also dealt with in other comprehensive income.

### Deferred tax assets

Management regularly assesses the likelihood that deferred tax assets will be recovered from future taxable income. No deferred tax asset is recognised when management believe that it is more likely than not that a deferred asset will not be realised.

### Impairment of non-financial assets

The Group assesses at each statement of financial position date if there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

## 2. Accounting policies (cont.)

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

### Leases

Leases are accounted for on a 'right-of-use model' reflecting that, at the commencement date, the Company as a lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The financial obligation is recognised as a lease liability, and the right to use the underlying asset is recognised as a right-of-use asset. The right-of-use assets are recognised within property, plant and equipment on the face of the financial position and are presented separately in note 11.

The lease liability is initially measured at the present value of the lease payments using the rate implicit in the lease or, where that cannot be readily determined, the incremental borrowing rate. Subsequently the lease liability is measured at amortised cost, with interest increasing the carrying amount and lease payments reducing the carrying amount. The carrying amount is re-measured to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;

- any initial direct costs; and
- restoration costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost on a straight line-basis over the lease term.

The Group does not have any short-term leases of equipment or vehicles.

### Share capital/equity instruments

Ordinary shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. The Company has one class Ordinary share which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

### Share-based payments

Equity-settled share-based payments to employees and directors are measured at the fair value of the equity instruments at grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises the estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

The fair value of the options is measured using the Black Scholes options valuation model.

### Adoption of new and revised standards

No new standards were adopted in the year.

### Standards issued but not yet effective

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 3. Critical accounting estimates and judgements

In application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

#### Work in progress within revenue recognition

Work in progress is calculated on a project by project basis using the fair value of chargeable time that is un-invoiced at the period end. Historic analysis shows that recovery rates of work in progress are very high; the Group does not expect any work in progress to be irrecoverable. Work in progress is reviewed on a monthly basis to ensure it is recognised appropriately, it is probable that economic benefits will flow to the Group and that the fair value can be reliably measured (note 4). Work in progress is accounted for under contract assets.

#### Share based payments

The Company has granted share options to certain employees and directors of the Group. The share options granted become exercisable at varying future dates. If certain conditions are met the employee will be eligible to exercise their option at an exercise price determined on the date

the share options are granted.

The share-based payment charge is recognised in the statement of comprehensive income and is calculated based on the Company's estimate of the number of share options that will eventually vest.

Assumptions regarding the fair value of the Company's shares are considered when measuring the value of share-based payments for employees, which are required to be accounted for as equity-settled share-based payment transactions pursuant to IFRS 2. The resulting staff costs are recognised pro rata in the statement of comprehensive income to reflect the services rendered as consideration during the vesting period (note 22).

### 3. Critical accounting estimates and judgements (cont.)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Impairment of goodwill

The carrying amounts of the Group's assets value are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and an impairment loss is recognised where the recoverable amount is less than the carrying value of the asset. Any impairment losses are recognised in the income statement.

The recoverable amount of the goodwill is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to income and direct costs during the period.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to each acquisition of goodwill. Discount rates of 14.63% and a terminal value of 1% has been used.

Growth rates of between 0-29% have been applied to each cash generating unit as set out in note 10 these are based on industry rates, management's knowledge of the different businesses and the markets and the ability for the businesses to expand. The maximum period over which the cashflows are reviewed is 5 years.

Sensitivities have been applied to all assumptions.

#### Valuation of unquoted investments

The Group determines the fair value of these financial instruments using recent transactions or valuation models if information about recent transactions is not available. The values derived from applying these models are significantly impacted by the choice of the valuation model used and the underlying assumptions made, such as the amounts and timing of future cash flows, discount rates, volatility and credit risk.

Management has determined that a valuation based on five times annual turnover is an appropriate measure of fair value based on prior knowledge of the industry.

## 4. Revenue and finance income

An analysis of the Group's revenue is as follows:

|  | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| <b>Continuing operations - rendering of services</b> |               |               |
| Specialist housing consultancy income                | 11,647        | 10,728        |
| Treasury management income                           | 306           | 514           |
| Specialist sports and education consultancy income   | 640           | 1,158         |
|  | <b>12,593</b> | <b>12,400</b> |
| Interest received on bank deposits                   | 5             | 23            |
|  | <b>12,598</b> | <b>12,423</b> |

## 5. Operating segments

The Group has two reportable segments; consultancy and treasury management services, the results of which are included within the financial information. In accordance with IFRS8 'Operating Segments', information on segment assets is not shown, as this is not provided to the chief operating decision-maker.

The principal activities of the Group are as follows:

**Consultancy** – a range of services to support the business needs of a diverse range of organisations (including housing associations, local authorities, multi academy trusts and sporting businesses) across the housing, education and sports sectors. Most consultancy projects run over one to two months and on-going business development is required to ensure a full pipeline of consultancy work for the employed team.

**Treasury Management** - within this segment of the business several client organisations enter fixed period retainers to ensure immediate call-off of the required services.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment, without allocation of central administration costs, including directors' salaries, finance costs and income tax expense. This is the measure reported to the Group's executive directors for the purpose of resource allocation and assessment of segment performance.

## 5. Operating segments (cont.)

|  | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| Revenue from Consultancy               | 12,287        | 11,886        |
| Revenue from Treasury management       | 306           | 514           |
|  | <b>12,593</b> | <b>12,400</b> |
| Cost of sales from Consultancy         | 9,571         | 9,758         |
| Cost of sales from Treasury management | 73            | 323           |
|  | <b>9,644</b>  | <b>10,081</b> |
| Gross profit from Consultancy          | 2,716         | 2,128         |
| Gross profit from Treasury management  | 233           | 191           |
|  | <b>2,949</b>  | <b>2,319</b>  |
| Administrative expenses                | (2,387)       | (2,131)       |
| Operating profit                       | <b>562</b>    | <b>188</b>    |

Within consultancy revenues, approximately 8% (2024: 8%) has arisen from the segment's largest customer L&Q; within treasury management 14% (2024: 13%).

## 5. Operating segments (cont.)

### Geographical information

Revenues from external customers, based on location of the customer, are shown below:

|               | 2025<br>£'000 | 2024<br>£'000 |
|---------------|---------------|---------------|
| UK            | 12,033        | 11,282        |
| Europe        | 488           | 742           |
| Rest of World | 72            | 376           |
|               | 12,593        | 12,400        |

## 6. Profit before taxation

|   | 2025<br>£'000 | 2024<br>£'000 |
|---|---------------|---------------|
| Profit before taxation is arrived at after charging:        |               |               |
| Auditors' remuneration (see below)                          | 49            | 48            |
| Depreciation of property, plant and equipment (see note 11) | 58            | 49            |
| Depreciation of leasehold property (see note 11)            | 116           | 111           |
| Staff costs (see note 7)                                    | 8,352         | 8,513         |

### Breakdown of auditors' remuneration

|   | 2025<br>£'000 | 2024<br>£'000 |
|---|---------------|---------------|
| Auditors' remuneration                              |               |               |
| Fees payable to the Company's auditors for:         |               |               |
| The audit of the parent Company                     | 30            | 30            |
| The audit of the Company's subsidiaries             | 16            | 13            |
| The review of the interim report                    | -             | 3             |
| The provision of a CASS assurance report to the FCA | 3             | 2             |
|   | 49            | 48            |

## 7. Staff costs

|  | 2025          | 2024          |
|--|---------------|---------------|
| The average monthly number of employees (including directors) employed by the Group was: | 105           | 111           |
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Aggregate remuneration (including directors)</b>                                      |               |               |
| Wages and salaries   | 7,133         | 7,304         |
| Share-based payments   | 1             | 12            |
| Pension contributions  | 403           | 381           |
| Social security costs  | 815           | 816           |
|  | <u>8,352</u>  | <u>8,513</u>  |
| <b>Directors' remuneration</b>   |               |               |
| Salary (including taxable benefits)  | 325           | 318           |
| Share-based payments   | -             | 1             |
| Pension contributions  | 20            | 19            |
|  | <u>345</u>    | <u>338</u>    |

Two directors are members of the company's defined contribution pension scheme.

## 7. Staff costs (cont.)

The amounts set out above include remuneration to the highest paid director as follows:

|                                     | 2025<br>£'000 | 2024<br>£'000 |
|-------------------------------------|---------------|---------------|
| Salary (including taxable benefits) | 200           | 200           |
| Pension contributions               | 12            | 12            |
|                                     | <u>212</u>    | <u>212</u>    |

### Remuneration of key management personnel

The remuneration of the key management personnel of the Group, including all directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

|                          | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------|---------------|---------------|
| Wages and salaries       | 347           | 349           |
| Share-based payments     | -             | 1             |
| Post-retirement benefits | 20            | 19            |
|                          | <u>367</u>    | <u>369</u>    |

## 8. Taxation

|                  | 2025<br>£'000 | 2024<br>£'000 |
|------------------|---------------|---------------|
| Corporation tax: |               |               |
| Current year     | 115           | 74            |

The tax charge for the year can be reconciled to the profit in the income statement as follows:

|   |      |     |
|---|------|-----|
| Profit before taxation                    | 522  | 211 |
| Tax at the UK corporation tax rate of 25% | 130  | 53  |
| Expenses not deductible                   | (15) | 21  |
| Tax expense for the year                  | 115  | 74  |

## 9. Earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to the equity holders of the Group by the weighted average number of shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, namely share options. Details of which are set out in note 22.

|   | 2025<br>£'000 | 2024<br>£'000 |
|---|---------------|---------------|
| Profit after tax attributable to owners of the parent | 407           | 137           |
| Weighted average number of shares                     | '000          | '000          |
| - Basic   | 39,962        | 39,962        |
| - Diluted   | 41,016        | 41,016        |
| <b>Basic earnings per share</b>                       | 1.02p         | 0.34p         |
| <b>Diluted earnings per share</b>                     | 1.01p         | 0.33p         |

## 10. Goodwill

| Group                                | Goodwill<br>£'000 |
|--------------------------------------|-------------------|
| <b>Cost</b>                          |                   |
| At 1 April 2023                      | 3,872             |
| Additions                            | -                 |
| At 31 March 2024                     | 3,872             |
| Additions                            | -                 |
| <b>At 31 March 2025</b>              | <b>3,872</b>      |
| <b>Accumulated impairment losses</b> |                   |
| At 1 April 2023                      | (675)             |
| Impairment loss for the year         | -                 |
| At 31 March 2024                     | (675)             |
| Impairment loss for the year         | -                 |
| <b>At 31 March 2025</b>              | <b>(675)</b>      |
| <b>Net book value</b>                |                   |
| At 1 April 2023                      | 3,317             |
| At 1 April 2024                      | 3,197             |
| <b>At 31 March 2025</b>              | <b>3,197</b>      |

## 10. Goodwill (cont.)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. Each Subsidiary is considered to be the cash generating unit for the purpose of impairment review.

The Group tests goodwill annually for impairment, or more frequently if there are any indications that goodwill might be impaired.

The recoverable amount of goodwill is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding growth rate of client base and project fees. Management's approach to determining the values to each key assumption is based on experience and project work already secured for future periods and the expected utilisation of consultants. Management have projected cash flows over a period of five years, based on growth rates of between 0% and 29% per annum; this is based on past performance and expected future activity. A discount rate of 14.63% and a terminal value of 1.0% has been used.

The Growth rates for each cash generating unit is as follows. For Property 5% (2024: 0-7%), for Treasury 0-7% (2024: 0-15%), for Oaks 9-29% (2024: 0-13%)

Sensitivity analysis has been performed on the value in use calculations, holding all other variables constant to:

- Apply a 5-10% reduction to the forecasted turnover.
- Apply a 5-10% decrease in gross profit margins.
- Apply an increase in the discount rate.

A decline in turnover of 17% would trigger an impairment in Treasury, 8% in Property and 20% in Oaks. A decline in gross profit to 20% would trigger an impairment in Treasury, 15% in Property and 23% in Oaks. A discount rate of 41% would trigger an impairment in Treasury, 37% in Property and 26% in Oaks.

The sensitivities applied in Treasury, Property and Oaks do not provide reasonable possible changes and therefore no impairment has been made.

## 11. Property, plant and equipment (Group)

| Group                   | Right of use assets-<br>Leasehold<br>property<br>£'000 | Leasehold<br>improvement<br>£'000 | Fixtures<br>and<br>fittings<br>£'000 | Computer<br>equipment<br>£'000 | System<br>updates<br>£'000 | Total<br>£'000 |
|-------------------------|--|-----------------------------------|--------------------------------------|--------------------------------|----------------------------|----------------|
| <b>Cost</b>             |  |                                   |                                      |                                |                            |                |
| At 1 April 2023         | 514  | 27                                | 46                                   | 254                            | -                          | 841            |
| Additions               | 259  | -                                 | -                                    | 74                             | -                          | 333            |
| Disposals               | (186)  | (27)                              | -                                    | -                              | -                          | (213)          |
| At 31 March 2024        | 587  | -                                 | 46                                   | 328                            | -                          | 961            |
| Additions               | 92   | -                                 | -                                    | 53                             | 17                         | 162            |
| Disposals               | (258)  | -                                 | (10)                                 | (21)                           | -                          | (289)          |
| <b>At 31 March 2025</b> | <b>421</b>   | <b>-</b>                          | <b>36</b>                            | <b>360</b>                     | <b>17</b>                  | <b>834</b>     |
| <b>Net book value</b>   |  |                                   |                                      |                                |                            |                |
| At 1 April 2023         | 329  | 21                                | 46                                   | 211                            | -                          | 607            |
| Charge for the year     | 105  | 6                                 | -                                    | 49                             | -                          | 160            |
| Disposals               | (186)  | (27)                              | -                                    | -                              | -                          | (213)          |
| At 31 March 2024        | 248  | -                                 | 46                                   | 260                            | -                          | 554            |
| Charge for the year     | 116  | -                                 | -                                    | 57                             | 1                          | 174            |
| Disposals               | (43)   | -                                 | (10)                                 | (18)                           | -                          | (71)           |
| <b>At 31 March 2025</b> | <b>321</b>   | <b>-</b>                          | <b>36</b>                            | <b>299</b>                     | <b>1</b>                   | <b>657</b>     |
| <b>Net book value</b>   |  |                                   |                                      |                                |                            |                |
| At 1 April 2023         | 185  | 6                                 | -                                    | 43                             | -                          | 234            |
| At 31 March 2024        | 339  | -                                 | -                                    | 68                             | -                          | 407            |
| <b>At 31 March 2025</b> | <b>100</b>   | <b>-</b>                          | <b>-</b>                             | <b>61</b>                      | <b>16</b>                  | <b>177</b>     |

## 11. Property, plant and equipment (cont.)

| Company                         | Computer<br>equipment<br>£'000 |
|---------------------------------|--------------------------------|
| <b>Cost</b>                     |                                |
| At 1 April 2023                 | 82                             |
| Additions                       | 16                             |
| At 31 March 2024                | 98                             |
| Additions                       | -                              |
| <b>At 31 March 2025</b>         | <b>98</b>                      |
| <b>Accumulated depreciation</b> |                                |
| At 1 April 2023                 | 70                             |
| Charge for the year             | 11                             |
| At 31 March 2024                | 81                             |
| Charge for the year             | 11                             |
| <b>At 31 March 2025</b>         | <b>93</b>                      |
| <b>Net book value</b>           |                                |
| At 1 April 2023                 | 12                             |
| At 31 March 2024                | 17                             |
| <b>At 31 March 2025</b>         | <b>5</b>                       |

## 12. Intangible assets - Development costs

| Company                          | Development<br>costs<br>£'000 |
|----------------------------------|-------------------------------|
| <b>Cost</b>                      |                               |
| At 31 March 2024                 | -                             |
| Additions                        | 46                            |
| <b>At 31 March 2025</b>          | <b>46</b>                     |
| <b>Accumulated depreciation</b>  |                               |
| At 31 March 2024                 | -                             |
| Depreciation charge for the year | -                             |
| <b>At 31 March 2025</b>          | <b>-</b>                      |
| <b>Net book value</b>            |                               |
| At 31 March 2024                 | -                             |
| <b>At 31 March 2025</b>          | <b>46</b>                     |

### 13. Investments in subsidiaries

| Company                              | Investments in subsidiaries<br>£'000 |
|--------------------------------------|--------------------------------------|
| <b>Cost</b>                          |                                      |
| At 1 April 2023                      | 4,747                                |
| Additions                            | 12                                   |
| At 31 March 2024                     | 4,759                                |
| Additions                            | 2                                    |
| <b>At 31 March 2025</b>              | <b>4,761</b>                         |
| <b>Accumulated impairment losses</b> |                                      |
| At 1 April 2023                      | 675                                  |
| Impairment losses for the year       | -                                    |
| At 31 March 2024                     | 675                                  |
| Impairment losses for the year       | -                                    |
| <b>At 31 March 2025</b>              | <b>675</b>                           |
| <b>Net book value</b>                |                                      |
| At 1 April 2023                      | 4,075                                |
| At 31 March 2024                     | 4,084                                |
| <b>At 31 March 2025</b>              | <b>4,086</b>                         |

### 13. Investments in subsidiaries (cont.)

Details of the Company's subsidiaries at 31 March 2025 are as follows:

|  | Place of incorporation<br>and operation | Principal activity                          | Proportion of ownership<br>and voting rights held |
|--|---|---|---|
| Altair Consultancy and Advisory Services Limited | England and Wales                       | Specialist housing consultancy              | 100%  |
| Altair Treasury and Finance Solutions Limited    | England and Wales                       | Treasury management consultancy             | 100%  |
| Oaks Consultancy Limited                         | England and Wales                       | Specialist sports and education consultancy | 100%  |

The accounting reference date of each of the subsidiaries above is co-terminus with that of the Company. The registered office of each subsidiary is Tempus Wharf, 29a Bermondsey Wall West, London, SE16 4SA. The following companies are all dormant, the registered office of each is Tempus Wharf, 29a Bermondsey Wall West, London, SE16 4SA.

|  | Place of incorporation<br>and operation | Proportion of ownership<br>and voting rights held | Accounting<br>reference date |
|--|---|---|------------------------------|
| Altair International Consultancy Limited | England and Wales                       | 100% held by Aquila Services Group plc            | 31 August                    |
| Murja Limited                            | England and Wales                       | 100% held by ATFS Limited                         | 30 May                       |
| Finalysis UK Limited                     | England and Wales                       | 100% held by Aquila Services Group plc            | 31 March                     |

## 14. Investments

|                             | Fair Value Hierarchy | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------|----------------------|---------------|---------------|
| Unquoted equity investments | Level 3              | -             | 71            |

During the year the Group sold its investment in AssetCore Limited an unquoted company.

## 15. Trade and other receivables

|                    | Group<br>2025<br>£'000 | Group<br>2024<br>£'000 | Company<br>2025<br>£'000 | Company<br>2024<br>£'000 |
|--------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade receivables  | 2,565                  | 2,988                  | -                        | -                        |
| Group undertakings | -                      | -                      | 1,695                    | 1,805                    |
| Other receivables  | 34                     | 40                     | -                        | 15                       |
| Prepayments        | 157                    | 138                    | 4                        | 10                       |
| Contract assets    | 489                    | 426                    | -                        | -                        |
|                    | <u>3,245</u>           | <u>3,592</u>           | <u>1,699</u>             | <u>1,830</u>             |

|               | Total<br>£'000 | <30 days<br>£'000 | 30-60 days<br>£'000 | 66-90 days<br>£'000 | >90 days<br>£'000 |
|---------------|----------------|-------------------|---------------------|---------------------|-------------------|
| 31 March 2025 | 2,565          | 2,399             | 10                  | 88                  | 68                |
| 31 March 2024 | 2,988          | 2,263             | 279                 | 96                  | 350               |

No expected credit loss is recognised in the accounts. The Group does not expect any debts not to be paid. The directors have reviewed the provision for expected credit loss and have not identified any which need to be provided for.

## 16. Trade and other payables

|                                    | Group<br>2025<br>£'000 | Group<br>2024<br>£'000 | Company<br>2025<br>£'000 | Company<br>2024<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade payables                     | 510                    | 432                    | 20                       | 25                       |
| Other payables                     | 158                    | 147                    | -                        | -                        |
| Amounts owed to Group undertakings | -                      | -                      | 165                      | 115                      |
| Taxes and social security costs    | 881                    | 982                    | -                        | -                        |
| Accruals                           | 223                    | 175                    | 55                       | 53                       |
| Contract liabilities               | 293                    | 438                    | -                        | -                        |
|                                    | <u>2,065</u>           | <u>2,174</u>           | <u>240</u>               | <u>193</u>               |

Of the contract liability brought forward at the start of the year £438k (2024: £473k) was recognised in revenue in the year.

## 17. Lease liabilities

The Statement of Financial Position shows the following amounts relating to lease liabilities.

|                                     | £'000      |
|-------------------------------------|------------|
| At 31 March 2024                    | 356        |
| Additions                           | 92         |
| Disposal of lease                   | (231)      |
| Lease payments                      | (115)      |
| Closing amounts as at 31 March 2025 | <u>102</u> |
| Current                             | 79         |
| Non-current                         | <u>22</u>  |

## 18. Share capital

|  | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| Allotted, called up and fully paid                       |               |               |
| 39,961,955 (2024: 39,961,955) Ordinary shares of 5p each | <u>1,998</u>  | <u>1,998</u>  |
| Shares held in Treasury                                  |               |               |
| 601,000 (2024: Nil) Ordinary shares of 5p each           | <u>30</u>     | <u>Nil</u>    |

The Company has one class of Ordinary shares which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

A reconciliation of share capital, share premium account and merger reserve is set out below:

|                  | Number of<br>Ordinary<br>shares<br>'000 | Amount<br>called up<br>and fully<br>paid<br>£'000 | Share<br>premium<br>£'000 | Merger<br>reserve<br>£'000 |
|------------------|---|---|---------------------------|----------------------------|
| At 31 March 2023 | 39,962                                  | 1,998   | 1,712                     | 3,042                      |
| At 31 March 2024 | 39,962                                  | 1,998   | 1,712                     | 3,042                      |
| At 31 March 2025 | 39,962                                  | 1,998   | 1,712                     | 3,042                      |

## 19. Treasury Shares

Own equity instruments that are reacquired by the Group (treasury shares) are recognised at cost and deducted from equity. These shares are not classified as financial assets, and no gain or loss is recognised in the income statement on the purchase, sale, reissue, or cancellation of treasury shares.

When treasury shares are subsequently sold or reissued, any consideration received is recognised directly in equity. The difference between the carrying amount and the consideration received is recognised in retained earnings.

Treasury shares do not carry voting rights and are not entitled to dividends while held by the Group.

A special resolution is required for this transaction which is being put forward at the AGM to be held on 30 July 2025.

## 20. Reserves

The share premium account represents the amount received on the issue of Ordinary shares by the Company in excess of their nominal value and is non-distributable.

The merger relief reserve arose on the Company's acquisition of Altair. There is no legal share premium on the shares issued as consideration as section 612 of the Companies Act 2006, which deals with merger relief, applies in respect of the acquisition. Since the shareholders of Altair became the majority shareholders of the enlarged group, the acquisition is accounted for as though the legal acquiree is the accounting acquirer.

## 21. Dividends

| Amounts recognised as distributions to equity holders                                    | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| Final dividend for the year ended 31 March 2024 of 0.6p per share (2023: 0.5p)           | 240           | 200           |
| Interim dividend for the year ended 31 March 2025 of 0.3p per share (2024: 0.25p)        | 120           | 100           |
|  | <u>360</u>    | <u>300</u>    |
| Proposed final dividend for the year ended 31 March 2025 of 0.45p per share (2024: 0.6p) | 180           | 240           |

## 22. Share-based payment transactions

The Company operates an Unapproved Scheme and an Enterprise Management Incentives Scheme. The total charge in the year to 31 March 2025 arising from share-based payment transactions is £1k (2024: £12k).

| Unapproved scheme                                 | Number<br>'000 | Weighted<br>average<br>exercise price |
|---|----------------|---------------------------------------|
| Number of options outstanding at 1 April 2024     | 171            | £0.35                                 |
| Lapsed during period                              | (171)          |                                       |
| Exercised during period                           | -              |                                       |
| Number of options outstanding as at 31 March 2025 | -              |                                       |
| Number of options exercisable as at 31 March 2025 | -              |                                       |

| EMI scheme  | Number<br>'000 | Weighted<br>average<br>exercise price |
|---|----------------|---------------------------------------|
| Number of options outstanding at 1 April 2024     | 2,196          | £0.05                                 |
| Granted during the period                         | -              | £0.26                                 |
| Lapsed during the period                          | (698)          | £0.05                                 |
| Cancelled during period                           | (65)           | £0.18                                 |
| Number of options outstanding as at 31 March 2025 | 1,433          |                                       |
| Number of options exercisable as at 31 March 2025 | 1,433          |                                       |

The weighted average remaining contractual life of the options outstanding at 31 March 2025 is 4 years (2024: 4 years).

## 23. Related party disclosures

Balances and transactions between the Group and other related parties are disclosed below:

Dividends totalling £122k (2024: £87k) were paid in the year in respect of Ordinary Shares held by the Company's directors.

At 31 March 2025, the balance owed to Richard Wollenberg for services as a non-executive director was £4k (2024: £4k).

Amounts paid to Derek Joseph for consultancy services were £8k (2024: £60k).

## 24. Control

In the opinion of the Directors there is no single ultimate controlling party.

## 25. Financial instruments

### Financial risk management

The Group's activities are exposed to a variety of market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

### Credit risk

Credit risk is the risk of financial loss to the Group resulting from counterparties failing to discharge their obligations to the Group. The Group's principal financial assets are trade and other receivables and cash and cash equivalents. The Group only deposits cash with banks that have an A rating. The Group holds cash in current and treasury reserve accounts. The sums held in treasury reserve are on less than six-month terms, the Group has access to this cash should it be required at short notice.

The Group considers its credit risk to be low. Of the total trade receivables at the 2025 year-end £198k (2024: £189k) is due from one customer.

There are no other customers that represent more than 8% of the total balance of trade receivables. The maximum exposure to credit risk is equal to the carrying value of these instruments.

### Liquidity risk

Liquidity risk is the risk of the Group being unable to meet its liabilities as they fall due. The Group manages liquidity risk by maintaining enough cash reserves and holding banking facilities, and by continuously monitoring forecast and actual cash flows. In addition, the Group is a cash generative business with income being received regularly over the course of the year. The Group held cash balances of £1,668k (2024: £1,448k) at the year-end.

Trade payables are all less than 30 days.

### Foreign currency risk

Foreign exchange risk is the risk of loss due to adverse movements in the exchange rates affecting the Group's profits and cash flows. Only a very small number of clients are invoiced in Euros and USD and the foreign exchange exposure is not considered a significant risk. The Group's principal financial assets are cash and cash equivalents and trade and other receivables, which are almost exclusively denominated in Pounds Sterling.

## 25. Financial instruments (cont.)

### Interest rate risk

The Group does not undertake any hedging activity in this area. The main element in interest rate risk involves sterling deposits.

### Capital risk management

Internal working capital requirements are low and are regularly monitored.

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide return for shareholders, benefits for other stakeholders and to maintain optimal capital structure and to reduce the cost of capital.

In order to ensure an appropriate return for shareholder capital invested in the Group, management thoroughly evaluates all material projects and potential acquisitions and has them approved by the Board of Directors where applicable.

The Group monitors capital on a short- and medium-term view.

## 24. Post Balance Sheet events

There are no post balance sheet events.

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Aquila Services Group plc will be held at Tempus Wharf 29A, Bermondsey Wall West, London, SE16 4SA on 30 July 2025 at 13:00, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions numbered 1 to 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions. Resolutions 6 to 8 are items of special business.

### Ordinary business

1. To receive the reports of the directors and auditor and the financial statements for the period ended 31 March 2025.
2. That, following a recommendation by the directors, a final dividend payment of 0.45p per Ordinary Share shall be paid to those persons who were named on the register of shareholders on 18 July 2025.
3. That Crowe U.K. LLP be and is hereby reappointed as auditor of the Company and that the directors be authorised to determine the auditor's remuneration.
4. To re-elect as a director, Fiona Underwood, who was appointed at the AGM held on 27 July 2022
5. To re-elect as a director, Claire Banks, who was appointed at the AGM held on 27 July 2022

### Special business

6. That, in accordance with section 551 of the Companies Act 2006 ("CA 2006"), the directors be generally and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of:

6.1 £71,632 in connection with the valid exercise of the options (both approved and unapproved) granted by the Company (as set out in the prospectus issued by the Company dated 20 July 2015), any unapproved options granted to current or former officers of the Company and options granted to employees and officers of the Company and/or its subsidiaries in accordance with the terms of the Company's Employee Share Option Scheme ("Options"); and

6.2 in any other case, £666,033 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authorities in paragraph 6.1 above in excess of the stated amount) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

7. That, subject to resolution 6 above being duly passed, the directors of the Company be and are hereby empowered, pursuant to section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the CA 2006) wholly for cash pursuant to the authority conferred upon them by resolution 6 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the CA 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities:

7.1 in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities offered to each such holder is proportionate (as nearly as may be) to the respective amounts of equity securities held by each such holder subject only to such exclusion or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise;

7.2 in connection with the valid exercise of Options;

7.3 in connection with the valid exercise of any share options granted to employees of the Group in accordance with the terms of the Employee Share Option Scheme; and

7.4 otherwise, up to a maximum nominal amount of £99,905.

The power granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

8. That the Directors hereby confirm the purchase of the Companies own shares into Treasury in April 2024 of 600,000 shares from the estate of a deceased shareholder, together with a small number of shares acquired from other shareholders. The total number of shares held in treasury is 624,000. It is acknowledged that a formal resolution confirming this purchase was omitted at the times of the transactions, and that this resolution is therefore passed to rectify that omission and ensure the proper completion and recording of the transactions.

**Registered office:**  
Tempus Wharf  
29a Bermondsey Wall West  
London  
SE16 4SA



–  
By order of the board  
**Claire Banks** -  
**Company Secretary**  
2 July 2025

## Notes to the notice of the Annual General Meeting

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the company.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. A form of proxy accompanies this notice. Forms of proxy, to be valid, must be delivered to the company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD in accordance with the instructions printed thereon, not less than 48 hours before the time set for the holding of the meeting.
4. If you are not a member of the company but you have been nominated under section 146 of the Companies Act 2006 (the 'Act') by a member of the company to enjoy information rights, you do not have the rights of members in relation to the appointment of proxies set out in notes 1, 2 and 3. The rights described in those notes can only be exercised by members of the company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Withheld" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. Information regarding the meeting, including the information required by section 311A of the Act, is available from [www.aquilaservicesgroup.co.uk](http://www.aquilaservicesgroup.co.uk)
7. As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. As at close of business on 1 July 2025 the company's issued share capital comprised 39,961,955 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the company, and, therefore, the total number of voting rights in the company, excluding shares held in treasury, at close of business on 1 July 2025 is 39,337,955.
9. Under section 319A of the Act, the company must answer any question you ask relating to the business being dealt with at the meeting unless (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

10. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person'), you may have a right under an agreement between you and the member of the company who has nominated you to have information rights (a 'Relevant Member') to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the company) regarding any changes or queries relating to your personal details and your interest in the company (including any administrative matters). The only exception to this is where the company expressly requests a response from you.
11. Members satisfying the thresholds in section 338 of the Act may require the company to give, to members of the company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the company not later than 6 weeks before the date of the Annual General Meeting.
12. Members satisfying the thresholds in section 338A of the Act may request the company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the company not later than 6 weeks before the date of the Annual General Meeting.
13. Members satisfying the thresholds in section 527 of the Act can require the company to publish a statement on its website setting out any matter relating to (i) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the company ceasing to hold office since the last Annual General Meeting, which the members propose to raise at the meeting. The company cannot require the members requesting the publication to pay their expenses. Any statement placed on the website must also be sent to the company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the company has been required to publish on its website pursuant to this right.
14. Copies of the directors' service contracts will be available for inspection at the registered office of the company during usual business hours from the date of this notice until the date of the Annual General Meeting, and also during and at least fifteen minutes before the beginning of the Annual General Meeting.



#### **Directors**

Derek Joseph  
Non-Executive Chair

Dr Fiona Underwood  
Group Chief Executive  
Officer

Claire Banks  
Group Finance Director

Richard Wollenberg  
Non-Executive Director

**Company Secretary**  
Claire Banks

**Registered Office**  
Tempus Wharf  
29a Bermondsey Wall West  
London  
SE16 4SA

#### **Independent Auditors**

Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

#### **Bankers**

National Westminster Bank plc  
1st Floor  
22 Kings Mall  
Hammersmith  
London  
W6 0PZ

#### **Registrars**

Neville Registrars Limited  
Neville House  
Steelpark Road  
Halesowen  
B62 8HD

**Company Number**  
08988813

**Company Site**  
[aquilaservicesgroup.co.uk](http://aquilaservicesgroup.co.uk)