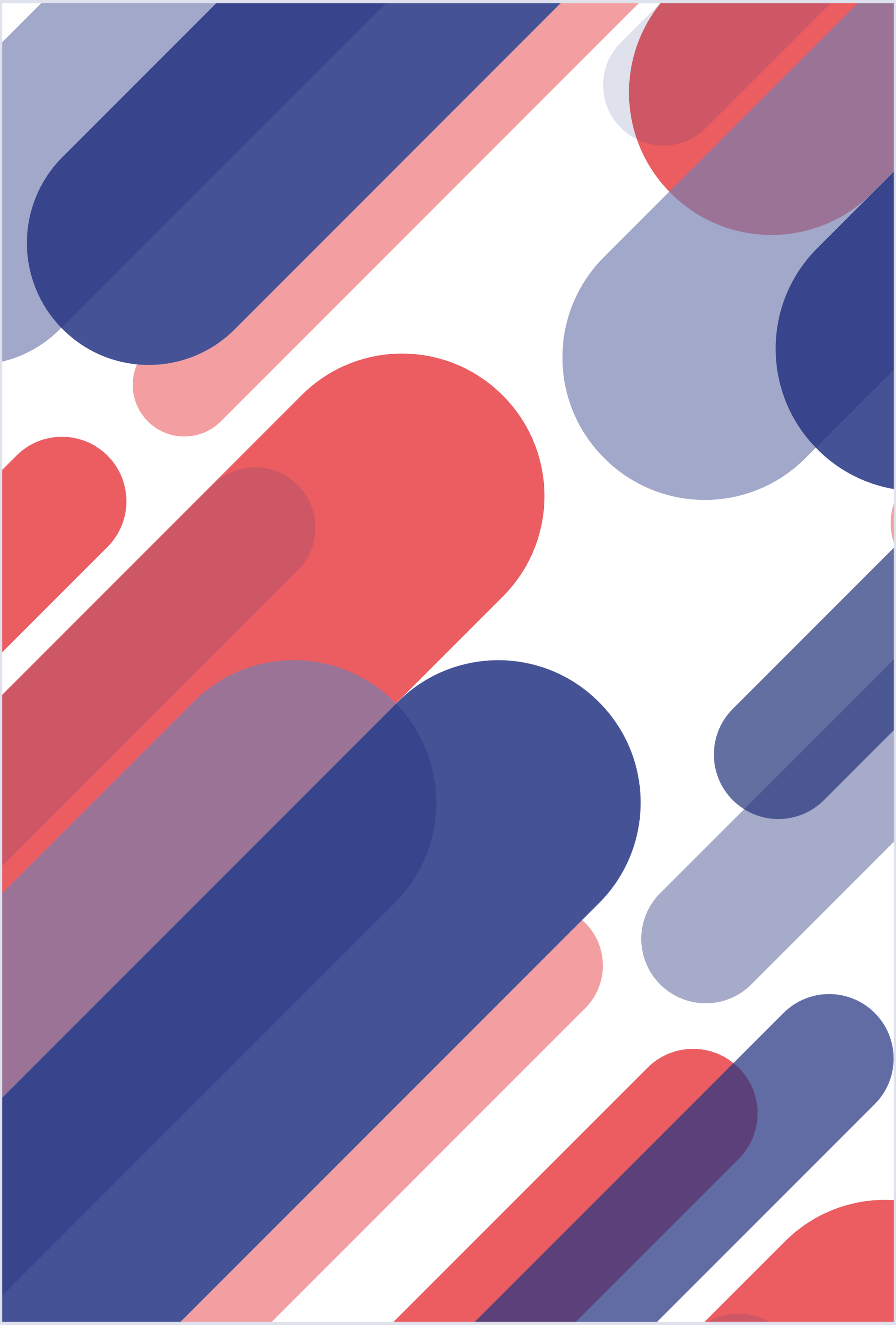
Bethell Group Holdings Ltd
Annual Report and Accounts

Year ended 30 September 2023

CRN 07143062



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Company Information

Directors:	Registered Office:	Independent Auditors:	Bankers:	Second Bank:
T A Kilroe Mrs C M Kilroe N Hopkins-Coman C M Morley	Dane House Europa Park Stoneclough Road Kearsley Manchester M26 1GG **Registered Number:** 07143062 (England and Wales)	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB	Lloyds Bank Plc PO Box 1000 Market Street Manchester BX1 1LT	Invester 3 Hardman Street Spinningfields Manchester M3 3HF

Group Strategic Report

The directors present their strategic report of the company and the group for the year ended 30 September 2023.
For the year under review the principal activity of the Company was ultimate holding company for the Bethell group of companies whose principal activities were civil engineering. No change in activities is anticipated in the foreseeable future.

The Group's principal trading companies are Bethell Construction Ltd ("BCL"), Bethell Utility Services Ltd ("BUSL"), Bethell Property Services Ltd ("BETPRO") and Bethell Plant Services Ltd ("BETPLA") which commenced trading in Q4 of 2022.

BCL is a civil engineering business with three core revenue streams of Highways, Infrastructure and Water and has been established for over 150 years. It is a well-respected contractor operating across several market sectors including local authority highways, public utilities, private industry and aviation.

BUSL is a multi-utility installation business covering the water, gas and electricity infrastructure to commercial and residential premises. It has a strong reputation in the sector and employs a high number of skilled and experienced employees from this sector.

BETPRO is a small property development company and currently has one live investment in Sale, Greater Manchester, which comprises a single block of twelve high spec apartments. Due to the current relatively depressed economic conditions these apartments have been let in the medium term pending longer term disposals.

BETPLA is an internal group plant hire business which owns, and hires out within the group, a wide range of construction plant equipment and heavy goods vehicles.

Review of Business

2023 has been a profitable year for the Group during a challenging economic period for the UK with relatively high levels of inflation, higher bank base rates and a depressed residential property market. The Group's core markets include public sector infrastructure and spending in these areas has again proven to be more resilient to such economic difficulties.

Group turnover was up 4.4% on last year at £59.3m (2022: £56.8m) with a gross margin of 16% (2022: 14%). Administration expenses have necessarily increased to support the future development of the business and the growth in revenue and this year were 12.8% of sales revenue (2022:11.6%) at £7.6m (2022: £6.6m). Operating profits increased strongly, up 33% to £2.1m (2022: £1.6m) and after net interest payable of £0.1m (2022: £29k) the consolidated profit before tax increased by 29% to £2.0m (2022: £1.6m).

Group consolidated net assets have increased to £6.4m from £5.1m at the start of the year with substantial fixed asset investment in the year of £2.7m (2022: £1.4m). This included further expenditure to improve construction yard and offices at the Group's Kearsley head office and an expansion of the owned plant and machinery assets. These investments contributed to a cash outflow in 2023 of £2.3m (2022: inflow £2.1m) giving a closing cash in hand balance of £4.7m (2022: £7.0m). The Group's external debt increased this year to £3.1m (2022: £1.9m) but overall the net position remained one of zero gearing.

BCL enjoyed a strong operational performance this year despite an 8% decrease in turnover to £39m (2022: £42.7m). However, good cost control, business processes and commercial acumen allowed the gross profit to increase substantially and BCL was able to report a 63% increase in operating profit to £2.2m (2022: £1.3m) with an increased operating margin of 5.5% (2022: 3.1%). Progressive growth for BCL throughout 2023 was underpinned by relationship development with new clients where collaborative relationships and infrastructure delivery is assisting future revenue gains. BCL also benefitted from further engagement with United Utilities via the NMS framework, where it has achieved significant progress towards selection as a preferred contractor on several major capital works schemes as the industry moves into AMP 8 (Water). BCL has also made huge steps in its brand recognition and overall profile within the sector, achieving appropriate levels of exposure and earning recognition as a solutions provider using its strong emphasis on safety, quality and management of the well-being of all its people and those who interact with its activities, recognised through industry award. This approach has increased overall client confidence and engagement, allowing BCL to increase average order values from £110k to £2.5m.

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Group Strategic Report

Review of Business (continued)

BUSL has had a challenging trading year due to the current economic conditions but despite this turnover increased to by 39% to £20m (2022: £14m) with but considerable pressure on costs resulting in lower gross margins and an operating loss of £0.2m (2022: operating profit £0.7m) and a loss before tax of £0.3m (2022: profit before tax £0.7m). This below expectation performance was in the main to the residential multi utility part of the business experiencing slower builds in the year, due in the main to recent changes in planning laws but also house builders becoming being more cautious to not "over build". Before these changes residential planning applications generally took between 12 and 18 months but the new rules mean a "typical" site can take up to three years to gain approval. It has also been evident that many customers delayed builds on their larger sites for multiple changes in layouts and property types to try to make the sites more appealing to prospective buyers. More positively BUSL's expansion into the electric vehicle charging arena continued well, resulting in BUSL becoming a leading independent provider and a national operator. This in itself has brought challenges, such as the management of subcontractors and working with unfamiliar Local Authorities and Distribution Network Operators. During 2023 BUSL has been able to build a solid client base of some ten Charge Point Operators, who will continue to award work as long as BUSL continues to deliver on time and within budget. In the year BUSL did also experience delays on some such projects due to protracted legals in areas such as property access, easements and supply connections. BUSL's newest workstream of Industrial and Commercial (I&C) clients has gained a "local foothold" in 2023 with the award of some exciting projects in Manchester and surrounding towns.

BETPRO contributed revenues of £0.1m (2022: £0.1m) and a small profit of £30k (2022: £2k) from its development activities. BETPLA had intra-group turnover of £0.8m for its first full year of operations (2022: £4k).

Principal Risks and Uncertainties

In common with similar businesses, the Group faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition from both UK and international construction businesses and in ensuring safe and to budget project delivery. In view of these risks and uncertainties, the directors are aware that the development of the Group may be affected by factors outside their control.

The Brexit process has not affected trading as there is no over-reliance on EU suppliers and no international business is carried out and, accordingly, there is no ongoing concern regarding any effect on future business performance. The high levels of investment in UK infrastructure reported last year have continued as have the demand pressures on the skilled labour market. There has been no abatement to the well-publicised and significant cost-of living inflation which therefore continues to impact labour and material costs, fuel and utility material prices throughout the market. The Group therefore continues to pass such increases onto clients in tendering submissions wherever possible.

Future Developments

The directors anticipate the business environment will continue to be competitive with economic challenges around the level of interest rates and input price inflation especially around energy and oil-based construction materials.

For BCL the key successes gained throughout 2023 provide a robust foundation for 2024 and beyond, with placement on the Manchester City Council major projects framework, Minor Works and DLO Support Frameworks, aligned to key client development in the renewables energy sector. A further area of focus for BCL's strategic growth is in the aviation industry where the post pandemic outlook is now more buoyant with the opportunity to secure airside and landside works at both Manchester and East Midlands Airports. 2024 has begun well for BCL with in excess of 85% of budgeted turnover already secured or accounted for in anticipated awards. Longer term BCL intends to use these foundations to assist successful achievement of the 10-year strategic plan, which remains to not only secure new long-term framework contracts but also retain its existing framework commitments, assisting programme continuity for its direct people asset.

For BUSL a prime target in 2024 is the successful delivery of its new projects and particularly those in the new arena of I&C where BUSL is tailoring its operational structure to ensure delivery and client satisfaction with the aim of securing repeat works. BUSL has also benefitted from the groupwide business development team and aims to secure high rise building projects and larger commercial units in 2024 and repeat business in the multi utility and vehicle charging markets.

Overall, for the new financial year, the Group has again secured a high proportion of the budgeted turnover and is in discussion with clients and potential clients over a significant number of anticipated awards. The directors therefore anticipate 2024 will be another year of profitable growth.

Group Strategic Report

Section 172(1) Statement

Duty to promote the success of the Company

In executing our strategy, Directors must act in accordance with a set of general duties detailed in section 172 of the Companies Act 2006. These general duties include a duty to promote the success of the Company, and specifically, to act in a way that the Director considers, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, having regard (amongst other matters) to the:

- likely consequences of any decisions in the long-term.
- interests of the Company's employees.
- need to foster the Company's business relationships with suppliers, customers, and others.
- impact of the Company's operations on the community and environment; and
- desirability of the Company maintaining a reputation for high standards of business conduct.

This statement has been prepared in accordance with the requirements of The Companies (Miscellaneous Reporting) Regulations 2018, which require the Company to describe how the Directors have had regard to the matters set out in section 172 of the Companies Act 2006 during the financial year under review. It is noted that the Directors have always acted in accordance with such duties in their decision making and they will continue to do so. Considering the additional disclosure requirements, we have set out in the strategic report how the Directors have fulfilled their duties during the year ended 30th September 2023.

Having regard to the likely consequences of any decisions in the long-term.

The Board cultivates strong relationships with key stakeholders so that it is well placed and sufficiently informed to take their considerations into account when making decisions and assessing any likely long-term impact of those decisions.

Having regard to the interest of the Company's employees.

The Board understands that the Group's employees are fundamental to its long-term success. The health, safety and well-being of the employees are of paramount importance alongside the provision of an ethical workplace. The Group engages in an active way with its employees. Many of the staff work on site and senior management regularly complete site visits to maintain timely interaction.

Having regard to the need to foster the Company's business relationships with suppliers, customers, and others.

Fostering positive business relationships with key stakeholders, such as suppliers and customers is also important to the success of the Group's businesses. As a result, engagement with customers is in part delegated to senior management, who know their customers best. The Board has been and continues to be, available to support the business in this area as and when required and will continue to maintain the relationships with key suppliers and customers.

Having regard to the impact of the Company's operations on the community and environment in their decision making.

The Directors need to have regard to the impact of the Company's operations on the community and environment. The Board plays a constructive role in tackling issues through engagement and investment. We are committed to reducing our carbon footprint and contribution to climate change where economically viable.

Having regards to the desirability of the Company maintaining a reputation for high standards of business conduct.

The Board recognises that culture, values, and standards are key contributors to how a company creates and sustains value over the longer-term, to enable it to maintain a reputation for high standards of business conduct which guide and assist in the Board's decision making, and in doing so, help promote the Company's success, recognising, amongst other things, the likely consequences of any decision in the long-term and wider stakeholder considerations.

On the basis of the above, the members of the Board consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 30 September 23.

On Behalf of the Board:

C M Morley - Director

19 December 2023

Report of the Directors

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2023.

Principal Activity

For the year under review the principal activity of the company was ultimate holding company for the Bethell group of companies whose activites were civil engineering. No change in activities is anticipated in the foreseeable future.

The Group's principal trading companies are Bethell Construction Ltd ("BCL"), Bethell Utility Services Ltd ("BUSL"), Bethell Property Services Ltd ("BETPRO") and Bethell Plant Services Ltd ("BETPLA") with the latter currently only servicing internal customers BCL and BUSL.

BCL is a long-established integrated infrastructure services business undertaking multi-discipline construction, engineering and maintenance for transportation, utility and environmental sectors for both local authority and private sector clients. It is able to offer its clients intelligent solutions from initial design collaboration through to construction and ongoing maintenance services for both public and private infrastructure.

BUSL has been trading for less than ten years but has already become well established as a multi-utility company within the electricity, gas and water arenas, focused on housing and commercial sectors. Its growth has been underpinned by an experienced and strong management team and a highly skilled workforce. As the business has grown, its markets have started to diversify away from just residential to also include industrial and commercial opportunities and a rapidly expanding areas of green energy.

BETPRO is a small property development company with one live investment at Charlton Drive, Sale which comprises a single block of twelve apartments finished to a high specification in a quiet residential area, close to Sale town centre and the MetroLink network. Due to continued relatively poor economic conditions these apartments have been let in the medium term pending longer term disposals.

Dividends

No dividends will be distributed for the year ended 30 September 2023.

Future Developments

The directors anticipate the business environment will continue to be competitive with economic challenges increasing input price inflation especially around energy and oil-based construction materials. Further details regarding future developments are contained within the Strategic Report.

Directors

The directors shown below have held office during the whole of the period from 1 October 2022 to the date of this report.

T A Kilroe	N Hopkins-Coman
Mrs C M Kilroe	C M Morley

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Report of the Directors

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Streamline Energy and Carbon Reporting

Under the Companies (Directors' Report) and Limited Liabilities Partnerships (Energy & Carbon Report) regulations 2019, we are mandated to disclose our energy use and associated greenhouse gas emissions. These disclosures are set out below:

	2023 kWh
Energy Consumption	
Aggregate of energy consumption in the year	272,108

	2023 metric tonnes
Emmissions of CO2 equivalent	
Scope 1 - direct emissions:	
- gas combustion	-
- fuel consumer for own transport	1,670
Scope 1 - indirect emissions:	
- electricity purchased	7.5
Scope 3 - other indirect emissions:	
- fuel consumed for transport not owned	-
	1,677.50

Intensity ratio	
Tonnes CO2 per £100,000 turnover	2,828

Quantification and reporting methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines: Including streamline energy and carbon reporting guidance. we have used the 2019 UK Governments Conversion Factors for Company Reporting.

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £100,000 of turnover, the recommended ratio for the sector.

Measures taken to improve energy efficiency
We continue to look at ways to minimise frequency of visits to sites and to use environmentally friendly methods to remove rubble and other hardcore. We have installed electric vehicle charge points at head office and ensure our own vehicles are environmentally friendly.

Report of the Directors

Statement of Directors' Responsibilities

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On Behalf of the Board:

C M Morley - Director

19 December 2023

Report of the Independent Auditors

Opinion

We have audited the financial statements of Bethell Group Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 the 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. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and;
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 directors

As explained more fully in the Statement of Directors' Responsibilities set out on page nine, 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 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 the 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect in the determination of material amounts and disclosures in the financial statement, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatements of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. As a result of these procedures we consider that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing minutes of meetings and inspecting legal correspondence.

Report of the Independent Auditors

Extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In assessing the susceptibility of the company's financial statements to material misstatement, including obtaining and understanding of how fraud might occur;

- We gained an understanding of the controls that management have in place to prevent and detect fraud.
- We enquired of management about any instances of fraud that had taken place during the year.

To address the risk of fraud through management bias and override of controls;

- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions; and;
- We assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

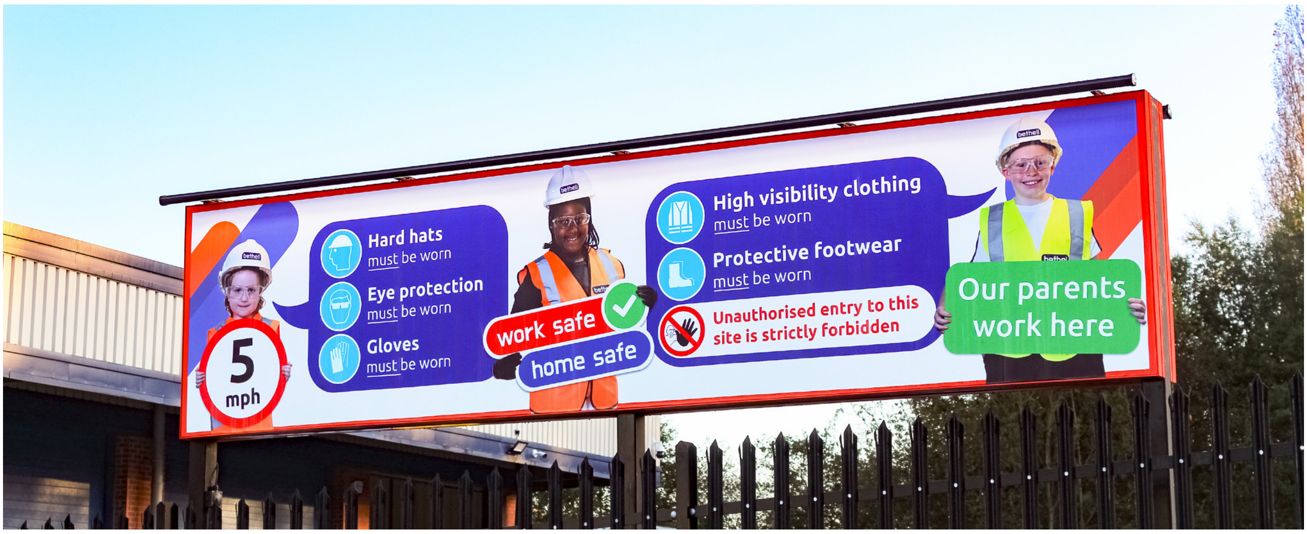
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other 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.

Louise Webster BSc BFP ACA (Senior Statutory Auditor)

for and on behalf of
Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

19 December 2023

Note:
The maintenance and integrity of the Bethell Group Holdings Ltd website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.



Consolidated Financial Statements

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Consolidated Income Statement

For the year ended 30 September 2023

	Notes	2023 £	2022 £
Turnover	3	**59,321,782**	56,804,940
Cost of sales		**49,627,284**	48,638,456
Gross profit		**9,694,498**	8,166,484
Administrative expenses		**7,585,654**	6,578,964
Operating profit	5	**2,108,844**	1,587,520
Interest receivable and similar income	6	**39,662**	789
		2,148,506	1,588,309
Interest payable and similar expenses	7	**139,767**	28,274
Profit before taxation		**2,008,739**	1,560,035
Tax on profit	8	**489,969**	191,289
		1,518,770	1,368,746
Profit for the financial year			
Profit attributable to:			
Owners of the parent		**1,186,299**	942,845
Non-controlling interests		**332,471**	425,901
		1,518,770	1,368,746

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Consolidated Financial Statements

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Consolidated Other Comprehensive Income

For the year ended 30 September 2023

	Notes	2023 £	2022 £
Profit for the year		**1,518,770**	1,368,746
Other comprehensive income		**-**	-
Total comprehensive income for the year		**1,518,770**	1,368,746
Total comprehensive income attributable to:			
Owners of the parent		**1,396,299**	1,180,631
Non-controlling interests		**122,471**	188,115
		1,518,770	1,368,746

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Consolidated Financial Statements

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Consolidated Balance Sheet

For the year ended 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	10		**281,891**		322,127
Tangible assets	11		**4,097,853**		2,141,350
Investments	12		**-**		-
			4,379,744		2,463,477
Current assets					
Stocks	13	**2,856,701**		2,704,293	
Debtors	14	**15,687,424**		16,692,921	
Cash at bank and in hand		**4,711,543**		6,973,480	
		23,255,668		26,370,694	
Creditors					
Amounts falling due within one year	15	**18,631,866**		22,475,230	
Net current assets			**4,623,802**		3,895,464
Total assets less current liabilities			**9,003,546**		6,358,941
Creditors					
Amounts falling due after more than one year	16		**(2,327,966)**		(1,092,046)
Provisions for liabilities	19		**(305,455)**		(205,541)
Net assets			**6,370,125**		5,061,354
Capital and reserves					
Called up share capital	20		**800,002**		800,002
Other reserves	21		**200,100**		200,100
Retained earnings	21		**4,922,545**		3,736,246
Shareholders' funds			**5,922,647**		4,736,348
Non-controlling interests			**447,478**		325,006
Total equity			**6,370,125**		5,061,354

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

T A Kilroe - Director

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Consolidated Financial Statements

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Company Balance Sheet

For the year ended 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		1,500,003		1,500,003
			1,500,003		1,500,003
Current assets					
Debtors	14	2,303,528		2,303,528	
Creditors					
Amounts falling due within one year	15	98		98	
Net current assets			2,303,430		2,303,430
Total assets less current liabilities			3,803,433		3,803,433
Capital and reserves					
Called up share capital	20		800,002		800,002
Retained earnings	21		3,003,431		3,003,431
Shareholders' funds			3,803,433		3,803,433
Company's loss for the financial year			-		(30)

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

T A Kilroe - Director

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Consolidated Statement of Changes in Equity

For the year ended 30 September 2023

	Notes	Called up share capital £	Retained earnings £	Other reserves £
Balance at 1 October 2021		800,002	2,793,401	200,100
Changes in equity				
Total comprehensive income		-	942,845	-
Balance at 30 September 2022		800,002	3,736,246	200,100
Changes in equity				
Total comprehensive income		-	1,186,299	-
Balance at 30 September 2023		800,002	4,922,545	200,100

	Notes	Total £	Non-controlling interests £	Total equity £
Balance at 1 October 2021		3,793,503	136,891	3,930,394
Changes in equity				
Total comprehensive income		942,845	188,115	1,130,960
Balance at 30 September 2022		4,736,348	325,006	5,061,354
Changes in equity				
Total comprehensive income		1,186,299	122,471	1,308,770
Balance at 30 September 2023		5,922,647	447,477	6,370,124

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Company Statement of Changes in Equity

For the year ended 30 September 2023

	Notes	Called up share capital £	Retained earnings £	Other reserves £
Balance at 1 October 2021		**800,002**	**3,003,461**	**3,803,463**
Changes in equity				
Total comprehensive income		**-**	**(30)**	**(30)**
Balance at 30 September 2022		**800,002**	**3,003,431**	**3,803,433**
Changes in equity				
Balance at 30 September 2023		**800,002**	**3,003,431**	**3,803,433**

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Consolidated Cash Flow Statement

For the year ended 30 September 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operations	27	**(317,775)**	4,246,158
Interest paid		**(80,820)**	(15,246)
Interest element of hire purchase payments paid		**(58,947)**	(13,028)
Tax paid		**(369,219)**	(133,128)
Net cash from operating activities		**(826,761)**	4,084,756
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,746,446)**	(886,000)
Sale of tangible fixed assets		**212,004**	269
Interest received		**39,662**	789
Net cash from investing activities		**(1,494,780)**	(884,942)
Cash flows from financing activities			
New loans in year		**1,000,000**	-
Loan repayments in year		**(375,000)**	(500,000)
Capital repayments in year		**(355,396)**	(261,818)
Dividends paid to minority interests		**(210,000)**	(210,000)
Purchase of fixed asset investments		**-**	(122,406)
Net cash from financing activities		**59,604**	(1,094,224)
(Decrease)/increase in cash and cash equivalents		**(2,261,937)**	2,105,590
Cash and cash equivalents at beginning of year	28	**6,973,480**	4,867,890
Cash and cash equivalents at end of year	28	**4,711,543**	6,973,480

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Notes to the Consolidated Financial Statements

1 Statutory Information

Bethell Group Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2 Accounting Policies

Basis of accounting
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts of Bethell Group Holdings Ltd and its subsidiaries are made up to 30th September 2023 and the consolidated profit and loss account includes the results of all subsidiary companies. The consolidated balance sheet includes the asset and liabilities of all subsidiary companies (as disclosed in note 12).

Significant judgements and key areas of estimation uncertainty
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Depreciation and residual values. The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of leasehold buildings and fixtures and fittings, and have concluded that the asset lives and residual values are appropriate.
- The stage of completion as noted in the turnover policy is subject to estimation and judgement and the directors make use of the information available to them at the balance sheet date to formulate their calculation, this information often involves external certification of the work completed.

Turnover
Contracting turnover is based on the invoiced value of all goods despatched and services provided prior to the year end, excluding VAT and other sales-based discounts and net of trade discounts, and includes the proportion of the sales value of long term contracts relevant to the stage of completion. Development turnover is based on the invoiced value of properties sold and the rentals receivable in the period excluding VAT together with exempt land sales and other sales-based taxes and net of trade discounts.

Goodwill
Goodwill is the amount by which the purchase consideration for shares in subsidiary companies and business acquired exceeds the fair value to the group of the net assets acquired. Goodwill carried in the post balance sheet is amortised, on a straight line basis, over period not exceeding 20 years, such periods being chosen to reflect the expected useful economic lives. These periods are the periods over which the directors estimates that the values of the underlying businesses acquired are expected to match the value of the underlying assets.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Tangible fixed assets are stated at historic cost. Cost includes the original price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Finance costs are not capitalised. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

- Leasehold improvements - over the unexpired lease term (originally 20 years)
- Plant & machinery - 2-5 years
- Fixtures and fittings 3-10 years
- Motor vehicles - 3-5 years

Stocks
Stock comprise (1) contracting stocks, which are valued at the lower of cost and net realisable value (where cost includes materials, direct labour and overheads); and (2) properties held for resale, or in the course of development, and are valued at the lower of cost and net realisable value (where cost again includes materials, direct labour and overhead). The group intends to retain such properties until expectation on net realisable value can be met.

Financial instruments
Short term debtors and amounts recoverable on contracts are measured at transaction price, less any impairment. Short term trade creditors are measured at the transaction price. The following assets and liabilities are classified as financial instruments; trade debtors (including amounts recoverable on contracts), Directors loan accounts, trade creditors, accruals and hire purchase agreements.

Financial instruments that are payable or receivable within one year, typically Director's loan accounts, trade creditors, accruals and trade debtors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration that is expected to be paid or received.

Financial instruments repayable in more than one year such as hire purchase agreements are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method unless the effect of discounting would be immaterial.

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Notes to the Consolidated Financial Statements

2 Accounting Policies (continued)

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly inequity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leases
Assets obtained under finance leases and hire purchase contracts are capitalised at the present value of the minimum lease payments on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding. Operating lease rentals are charged to income in equal annual amounts over the lease term.

Pension costs and other post-retirement benefits
The company itself does not operate any pension schemes but a number of the Group operate defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

Amounts recoverable on contracts
In respect of long-term contracts, the attributable profit is recognised once the final outcome can be assessed with reasonable certainty and reflects the proportion of work completed to date on the project. Full provision is made for losses on any contract in the period the loss is first foreseen. The difference between work done and invoices raised on a contract is recognised as amounts recoverable on contracts. Any excess payments on account over and above the value of work done are included within creditors. Any bid costs or tender costs are expensed as incurred until the stage is reached when it is virtually certain that the contract will be won.

3 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2023 £	2022 £
Contracting and related	**59,185,496**	56,689,683
Development and rental	**136,286**	115,257
	59,321,782	56,804,940

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Notes to the Consolidated Financial Statements

4 Employees and directors

	2023 £	2022 £
Wages and salaries	**13,773,334**	11,668,212
Social security costs	**1,609,293**	1,414,183
Other pension costs	**978,571**	756,718
	16,361,198	13,839,113

The average number of employees during the year was as follows:

	2023	2022
Direct labour	**161**	142
Contracting supervision and admin	**157**	131
	318	273

During the year total compensation for key management personnel (being subsidiary directors not disclosed above) was £1,479,000 (2022: £1,326,000).

	2023 £	2022 £
Directors' renumeration	**910,514**	1,019,442
Directors' pension contributions to money purchase schemes	**20,707**	27,457

Information regarding the highest paid director is as follows:

	2023 £	2022 £
Emoluments etc	**569,038**	605,920

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Notes to the Consolidated Financial Statements

5 Operating profit

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
Other operating leases	**154,336**	27,282
Depreciation - owned assets	**400,533**	243,045
Depreciation - assets on hire purchase contracts	**300,400**	211,473
Profit on disposal of fixed assets	**(157,171)**	-
Goodwill armotisation	**40,236**	40,236
Auditors' remuneration	**3,150**	19,700
The auditing of accounts of any associate of the company	**23,675**	4,800
Taxation compliance services	**24,000**	24,000
Other non-audit services	**2,000**	-
Rentals for short term hire of plant	**2,468,341**	2,836,552

6 Interest receivable and similar income

	2023 £	2022 £
Bank and similar interest	**39,662**	789

7 Interest payable and similar expenses

	2023 £	2022 £
Bank interest	**80,820**	15,246
Hire purchase	**58,947**	13,028
	139,767	28,274

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Notes to the Consolidated Financial Statements

8 Taxation

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2023 £	2022 £
Current tax		
UK corporation tax	**390,054**	251,040
Tax relating to prior periods	**-**	(78,638)
Total current tax	**390,054**	172,402
Deferred tax	**99,915**	18,887
Tax on profit	**489,969**	191,289

9 Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10 Intangible fixed assets

Group	**Goodwill** **£**
Cost	
At 1 October 2022	
and 30 September 2023	805,363
Amortisation	
At 1 October 2022	483,236
Amortisation for year	40,236
At 30 September 2023	523,472
Net book value	
At 30 September 2023	281,891
At 30 September 2022	322,127

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Notes to the Consolidated Financial Statements

10 Intangible fixed assets (continued)

Positive goodwill arose on the acquisition of Bethell Group Plc and Bethell Construction Limited on 30th September 2010 and is being written off over a useful life of 20 years.

11 Tangible fixed assets

Group	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 October 2022	1,058,773	2,240,124	2,107,770	480,404	5,887,071
Additions	16,094	895,148	1,252,202	548,825	2,712,269
Disposals	-	(80,220)	(9,409)	(41,104)	(130,733)
At 30 September 2023	1,074,867	3,055,052	3,350,563	988,125	8,468,607
Depreciation					
At 1 October 2023	1,027,436	1,508,738	817,466	392,081	3,745,721
Charge for year	(271)	301,350	322,921	76,933	700,933
Eliminated on disposal	-	(60,294)	(7,128)	(8,478)	(75,900)
At 30 September 2023	1,027,165	1,749,794	1,133,259	460,536	4,370,754
Net Book Value					
At 30 September 2023	47,702	1,305,258	2,217,304	527,589	4,097,853
At 30 September 2022	31,337	731,386	1,290,304	88,323	2,141,350

Included within fixed assets are assets acquired on finance with a net book value of £2,004,150 (2022: £1,291,580) Company: nil.

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Notes to the Consolidated Financial Statements

12 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 October 2022	
and 30 September 2023	1,500,003
Net book value	
At 30 September 2023	1,500,003
At 30 September 2022	1,500,003

The company has an interest in the following subsidiary undertakings, which are all incorporated in England and Wales.

Company	Nature of Business	Class of Shares held	Proportion Held Direct	Proportion Held Indirect
Bethell Group Plc	Trading Company	A Ordinary	**100%**	
		B Ordinary	**100%**	
		C Ordinary	**100%**	
		Deferred Ordinary	**100%**	
Bethell Property Services Ltd	Property development	A Ordinary	**100%**	
Bethell Plant Service Ltd	Intermediate holding company	Ordinary	**100%**	
Bethell Intermediate Ltd	Intermediate holding company	Ordinary		**77.5%**
Bethell Construction Ltd	Civil engineering	Ordinary		**77.5%**
Bethell Utility Services Ltd	Multi utility connections	Ordinary		**80%**

13 Stocks

	2023 £	2022 £
Stocks	**2,304,883**	2,304,883
Raw Materials	**551,818**	399,410
	2,856,701	2,704,293

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Notes to the Consolidated Financial Statements

14 Debtors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	9,934,244	10,252,291	-	-
Amounts owed by group undertakings	-	-	2,303,523	2,303,523
Amounts recoverable on contract	5,192,210	5,823,171	-	-
Other debtors	23,300	94,045	-	-
Related party loan	196,779	250,000	-	-
Tax	5	-	5	5
Prepayments and accrued income	340,886	273,414	-	-
	15,687,424	16,692,921	2,303,528	2,303,528

Included in trade debtors are retentions of £339,951 which are due after one year (2022: £378,192).

15 Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans and overdrafts (see note 17)	30,500	500,000	-	-
Other loans (see note 17)	300,000	-	-	-
Hire purchase contracts (see note 18)	446,937	277,930	-	-
Payments on account	5,588,989	5,599,958	-	-
Trade creditors	7,038,092	10,881,113	-	-
Tax	290,049	269,203	-	-
Social security and other taxes	883,938	1,072,018	-	-
Other creditors	462,253	427,532	-	-
Accrued expenses	3,591,108	3,447,476	98	98
	18,631,866	22,475,230	98	98

The Group has no bank overdraft facility but Lloyds Banking Group plc has security for other facilities provided by way of a fixed charge over certain fixed assets and all book debts of the Group (excluding fixed assets and book debts of the company) and a floating charge over all other assets of the Group (excluding other assets of the Company). Obligations under hire purchase contracts are secured on the relevant assets.

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Notes to the Consolidated Financial Statements

16 Creditors: Amounts falling due after more than one year

	Group	
	2023 £	2022 £
Bank loans (see note 17)	**1,469,500**	675,000
Hire purchase contracts (see note 18)	**858,466**	417,046
	2,327,966	1,092,046

17 Loans

An analysis of the maturity of loans is given below:

	Group	
	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank loans	**30,500**	500,000
Other loans	**300,000**	-
	330,500	500,000
Amounts falling due between one and two years:		
Bank loans - 1-2 years	**30,500**	-
Other loans	**-**	675,000
	30,500	675,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**1,439,000**	-

The secured bank loan was taken from Investec Bank (Guernsey) Ltd during 2023 and is secured by a first legal charge over the Charlton Drive development and a rental deposit account of £46,000. The loan attracts interest at 2.5% over bank base rate with £30,500 due within one year and the balance due by April 2028. Bethell Group Holdings Limited also provides an inter-company guarantee to Investec for this loan on behalf of Subsidiary Company Bethell Property Services Limited.

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Notes to the Consolidated Financial Statements

18 Leasing agreements

Minimum lease payments fall due as follows:

Group	Hire purchase contracts 2023 £	2022 £
Net obligations repayable:		
Within one year	**446,937**	277,930
Between one and five years	**858,466**	417,046
	1,305,403	694,976

Group	Non-cancellable operating leases 2023 £	2022 £
Within one year	**290,108**	81,882
Between one and five years	**985,431**	53,898
In more than five years	**3,442,521**	2,474,553
	4,718,060	2,610,333

Non-cancellable operating leases expiring in more than five years relate solely to the minimum amounts payable under the main head office property lease which runs to 2042.

19 Provisions for liabilities

	Group 2023 £	2022 £
Deferred tax	**305,455**	205,541

Group	Deferred tax £
Balance at 1 October 2022	205,541
Charge to Income Statement during year	99,914
Balance at 30 September 2023	305,455

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Notes to the Consolidated Financial Statements

20 Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
800,000	Ordinary Shares	1	**800,002**	800,002
925	A Ordinary Shares	0.001	**-**	-
2	B Ordinary Shares	1	**-**	-
			800,002	800,002

The Ordinary Shares of £1 each and the "A" Ordinary Shares of £0.001 each rank pari passu in all respects with each other with the exception of a return of capital whether on liquidation, or capital reduction.

On 24th February 2021 one "B" Ordinary Share of £1 was issued as consideration for purchase of the share capital of the Bethell Property Services Ltd. The "B" Ordinary Shares do not confer on the holder a right to attend nor vote at a general meeting of the Company nor to participate in dividends or retained profits.

On a return of capital whether on liquidation, or capital reduction, the surplus assets of the company remaining after payments of its liabilities are to be applied firstly in paying to the holders of Ordinary Shares in respect of each Ordinary Share held, the subscription price of each fully paid up Ordinary Share, secondly in paying any surplus up to a value of £50,000 to the holder of the B Ordinary Shares, thirdly in paying to the holders of A Ordinary Shares and thereafter, in distributing the balance among the holders of the Ordinary Shares and the A Ordinary Shares pro rata to the subscription price paid up on each share of such shares held.

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Notes to the Consolidated Financial Statements

21 Reserves

Group	Retained earnings £	Other reserves £	Totals £
At 1 October 2022	**3,736,246**	200,100	**3,936,346**
Profit for the year	**1,186,299**	-	**1,186,299**
At 30 September 2023	**4,922,545**	200,100	**5,122,645**

Company	Retained earnings £
At 1 October 2022	**3,003,431**
Profit for the year	**-**
At 30 September 2023	**3,003,431**

22 Contingent Liabilities

The Company's bankers , Lloyds Bank hold an unlimited cross guarantee dated 17th August 2022 between certain members of the Bethell group of companies. There is also a supplemental fixed charge on book debts and other debts. At the year-end the company had a contingent liability under this cross guarantee of £nil (2022: £nil).

23 Capital commitments

	2023 £	2022 £
Contracted but not provided for in the financial statements	**241,437**	68,104

During the year the company had authorised but not contracted commitments of £Nil (2022 £612,530)

24 Pension commitments

The Company does not operate any pension schemes for its employees. The Group operates defined contribution schemes for its employees. The assets of the schemes are held separately from those of the Company in an independently administered funds. The amount owing to the pension schemes at the year end was £84,725 (2022:£99,162), including employer contributions of £34,116 (2022: £67,894).

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Notes to the Consolidated Financial Statements

25 Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the consolidated financial statements.

During the year the Company transacted with Catford & Longford Limited and its subsidiaries ("CLL") which are a related party by means of common ownership, as follows:

	2023 £	2022 £
CLL		
Loan (repayment) / advance	**(53,221)**	250,000
Cost recharges	**87,000**	87,027
Balance outstanding at year end	**205,479**	258,700

26 Ultimate controlling party

The ultimate controlling party is the T Kilroe Life Interest Settlement Trust. The principal beneficiary is T Kilroe.

27 Reconcilliation of profit before taxation to cash generated from operations

	2023 £	2022 £
Profit before taxation	**2,008,739**	1,560,035
Depreciation charges	**741,169**	494,754
Profit on disposal of fixed assets	**(157,171)**	-
Finance costs	**139,767**	28,274
Finance income	**(39,662)**	(789)
	2,692,842	2,082,274
Increase in stocks	**(152,408)**	(192,152)
Decrease/(increase) in trade and other debtors	**1,005,506**	(8,400,957)
(Decrease)/increase in trade and other creditors	**(3,863,715)**	10,756,993
Cash generated from operations	**(317,775)**	4,246,158

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Notes to the Consolidated Financial Statements

28 Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2023	30/9/23 £	1/10/22 £
Cash and cash equivalents	**4,711,543**	6,973,480

Year ended 30 September 2022	30/9/22 £	1/10/21 £
Cash and cash equivalents	**6,973,480**	4,867,890

29 Analysis of changes in net funds

	At 1/10/22 £	Cash flow £	Other non-cash changes £	At 30/9/23 £
Net cash				
Cash at bank and in hand	6,973,480	(2,261,937)		4,711,543
	6,973,480	(2,261,937)		4,711,543
Debt				
Finance leases	(694,976)	355,396	-	(1,305,403)
Debts falling due within 1 year	(500,000)	169,500	-	(330,500)
Debts falling due after 1 year	(675,000)	(794,500)	-	(1,469,500)
	(1,869,976)	(269,604)	-	(3,105,403)
Total	5,103,504	(2,531,541)	-	1,606,140

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