



bethell

Civils • Utilities

Bethell Group Holdings Ltd

Annual Report and Accounts

Year Ended 30 September 2025



CRN 07143062



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Company Information

Directors:

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

Registered Office:

Dane House
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Stoneclough Road
Kearsley
Manchester
M26 1GG

Independent Auditors:

Fairhurst Audit Services Ltd
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Registered Number:

07143062
(England and Wales)

Bankers:

Lloyds Bank Plc
PO Box 1000
Market Street
Manchester
BX1 1LT

Second Bank:

Investec
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 2025.

For the year under review the principal activity of the Company was ultimate holding company for the Bethell group of companies engaged in 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").



BCL is able to offer its clients intelligent solutions from initial design collaboration through to construction and ongoing infrastructure maintenance services. BCL places great emphasis on self-delivery of projects through its large base of skilled and semi-skilled staff. Attracting and retaining such a skill base is challenging, especially in the current economic environment, but BCL has the advantage of established training and development strategies including apprenticeship and graduate programmes.

BUSL operates as an Independent Connections Provider (ICP) for multi utility installations covering the water, gas, and electricity infrastructure to both commercial and residential premises and the installation of Electric Vehicle (EV) charging infrastructure. It has a strong reputation and employs skilled and experienced operatives from this sector.

BETPRO is a property development company with two investments in Greater Manchester including a block of twelve high specification apartments. BETPRO intends to sell these units when the property market is more buoyant, but they are rented out in the medium term pending longer term disposals.

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



Review of Business

2025 has been an excellent year for the Group with turnover up by 17.5% on last year at £89.5m (2024: £76.2m) and a gross margin of 17.6% (2024: 17.5%). Administration expenses increased by 19% in the year to £10.7m (2024: £9.0m) with the recruitment of key employees to support the turnover growth and future diversification. The Group also invested in new premises both at the head office site in Kearsley and in regional offices in the Northeast of England. Overheads in 2025 represented 12.0% of sales revenue (2024: 11.8%). Operating profits increased, broadly in line with the turnover growth, by 16% to £5.0m (2024: £4.3m) and after net interest receivable of £0.1m (2024: payable £0.1m) the consolidated profit before tax was £5.1m (2024: £4.2m).

Group consolidated net assets have increased to £11.5m from £8.8m at the start of the year with further significant fixed asset investment of £3.1m (2024: £2.5m). This expenditure continued the expansion of the Group's own plant and machinery and vehicle base which now includes specialist cranes. This large base of owned equipment reduces operating costs and improves key asset availability over hired in equipment. The majority of the asset purchases were made using finance meaning the Group cash position was protected and allowing an inflow in the year of £6.4m (2024: £5.2m) making the closing in hand balance of £16.3m (2024: £9.9m). The Group's external debt increased this year to £5.0m (2024: £4.1m) but the Group remains a zero gearing position.



BCL enjoyed a strong financial performance this year with a 31% increase in turnover to £70.1m (2024: £53.5m). This was achieved through a continued focus on cost control, business processes, and strong commercial acumen which enabled the gross profit to increase by 35% to £11.8m (2024: £8.7m), representing a margin of 17% (2024: 16%). BCL's indirect overheads increased this year by 37% to £7.4m (2024: £5.4m) due not only to the recruitment of key employees in support of this growth but also preparing for future diversification, whilst also investing in new premises both at the head office base in Kearsley and supporting BCL's growing presence in the North East of England. In 2025 overheads represented 11% of turnover (2024: 10%) and after net interest BCL reported a strong 32% increase in operating profit to £4.3m (2024: £3.3m) at an operating margin of 6.2% (2024: 6.1%). Turnover growth in 2025 was underpinned by relationships sustained with a number of key clients including United Utilities (UU), Manchester



Group Strategic Report



Review of Business (continued)

Airport Group (MAG), Trans Pennine Route Alliance, and a number of local Highways Authorities. In all client engagement, collaborative relationships and infrastructure delivery are key as BCL supports asset maintenance programmes and renewable energy sectors. In 2025, BCL was also successful in securing further engagement with UU via the NMS framework and developing a pipeline for future opportunities through the Design & Build AMP8, Build Only AMP8 and Reservoir AMP8 frameworks.



These are anticipated to include multiple design and build opportunities which should allow diversification across regional water boundaries and the potential for strong tier one relationships. BCL continues to maintain a strong brand recognition and profile within its operating sectors, achieving acknowledgement as a solutions provider with a strong emphasis on safety, quality, and management of the well-being of all its people and those who interact with its activities. This is also recognised through industry awards including Investors in People Gold Status. This approach has increased overall client confidence and engagement, contributing to BCL being able to increase average order values to in excess of £3.5m from £2.5m.



BUSL had another challenging trading year due to the current economic conditions with turnover decreasing by 10% to £19.7m (2024: £22m). However, with a strong focus on cost control throughout the year, a higher gross margin was achieved of 16% (2024: 12%) and a gross profit of £3.1m (2024: £2.7m). BUSL's operating overheads increased by 13% to £2.8m (2024: £2.4m) and accordingly reported an operating profit of £301k (2024: £225k). After a reduced net interest payable figure in 2025 of £80k (2024: £184k), due to an improved working capital performance throughout the year, the profit before tax was £221k (2024: £41k). As was the case last year, the decrease in turnover was in the main due to the multi utility (residential) part of the business experiencing far slower build progress for a variety of reasons. The house builders have managed their sites far more cautiously over the past few years building in single

phases (sales lead), as opposed to constructing large sections at a time. Planning laws have continued to impact on the sector, resulting in significant delays in planning approvals especially on the larger sites in the North West which continues to be a very competitive area. Competition for these services has increased with established ICP's from other areas now entering this arena, which has impacted tending prices to secure new work. To help BUSL remain competitive, it has developed new relationships with a number of new Independent Distribution Network Operators (IDNOs) who are also keen to secure new sites. The year saw BUSL's expansion into the EV charging arena slowing down. Although BUSL continued to perform well for its Charge Point Operator customers (CPOs), it became apparent that the CPOs, under pressure from their investors, looked to complete projects as quickly and as cheaply as possible resulting in them, approaching the smaller "man in a van" ICP contractors. However, the year also saw BUSL make significant strides in larger EV projects such as electrifying passenger service vehicle ("PSV") depots. BUSL's relationship with EO strengthened with the commencement of two such schemes which helped to increase the turnover and margin in Green Energy. During 2025, BUSL has been able to maintain a solid client base of CPOs who will continue to award work if BUSL maintains its record for on time and on budget project deliveries. Future success will, however, be accelerated if BUSL can build on these foundations and increase the client base to include, haulage, waste, and more PSV depots.



BUSL's Industrial and Commercial workstream gained momentum in the year with it delivering numerous, high-profile projects in the North West. Work enquiries were particularly slow coming during the first half of the year which was the catalyst for a refinement of BUSL's business development strategies including new senior business development resource which has led to far more work enquiries and relationships being forged. To ensure the successful delivery of these projects, BUSL has tailored its operational structure to ensure delivery and client satisfaction to secure repeat work.

BETPLA has had a strong operational performance this year with sales of £2.1m (2024: £1.4m) which were again predominantly intra-group. The 2025 pre-tax profit was slightly lower than last year at £232k (2024: £289k). During the year there was further investment in plant and vehicles with the net book value of fixed assets at the year-ended standing at £4.9m (2024: £3.2m) with the majority of these acquired on finance. As a result, asset finance debt at the year-end was £3.5m (2024: £2.4m) of which £1.2m (2024: £0.9m) falls due within one year.

BETPRO generated external income this year of £0.2m (last year £0.2m) and was again breakeven.



Group Strategic Report



Principal Risks and Uncertainties

In common with similar business the Group faces a number of risks and uncertainties, and the directors believe that the key business risks other than the macro-economic environment 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 backdrop of political change has not affected trading in the year, with the Group’s revenue streams experiencing and anticipating growth, with a watchful eye on public sector budgets key to ensuring sustainability. The high levels of investment in UK infrastructure continues to provide good opportunities for continued revenue growth. The well-publicised and significant impact of inflation in recent times, appear to have plateaued, with a manageable position maintained across all contract commitments. Although reduced, cost inflation does remain a risk to operations with the potential to impact labour and material costs as well as fuel and utility material prices throughout the market. The Company therefore continues to monitor such costs with increases being passed onto clients in tendering submissions and exercises appropriate contract clauses wherever appropriate.

Future Developments

The directors anticipate the business environment will continue to be competitive with economic uncertainty and input price inflation especially around labour costs, energy, and oil-based construction materials.



For BCL key successes gained throughout 2025, including an increased breadth of client base, provide a robust foundation for 2026 and beyond, with placement on the Leeds City Council Minor Works Framework, UU AMP 8 Framework, amongst several other procurement processes the potential forward work pipeline forecast is very strong. Together with key client development in the renewables energy sector this gives confidence in business forecasting and planning. A further area of focus for strategic growth comes from the aviation industry where capital investment programmes from MAG are buoyant across both airside and landside opportunities, with further framework procurement underway.

The new financial year has begun well, with in excess of 75% of budgeted turnover already secured or accounted for in anticipated awards, supported with a strong cash balance.

This position of strength is affording the opportunity for appropriate investment in further regional growth across the North West and North East.



For BUSL the directors anticipate the economic conditions in the UK, particularly relevant being the depressed residential housing market, will continue to present a challenging year again in 2026. However, certain sectors of BUSL’s business, such as I&C and Green Energy (EV charging, PSV, and haulage depots), remain strong growth areas. BUSL is widely recognised as a partner of choice for independent connection operations in the North West, with a diversified client base over all its operating sectors.

For BETPLA the directors anticipate the business will have a successful 2026 with asset hires to the Bethell group continuing. The business will also now support all supplier cross hired in plant for the wider group which will generate a substantial increase in turnover. A number of further orders have been placed since the year-end for new plant and equipment that will be delivered during 2026 with credit lines approved through tier one asset finance funders. Continuous reviews of re-hire schedules through the year will ensure the company only procures high-demand equipment to maintain strong utilisation levels.

The Group has started the 2026 financial year with a secured order book of £67m which is 10% higher than a year ago and is a major proportion of budget revenue. BCL and BUSL are also in discussion with clients and potential clients over a number of anticipated awards. The directors therefore anticipate 2025 will be another year of profitable growth.

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



Group Strategic Report



Section 172(1) Statement (continued)

- 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 2025.

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 25.

Financial Instruments

The Group has a normal level of exposure to price, credit, liquidity, and cash flow risks arising from trading activities which are only conducted in sterling. The Group does not enter into any hedging transactions.

On Behalf of the Board:

C M Morley - Director

18th December 2025



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 2025.

Principal Activity

For the year under review the principal activity of the company was ultimate holding company for the Bethell group of companies whose 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”) 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.

BETPLA is an internal group plant hire business.

Dividends

No dividends will be distributed for the year ended 30 September 2025.

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 2024 to the date of this report.

T A Kilroe
Mrs C M Kilroe

N Hopkins-Coman
C M Morley



Report of the Directors

Streamlined 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:

	2025 kWh	2024 kWh
Energy Consumption		
Aggregate of energy consumption in the year	164,505	101,944
Emissions of CO₂ equivalent		
Scope 1 - direct emissions		
- gas combustion	-	-
- fuel consumed for own transport	1,735	2,996
Scope 2 - indirect emissions		
- electricity purchased	5.0	4.7
Scope 3 - other indirect emissions		
- fuel consumed for transport not owned	24.7	-
	3,025.7	1,740
Intensity ratio		
Tonnes CO ₂ per £100,000 turnover	3.381	2.285

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.

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 Audit Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On Behalf of the Board:

C M Morley - Director

18th December 2025



Report of the Independent Auditors



Opinion

We have audited the financial statements of Bethell Group Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 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 2025 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.

Report of the Independent Auditors



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

- 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.

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 Audit Services Ltd
 Statutory Auditor
 Chartered Accountants
 Douglas Bank House
 Wigan Lane
 Wigan
 Lancashire
 WN1 2TB

18th December 2025



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.



Financial Statements

Consolidated Income Statement

Year ended 30 September 2025

	Notes	2025 £	2024 £
Turnover	4	89,496,276	76,165,065
Cost of sales		73,752,822	62,867,511
Gross profit		15,743,454	13,297,554
Administrative expenses		10,793,972	9,057,146
		4,949,482	4,240,408
Other operating income		53,194	56,904
Operating profit	6	5,002,676	4,297,312
Interest receivable and similar income	7	441,556	140,408
		5,444,232	4,437,720
Interest payable and similar expenses	8	310,562	241,712
Profit before taxation		5,133,670	4,196,008
Tax on profit	9	1,349,911	968,310
Profit for the financial year		3,783,759	3,227,698
Profit attributable to:			
Owners of the parent		2,902,375	2,643,883
Non-controlling interests		881,384	583,815
		3,783,759	3,227,698

The notes form part of these financial statements

Financial Statements



Consolidated Other Comprehensive Income

Year ended 30 September 2025

Notes	2025 £	2024 £
Profit for the year	3,783,759	3,227,698
Other comprehensive income	-	-
Total comprehensive income for the year	3,783,759	3,227,698
Total comprehensive income attributable to:		
Owners of the parent	2,902,374	2,643,883
Non-controlling interests	881,385	583,815
	3,783,759	3,227,698

The notes form part of these financial statements



Financial Statements

Consolidated Balance Sheet

Year ended 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	11		201,419		241,655
Tangible assets	12		7,189,601		5,510,602
Investments	13		-		-
			7,391,020		5,752,257
Current assets					
Stocks	14	2,835,548		2,748,788	
Debtors	15	20,507,870		20,106,761	
Cash at bank and in hand	16	16,344,334		9,912,955	
			39,687,752		32,768,504
Creditors					
Amounts falling due within one year	17	29,320,725		25,346,855	
			10,367,027		7,421,649
Total assets less current liabilities			17,758,047		13,173,906
Creditors					
Amounts falling due after more than one year	18		(5,260,131)		(3,772,859)
Provisions for liabilities	21		(287,345)		(262,445)
Net assets			12,210,571		9,138,602
Capital and reserves					
Called up share capital	22		800,002		800,002
Other reserves	23		200,100		200,100
Retained earnings	23		10,468,803		7,566,428
Shareholders' funds			11,468,905		8,566,530
Non-controlling interests			741,666		572,072
Total equity			12,210,571		9,138,602

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

T A Kilroe - Director
17th December 2025

The notes form part of these financial statements

Financial Statements

Company Balance Sheet

Year ended 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	11	-	-	-	-
Tangible assets	12	-	-	-	-
Investments	13		1,500,003		1,500,003
			1,500,003		1,500,003
Current assets					
Debtors	15	2,303,528		2,303,528	
Creditors					
Amounts falling due within one year	17	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	22		800,002		800,002
Retained earnings	23		3,003,431		3,003,431
Shareholders' funds			3,803,433		3,803,433
Company's profit for the financial year			-		-

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

T A Kilroe - Director
17th December 2025

The notes form part of these financial statements

Financial Statements

Consolidated Statement of Changes in Equity

Year ended 30 September 2025

	Called up share capital £	Retained earnings £	Other reserves £
Balance at 1 October 2023	800,002	4,922,545	200,100
Changes in equity			
Total comprehensive income	-	2,643,883	-
Balance at 30 September 2024	800,002	7,566,428	200,100
Changes in equity			
Total comprehensive income	-	2,902,375	-
Balance at 30 September 2025	800,002	10,468,803	200,100

	Total £	Non-controlling interests £	Total equity £
Balance at 1 October 2023	5,922,647	447,478	6,370,125
Changes in equity			
Dividends	-	(459,221)	(459,221)
Total comprehensive income	2,643,883	583,815	3,227,698
Balance at 30 September 2024	8,566,530	572,072	9,138,602
Changes in equity			
Dividends	-	(711,791)	(711,791)
Total comprehensive income	2,902,375	881,385	3,783,760
Balance at 30 September 2025	11,468,905	741,666	12,210,571

The notes form part of these financial statements

Financial Statements

Company Statement of Changes in Equity

Year ended 30 September 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2023	800,002	3,003,431	3,803,433
Balance at 30 September 2024	800,002	3,003,431	3,803,433
Balance at 30 September 2025	800,002	3,003,431	3,803,433

The notes form part of these financial statements

Financial Statements

Consolidated Cash Flow Statement

Year ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	29		
Cash generated from operations		11,022,529	7,506,812
Interest paid		(127,032)	(116,468)
Interest element of hire purchase payments paid		(188,117)	(125,806)
Tax paid		(2,026,930)	(421,299)
Net cash from operating activities		8,680,450	6,843,239
Cash flows from investing activities			
Purchase of tangible fixed assets		(914,347)	(577,109)
Sale of tangible fixed assets		177,347	229,512
Interest received		441,556	140,408
Net cash from investing activities		(295,444)	(207,189)
Cash flows from financing activities			
Loan repayments in year		(30,500)	(330,500)
Capital repayments in year		(1,211,336)	(644,917)
Dividends paid to minority interests		(711,791)	(459,221)
Net cash from financing activities		(1,953,627)	(1,434,638)
Increase in cash and cash equivalents		6,431,379	5,201,412
Cash and cash equivalents at beginning of year	30	9,912,955	4,711,543
Cash and cash equivalents at end of year	30	16,344,334	9,912,955

The notes form part of these financial statements

Financial Statements



Notes to the Financial Statements

1 Statutory Information

Bethell Group Holdings Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 2025 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 13).

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.



Financial Statements



Notes to the 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 in equity.

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 companies 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. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable. 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.

Contract costs are recognised as expenses in the period in which they are incurred. 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.

Long term staff incentive scheme

The Bethell Construction Shadow Equity Plan (SHEP) is valued in line with the scheme documents.

The value of the SHEP is to be determined annually using a multiple of the weighted average pre-tax "normalised profits" for the three trading years inclusive of the current year less the base value of each unit.

The movement year on year is to be recognised as administrative expenses.

3 Critical Accounting Judgements and Key Sources Of Estimation Uncertainty

Preparation of the financial statements require 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 value. The directors have reviewed the asset lives and associated residual values of.
- 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 is implemented on a contract by contract basis.

Financial Statements

Notes to the Financial Statements

4 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:

	2025 £	2024 £
Contracting and related	89,336,861	75,459,478
Development and rental	159,415	153,251
Management recharges	-	552,336
	89,496,276	76,165,065

5 Employees and directors

	2025 £	2024 £
Wages and salaries	18,620,761	16,010,033
Social security costs	2,441,543	1,821,974
Other pension costs	1,310,743	930,894
	22,373,047	18,762,901

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

	2025	2024
Direct Labour	153	144
Contracting Supervision and Admin	193	174
	346	318

In addition to the staff costs above the company also operates a long term incentive scheme, Shadow Equity Plan (SHEP) for key senior management. As of 30th September the scheme valuation is £1,550,144 (2024: £740,144) and is recognised in accruals with a charge in the year of £810,000 (2024: £488,034) recognised in administrative costs.

During the year total compensation for key management personnel (being subsidiary directors not disclosed below) was £1,859,224 (2024: £1,781,000).

Financial Statements

Notes to the Financial Statements

5 Employees and directors (continued)

	2025 £	2024 £
Directors' remuneration	1,385,931	1,265,223
Directors' pension contributions to money purchase schemes	52,648	46,859

Information regarding the highest paid director is as follows:

	2025 £	2024 £
Emoluments etc	1,077,758	854,879

6 Operating Profit

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

	2025 £	2024 £
Other operating leases	284,490	260,103
Depreciation - owned assets	713,593	540,409
Depreciation - assets on hire purchase contracts	673,156	492,336
Profit on disposal of fixed assets	(140,498)	(170,475)
Goodwill amortisation	40,236	40,236
Auditors' remuneration	5,000	3,150
The auditing of accounts of any associate of the company	26,500	22,750
Taxation compliance services	30,000	25,500
Other non-audit services	11,653	2,235
Rentals for short term hire of plant	6,067,951	5,151,024

Financial Statements

Notes to the Financial Statements

7 Interest receivable and similar income

	2025 £	2024 £
Bank and similar interest	441,556	140,408

8 Interest payable and similar expenses

	2025 £	2024 £
Bank interest	73,059	115,906
Interest on late payment of tax	49,386	-
Hire purchase	188,117	125,806
	310,562	241,712

9 Taxation

Analysis of the tax charge

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

	2025 £	2024 £
Current tax:		
UK corporation tax	1,383,735	989,250
Tax relating to prior periods	(58,725)	22,071
Total current tax	1,325,010	1,011,321
Deferred tax	24,901	(43,011)
Tax on profit	1,349,911	968,310

Financial Statements

Notes to the Financial Statements

10 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.

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 October 2024	
and 30 September 2025	805,363
Amortisation	
At 1 October 2024	563,708
Amortisation for year	40,236
At 30 September 2025	603,944
Net book value	
At 30 September 2025	201,419
At 30 September 2024	241,655

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.

Financial Statements

Notes to the Financial Statements

12 Tangible fixed assets

Group	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 October 2024	1,074,867	4,873,956	3,607,726	1,307,510	10,864,059
Additions	59,532	2,424,572	298,549	319,944	3,102,597
Disposals	(1,055,145)	(186,206)	(265,717)	(55,370)	(1,562,438)
At 30 September 2025	79,254	7,112,322	3,640,558	1,572,084	12,404,218
Depreciation					
At 1 October 2024	1,029,952	2,212,659	1,510,893	599,953	5,353,457
Charge for year	3,723	796,635	407,862	178,529	1,386,749
Eliminated on disposal	(1,055,143)	(168,004)	(265,717)	(36,725)	(1,525,589)
At 30 September 2025	(21,468)	2,841,290	1,653,038	741,757	5,214,617
Net book value					
At 30 September 2025	100,722	4,271,032	1,987,520	830,327	7,189,601
At 30 September 2024	44,915	2,661,297	2,096,833	707,557	5,510,602

Included within fixed assets are assets acquired on finance with a net book value of £3,535,927 (2024: £2,305,559).

Company: £nil

13 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 October 2024 and 30 September 2025	1,500,003
Net book value	
At 30 September 2025	1,500,003
At 30 September 2024	1,500,003

Financial Statements

Notes to the Financial Statements

13 Fixed asset investments (continued)

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	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 Services Ltd	Trading 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%

14 Stocks

	Group	
	2025 £	2024 £
Stocks	2,457,780	2,304,883
Raw materials	377,768	443,905
	2,835,548	2,748,788

Financial Statements

Notes to the Financial Statements

15 Debtors: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	13,226,969	11,708,523	-	-
Amounts owed by group undertakings	-	-	2,303,523	2,303,523
Amounts recoverable on contract	5,243,243	6,286,446	-	-
Other debtors	1,369,311	764,591	-	-
Related party loan	-	173,921	-	-
Tax	-	-	5	5
Prepayments and accrued income	668,347	1,173,280	-	-
	20,507,870	20,106,761	2,303,528	2,303,528

The amount in debtors due after one year relate to retentions of £99,210 (2024: £322,412).

Included in other debtors is £1,350,000 owed from a related party which is expected to be repaid after more than 1 year (2024: £750,000).

16 Cash at bank and in hand

On the 14th January 2025, Bethell Construction Limited entered into a credit facility with Lloyds Bank plc which is secured by a fixed charge over cash deposited of £500,000. This fixed charge is held over this amount until the credit facility is settled.

17 Creditors: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 19)	30,500	30,500	-	-
Hire purchase contracts (see note 20)	1,263,339	994,197	-	-
Payments on account	11,153,310	7,909,360	-	-
Trade creditors	9,846,027	9,833,250	-	-
Tax	178,146	880,066	-	-
Social security and other taxes	1,483,525	1,451,390	-	-
Other creditors	548,706	461,497	-	-
Accrued expenses	4,817,172	3,786,595	98	98
	29,320,725	25,346,855	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.

Financial Statements

Notes to the Financial Statements

18 Creditors: Amounts falling due after more than one year

	Group	
	2025 £	2024 £
Bank loans (see note 19)	1,408,500	1,439,000
Hire purchase contracts (see note 20)	2,301,487	1,593,715
Accruals and deferred income	1,550,144	740,144
	5,260,131	3,772,859

19 Loans

An analysis of the maturity of loans is given below:

	Group	
	2025 £	2024 £
Amounts falling due within one year or on demand:		
Bank loans	30,500	30,500
Amounts falling due between one and two years:		
Bank loans - 1-2 years	30,500	30,500
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,378,000	1,408,500

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.

Financial Statements

Notes to the Financial Statements

20 Leasing agreements

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2025 £	2024 £
Net obligations repayable:		
Within one year	1,263,339	994,197
Between one and five years	2,301,487	1,593,715
	3,564,826	2,587,912

Group	Non-cancellable operating leases	
	2025 £	2024 £
Within one year	788,176	291,606
Between one and five years	2,554,486	1,324,860
In more than five years	6,562,040	3,199,524
	9,904,702	4,815,990

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 and the adjacent industrial units lease which runs to 2045.

21 Provisions for liabilities

Group	Group	
	2025 £	2024 £
Deferred tax	287,345	262,445

Group	Deferred tax £
Balance at 1 October 2024	262,445
Provided during year	24,900
Balance at 30 September 2025	287,345

Financial Statements

Notes to the Financial Statements

22 Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:		2025 £	2024 £
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 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.

23 Reserves

Group	Retained earnings £	Other reserves £	Totals £
At 1 October 2024	7,566,428	200,100	7,766,528
Profit for the year	2,902,375	-	2,902,375
At 30 September 2025	10,468,803	200,100	10,668,903

Company	Retained earnings £
At 1 October 2024	3,003,431
Profit for the year	-
At 30 September 2025	3,003,431

24 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 (2024: £Nil).

Financial Statements

Notes to the Financial Statements

25 Capital commitments

	2025 £	2024 £
Contracted but not provided for in the financial statements	-	118,390

At the year end the Group and company had authorised but not contracted commitments of £232,643 (2024: £40,000).

26 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 £165,685 (2024:£137,898), including employer contributions of £128,769 (2024:£101,296)).

27 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:

	2025 £	2024 £
CLL		
Loan (repayment) / advance	425,492	727,729
Cost recharges	94,964	96,443
Loan interest paid	30,835	21,582
Balance outstanding at year end	1,358,700	933,208

During the year the Company transacted with Heathfield Farm (Guernsey) Limited ("HFGL") which is a related party by means of common ownership through T Kilroe Life Interest Settlement which beneficiary is T Kilroe, as follows: is a trust whose principal beneficiary is T Kilroe, as follows:

	2025 £	2024 £
HFGL		
Sales	-	552,336
Purchase of land	153,453	-
Balance outstanding at year end	-	552,336

Financial Statements

Notes to the Financial Statements

28 Ultimate controlling party

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

29 Reconciliation of profit before taxation to cash generated from operations

	2025 £	2024 £
Profit before taxation	5,133,670	4,196,008
Depreciation charges	1,426,985	1,072,981
Profit on disposal of fixed assets	(140,498)	(170,475)
Finance costs	310,562	241,712
Finance income	(441,556)	(140,408)
	6,289,163	5,199,818
(Increase)/decrease in stocks	(86,760)	107,913
Increase in trade and other debtors	(401,109)	(4,419,336)
Increase in trade and other creditors	5,221,235	6,618,417
Cash generated from operations	11,022,529	7,506,812

30 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:

	30/9/25 £	1/10/24 £
Year ended 30 September 2025		
Cash and cash equivalents	16,344,334	9,912,955
	30/9/24 £	1/10/23 £
Year ended 30 September 2024		
Cash and cash equivalents	9,912,955	4,711,543

Financial Statements

Notes to the Financial Statements

31 Analysis of changes in net funds

	At 1/10/24 £	Cash flow £	Other non- cash changes £	At 30/9/25 £
Net cash				
Cash at bank and in hand	9,912,955	6,431,379		16,344,334
	9,912,955	6,431,379		16,344,334
Debt				
Finance leases	(2,587,912)	1,211,336	-	(3,564,826)
Debts falling due within 1 year	(30,500)	-	-	(30,500)
Debts falling due after 1 year	(1,439,000)	30,500	-	(1,408,500)
	(4,057,412)	1,241,836	-	(5,003,826)
Total	5,855,543	7,673,215	-	11,340,508

The logo for Bethell, featuring the word "bethell" in a white, lowercase, sans-serif font inside a dark blue rounded rectangle.

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