



Newable Partnership Limited

Annual Report and Financial Statements

Year Ended 31 March 2025



Newable

Country of incorporation of parent Company

England and Wales

Directors

A G MacLennan (Chair)

C J Manson

V A Sharp

R C Thompson

M B Whitefield

Secretary and registered office

R C Thompson

140 Aldersgate Street

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Company number

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Auditors

S&W Partners Audit Limited

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Strategic Report

The Directors present the Group's strategic report for the period ended 31 March 2025.

1. Introduction

Newable Partnership Limited is a company, limited by share capital, which was established for the sole purpose of acquiring the subsidiaries and underlying businesses of Newable Limited via the acquisition of Newable UK Holdings Limited - this transaction completed on 31 January 2023. As a result, "Newable" (Newable Partnership Limited and its subsidiaries) is owned by its senior management and staff, which is a powerful statement of intent and of employee empowerment.

Newable's purpose is powering business growth: we do this by operating a "Buy, Grow, Realise" model focused on B2B businesses servicing regulated markets.

2. Business and Strategic Review

FY25 was a year of some change for Newable as we streamlined our business portfolio to align better with our strategy and to allow it to thrive against a continuing backdrop of difficult macroeconomic conditions and the ever-changing geopolitical environment. Our focus continues to be on the United Kingdom, where inflation and interest rates are still higher than recent averages, and where economic growth remains sluggish.

Some examples of key developments across the Newable Group this year:

- We disposed of our majority stake in Dancerace, the award-winning receivables finance software platform for business lenders. During our period of ownership, this business was transformed into a market leader: we introduced new products (leading to increasing revenues from existing and new customers), doubled ARR over 3 years and put an experienced management team in place to drive future growth. Headcount increased, along with UK market share, and Dancerace is now the largest operator in the Asia Pacific region, including amongst Tier 1 lenders.
- NewFlex's updated strategy of focussing on high-quality and well-appointed buildings in sought-after locations has seen our flexible office space provider take on new lease agreements and premium office fit-outs in Reading, Bracknell and London, with a further London site under negotiation. Our best staff now manage sites directly, creating faster decision making and deal-closing, leading in turn to a better customer experience and increased retention and occupancy levels.
- JC Atkinson, the leading coffin manufacturer in the UK, acquired Oasis Coffins Ltd., a prominent name in the funeral industry. This significant milestone marks a crucial step forward in the company's mission to expand its offerings and reinforce its position in the market. Oasis's products use sustainably sourced materials, such as bamboo, willow and seagrass, and adhere to Fair Trade principles - they are hand-crafted in the Nilphamari district of Bangladesh, some 400km north of Dhaka, providing quality jobs for local people.
- Synergy Car Leasing was named Broker of the Year for the second consecutive year at the Broker News Awards 2025, winning four categories in total. The awards are voted for by industry finance providers, suppliers and partners, reflecting the strong reputation Synergy has in the marketplace. Synergy has now achieved the Best Customer Service Broker award for the last three consecutive years, recognising its strong customer-centric ethos, and also achieved the Feefo 2025 Platinum Trusted Award, marking eleven consecutive years of best-in-class customer service.

- ARC Building Solutions expanded its product offering, entering the retrofit market for the first time with their new Retrofit Eaves Insulator, a game-changing solution designed to tackle damp and mould in homes. ARC also celebrated more award success, picking up our fifth Housebuilder Product Award, with the innovative TCB Square winning ‘Best Site Product’. ARC was also highly commended for ‘Manufacturer of the Year’ at the prestigious Building Awards 2024 – a fantastic achievement and a testament to the hard work and dedication of everyone involved.
- We closed our unprofitable Broking business in December 2024 and have stopped accepting new customers and processing renewals in Commerce. The latter business was heavily reliant on trade finance, an area in which the relatively benign economic conditions seen in FY24 worsened very significantly and rapidly in the first quarter of FY25.

No new standalone investments were completed during the year, reflecting a continued focus on growth, operational efficiencies and better working capital management in the existing subsidiaries – the associated improvements in cash generation and investment value will provide a strong foundation for investment, growth and sustainable returns.

3. Principal Risks and Uncertainties

The principal risks and uncertainties facing Newable are discussed widely in this Annual Report and Financial Statements. The Board’s assessment is that the following uncertainties are currently being faced by Newable:

- The performance of the UK economy with persistently high interest rates, together with low growth and low productivity, although noting that inflation is now falling
- The availability of equity finance and the high cost of debt finance
- Political instability in Bangladesh as well as exposure to different legislative requirements and climate change risks now that Newable has responsibility for 200 staff overseas
- The continued war in Ukraine and conflict in Gaza and their implications
- “All-out trade war” may adversely affect our customer base
- Change in government priorities: with an increased focus on defence and other areas, we can expect to see further pressure on funding for business support services.
- There is a risk that other / competing businesses will be faster at adopting artificial intelligence, thereby winning market share from Newable

In addition to these uncertainties, Newable is also exposed to ‘business as usual’ risks, which are managed together with the uncertainties above, through the execution of Newable’s Risk Management Strategy which is overseen by the Audit and Risk Committee. Newable’s Risk Management Strategy is to:

1. Identify our principal risks
2. Define our risk appetite for our principal risks
3. Manage risk with effective independent oversight where appropriate
4. Promote a sound risk control and risk-aware culture

Newable’s Risk Appetite Statement identifies the four principal risks which Newable faces and defines its appetite for them. The table below sets out the principal risks and provides a description of key themes currently being faced within each principal risk and outlines what actions, as a part of Newable’s Risk Management Framework, are being taken to manage them.

Principal Risks & Themes	What we are doing to manage the risk
Strategic Risk	
Changes in legislation or government policy affecting the provision of products and / or services offered.	Our strategy of diversification provides a natural hedge against adverse sector market movements as we operate in several different industries. Constantly monitoring the shared service functions value-add in delivering value to the Group.
A constrained ability to raise additional capital could hinder growth opportunities.	Newable as a company limited by share capital now has an improved ability to raise fresh equity finance from potential investors. We continue to explore other ways of raising finance to support our growth ambition.
Financing Risk	
Localised debt solutions are put in place at portfolio companies which restrict the movement of cash around the Group.	Robust cashflow management controls are in place to help to try to ensure that cash is in the right place at the right time. Lending is part-funded by partners and has Government-backed guarantee programmes in place to reduce the level of risk exposure to Newable.
Operational Risk	
The ever-present cyber-security-threat environment.	Newable’s Cyber Security Committee meets four times per year to help manage Newable’s cyber threat response and has a range of policies and processes in place to mitigate the threat.
The key people risk with regards to subject matter experts in the various industries within which the Group operates.	Succession planning continues to be a priority to ensure business continuity.
Compliance Risk	
The regulatory compliance risks arising from regulators, including the Financial Conduct Authority.	Newable’s MLRO conducts an annual programme to monitor compliance with applicable laws and regulations.
Health and safety risk arising from the manufacturing and warehouse-type businesses with the Group.	A formal Health and Safety Committee has been established to ensure this area has sufficient oversight.
Financial Crime Risk including fraud, attempted fraud and conduct risk.	Appropriate systems and controls are in place and checked regularly. Newable uses external consultants when required to provide additional assistance. Regular desk-based training on anti-financial crime, corruption and anti-bribery is in place for Newable Partnership, NewFlex, Officio and Synergy staff.

4. Key Performance Indicators (“KPIs”)

The Board and management regularly monitor actual performance against budgeted revenue, costs and underlying pre-tax profitability and earnings before interest, taxation, depreciation and amortisation (‘EBITDA’). This is achieved by a combination of the production of monthly management accounts, cost centre reporting, quarterly reforecasts and the preparation of annual budgets at the individual business and Group level.

Note 5 of the financial statements provides an analysis of revenues by major business unit and type of revenue.

In addition, weekly KPI reporting tracks key business metrics for each of Newable’s individual businesses.

Review and monitoring take place through a combination of weekly & monthly business reviews, individual Business Board and finance meetings and scheduled Group Board & Group Committee meetings. In addition, Newable’s various Customer Relationship Management systems provide valuable additional and real time KPIs.

The Board and management believe that these key performance indicators as described above are key metrics to monitor Newable’s performance, as they provide a good basis to judge underlying performance.

5. s172 Statement

Companies Act 2006 s172

The Directors consider, both individually and collectively, that in the decisions taken during the financial year, they have satisfied the requirements of s172(1) of the Companies Act 2006 in acting in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders and other stakeholders, as a whole, and in doing so having regard to its stakeholders and matters outlined in s172(1).

Long term strategy

The Board meets on a regular basis and is responsible for setting Newable’s long-term strategy and ensuring that this is communicated across the business.

Newable’s purpose is to Buy, Grow and Realise investments in businesses servicing regulated B2B SME markets, providing a significant and sustainable commercial opportunity for Newable, whilst helping a crucial segment of the UK economy to thrive. This is balanced with Newable’s Social, Environmental and Governance (“ESG”) responsibilities, which are fundamental to our business approach - more on our commitment to ESG can be found on our website, including our latest ESG Strategy document (September 2024) and annual ESG Report (FY24 – July 2024): <https://www.newable.co.uk/our-commitment-to-esg/>.

In setting Newable’s long-term strategy, the Directors consider the courses of action which best enable delivery of our strategy through the long-term, taking into consideration the impact on all stakeholders. In doing so, Directors act fairly as between Newable’s stakeholders. Each of the key stakeholder groups and impacts is outlined below.

Employees

Newable’s long-term success is predicated on the commitment and engagement of its employees to our vision, purpose and values. The Directors recognise that its employees are fundamentally important to our business and to the delivery of our strategic ambitions.

Regular employee communication and engagement comes from a number of different channels including:

- A Group-wide employee survey to measure, improve and recognise levels of workplace engagement: this is confidentially coordinated through an independent workplace engagement specialist.
- Six-monthly Company Update Meetings to share information on how Newable is performing against its targets.
- Employee Forums, such as the Social Values team and the Environmental Network team
- Employee Resource Groups, which include ‘Women in the Workplace’, ‘United Newable’, ‘Mental Health’ and ‘Social Mobility’.
- Monthly Q&A CEO breakfast meetings
- Regular employee one-to-one coffee catchups with a member of the HR team
- A Council on Growth & Shareholder-value, set up by our non-executive Chair of the Group to improve what we currently do, to explore synergies across the group and to promote best practice.

In FY23 we introduced an HMRC-approved Company Share Option Plan, in which employees who have at least six months’ service and have passed their probation period are eligible to participate – see note 34 of the Financial Statements.

Customers

The Directors recognise that engagement through listening, understanding and responding to clients and customers is critical to long-term success.

The Executive Directors engage with key customers and framework providers regularly through:

- Meetings
- Dedicated account management
- Customer interviews
- Site visits
- Conferences
- Digital and social media channels

The feedback from customer engagement helps to inform the long-term strategies, budgets and business plans and which are regularly considered and approved by the Board.

Suppliers

Newable’s Directors understand that the success and reputation of Newable is connected to its relationship with its suppliers. Accordingly, Newable seeks to develop positive and collaborative relationships with its suppliers based on minimum ESG standards as set out in our Supplier Code of Conduct, which is issued to all suppliers.

Shareholders

Newable Partnership Limited’s shareholders are its senior management and current and former staff – Newable is an employee-owned business, with Newable Limited now a non-voting preference shareholder in Newable Partnership Limited.

In addition to the Annual General Meeting, all-staff meetings provide employee shareholders and option holders with an update on Newable’s performance, an opportunity to discuss issues and a forum to raise questions. Shareholders also receive the Annual Report and Financial Statements and can raise issues or ask questions to Directors at any stage during the year.

Communities and environment

Newable’s ESG strategy requires regular consideration of the communities and environment within which Newable operates. Newable’s ESG team assists the Directors in understanding the impact of Newable’s operations on communities and the environment. Some of these areas include:

- Carbon reporting
- Gender and ethnic pay gap reporting
- Engagement with local communities
- Staff engagement
- Staff health initiatives
- Gender and ethnic diversity initiatives

Newable also employs a dedicated ESG and Sustainability Manager to support its ESG Strategy.

Business Conduct

The Board will periodically review and approve key documents / policies, such as General Business Principles, Newable’s Code of Conduct, Compliance manuals (which include Whistleblowing), and its Modern Anti-Slavery Statement, to ensure that its high standards are maintained both within Newable and in the business relationships we maintain. This is also supported by a staff training programme. This, complemented by the way the Board is informed and monitors compliance with relevant governance standards, helps ensure its decisions are taken, and that Newable acts, in ways that promote high standards of business conduct.

Employment policies

Newable seeks to ensure that every job applicant and employee, without exception, is treated equally and fairly and will not be placed at a disadvantage on grounds which are not related to their ability to do the job.

Reasonable adjustments are made for disabled job applicants and employees to ensure access to the workplace, facilities at work and career progression are in accordance with any available opportunity and the applicant’s suitability, talent and wish for progression.

Our employment policies and procedures fully support our disabled colleagues and all employees are trained and made aware of their own responsibilities to conform to these policies. We monitor our employment practices and procedures on a regular basis to make sure they do not discriminate unlawfully.

6. Conclusion

During the year Newable continued operating against an adverse economic backdrop of high inflation, high interest rates and low growth. In addition, the international scene has been extremely difficult with political uncertainty and war in Europe and elsewhere.

Despite this, Newable continued to show resilience in the face of these challenges and these results demonstrate the continued potential of the business. I am confident, with the new ownership structure that is in place, that we will navigate the challenges that lie ahead as we execute our strategy to grow the business and to deliver outstanding products and services to our customers.

Finally, I would like to record again my gratitude to all our staff and to all my Board colleagues at Newable for their contributions. There has been a great deal of hard work by people across the business. Despite the many challenges that Newable, and indeed the United Kingdom, faces I look forward with confidence in Newable’s future.

On behalf of the Board



C J Manson
Chief Executive

31 July 2025



Chris Manson – Chief Executive Officer

Directors' Report

The Directors present their annual report and financial statements for the period ended 31 March 2025. The financial statements are for Newable Partnership Limited (the “Company”) and its subsidiaries (together, the “Group”).

1. Results and Future Developments

The Group’s loss for the year, after taxation, amounted to £4,045,000, of which a profit of £4,999,000 arose from continuing operations (2024: loss of £11,286,000, of which £10,665,000 from continuing operations) and has been deducted from reserves. No ordinary dividends were paid. The Directors do not recommend the payment of a final dividend.

Financial Risk Management – see the Strategic Report above

Charitable Donations – £21,482

Post Balance Sheet Events – see note 37 to the Financial Statements

Future Developments

Newable intends to continue to grow its very successful ‘Buy, Grow, Realise’ model, focussed on B2B businesses servicing regulated markets. Having increased its portfolio of businesses to 10 over the last five years and achieved 3.5x return on its most recent business sale, Newable’s highly experienced and well-established Growth Team is positioned to deliver additional value into each business and, thereby, the next phase of growth. We expect revenue to double and core EBITDA to triple by the end of FY29, led by organic growth, underpinned by trading improvements and value-added efficiencies, with the diversified nature of the Group providing cyclical resilience as ever.

2. Energy and Carbon Reporting

Newable has prepared an Energy & Carbon Report for FY25. Our total energy use including purchased electricity, gas and transport was 22,818 MWh which resulted in 4,857 tCO₂e (18,301 MWh/3,872 tCo₂e in FY24).

Methodology – This report was prepared following the GHG Reporting Protocol – Corporate Standard and using the guidance set out in the Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance – HM Government (March 2019). Conversion from energy to emissions was completed by application of the relevant emissions factor from UK Government GHG Conversion Factors for Company Reporting for the appropriate year.

Intensity Ratio – In FY25, the Newable Group total location-based emissions/ total business floorspace was 0.105 (FY24 - 0.099).

Energy efficiency actions were implemented following energy audits carried out under the Energy Savings Opportunity Scheme (ESOS) Phase 3 and detailed in the full report, which can be downloaded on our website: <https://www.newable.co.uk/our-commitment-to-esg/>.

Newable Group aims to reduce its baseline emissions and is committed to deliver its services in the most sustainable way possible - to foster a greener future for its employees and clients.

3. Directors

Those persons who acted as Directors during the period and subsequently are given below:

Non-Executive Directors	
A G MacLennan	
V A Sharp	
Executive Directors	
C J Manson	Chief Executive Officer
R C Thompson	Chief Financial Officer
M B Whitefield	Chief People Officer

Auditors

A resolution to reappoint S&W Partners Audit Limited (formerly CLA Evelyn Partners Limited) as auditors of the Group and Company will be proposed at a General Meeting of the Company on 4 December 2025.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors’ Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group’s auditor is unaware, and
- the director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group’s auditor is aware of that information.

4. Directors’ responsibilities for the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with the UK-adopted international accounting standards, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 “Reduced Disclosure Framework”, 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 Group and Company, and of the profit or loss of the Group and Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether the Group Financial Statements have been prepared in accordance with the UK-adopted international accounting standards and, in the case of the Company financial statements, in accordance with UK GAAP, 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 Group and Company will continue in business.

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

The Directors are aware of and acknowledge the ‘emphasis of matter’ included in the Independent Auditor’s Report to the Members. Newable Partnership Limited has invested in a diversified portfolio of businesses operating in a variety of sectors, increasing the likelihood that there will be units which will be more sensitive to the impairments reviews conducted, which can only be neutral or negative on the financial statements, given that accounting standards require the relevant values to remain at carrying value or be impaired. The Directors understand therefore that it is not unusual for the audit opinion on groups of companies like Newable Partnership Limited to include such an emphasis and that it is not uncommon for such groups to include similar disclosures in their financial statements.

On behalf of the Board

R.C. Thompson.

R C Thompson
Director

31 July 2025
140 Aldersgate Street
London
EC1A 4HY



Rob Thompson - Chief Financial Officer

Corporate Governance

Group Chair’s Statement

Newable Partnership Limited was incorporated in 2022 and acquired Newable’s businesses, via the acquisition of Newable UK Holdings Limited, from Newable Limited in 2023. Newable Partnership Limited is a company limited by share capital and is owned by its senior management and staff. Newable Limited continues to be a significant stakeholder in Newable through its holding of non-voting preference shares in Newable Partnership Limited.

As I have reported in previous years, Newable’s governance structures were reviewed in light of its new ownership to ensure that they were ‘market-fit’ and that decision-making continued to be timely and effective, with changes made from 1 October 2023. I am pleased to advise that the revised formal arrangements are still in place and remain appropriate against the criteria noted above – these include a Group Board and three Board Committees: Audit & Risk, Remuneration and Nominations.

Group Board

The Group Board now comprises the Chief Executive Officer, Chief Financial Officer, Chief People Officer and two Non-Executive Directors. including the Chair. The Group Board has reviewed the role of the NEDs and has concluded that they meet all the required criteria to assure their independence.

Executive Directors are employed by the Group on a full-time basis whereas the Non-Executive Directors are remunerated on a fixed-fee part-time basis. All Directors devote a significant portion of their time in order to discharge their duties both at and outside of Group Board meetings.

The Group Board meets at least three times a year and as required from time to time to consider specific issues required for decision by the Group Board. The table below shows the attendance at Group Board meetings:

Director’s Name	To 31 March 2025	To 31 March 2024
C J Manson	3/3	6/6
R Thompson	3/3	6/6
M B Whitefield	3/3	5/6
M B Walsh (resigned 30th September 2023)		3/3
M Karim (resigned 30th September 2023)		3/3
A G MacLennan	3/3	6/6
V A Sharp	3/3	6/6
P G Collis (resigned 30th September 2023)		3/3
J Hopkins (resigned 30th September 2023)		3/3
G Nicholson (resigned 30th September 2023)		3/3
A M Watts (resigned 30th September 2023)		3/3

Directors who have been appointed to the Group Board have been chosen because of the skills and experience they offer. They have strong, relevant experience across the areas of accounting, entrepreneurship, banking, finance, governance, risk management, compliance and people management. The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in the areas of supporting small to medium sized enterprises. Biographical details of members of the Group Board are detailed on Newable’s external website at <https://www.newable.co.uk/team.php>.

All Directors receive regular and timely information on the Group’s operational and financial performance, circulated to them in advance of meetings.

The Group Board will normally undertake an annual self-assessment process, the results of which will be reviewed by the Board and the Nominations Committee, which will help to inform future priorities for Board performance development. In addition, the Board will periodically (usually every three years) undertake a third-party evaluation of Board performance and effectiveness. The Nominations Committee will review future arrangements for the Board and Committees’ self-assessment process and future third-party evaluation assessments.

The Group Board has adopted a formal schedule of matters that detail key aspects of the Company’s affairs and activities; these are presented to the Group Board for decision and / or adoption.

Responsibility (but not accountability) for the development and recommendations of strategic plans and for the implementation of strategies and policies approved by the Group Board and operational management have been delegated to the Boards of Newable’s individual businesses and the Group Board Committees.

Particular areas of focus for the Group Board, its supporting Committees and the Business Boards have included:

- Strategic direction and the development of Newable’s next Five-Year Strategic Plan
- Proposals for business acquisitions / disposals
- Cyber security
- Newable’s ESG strategy, in particular Newable’s environmental impact and how to ensure we follow best practice
- Regulatory compliance
- Financial reporting and monitoring, including cash flow forecasting and management
- Capital structure and planning
- Diversity, inclusion and company culture
- Governance, board composition and evaluation

Committees¹

Audit and Risk

The Audit and Risk Committee usually meets three times a year, although additional meetings are scheduled when required. The Committee consists of two independent Non-Executive Directors. In addition, the Chief Executive Officer, the Chief Financial Officer, the Chief ESG Officer and external auditors attend by invitation at the discretion of the Chair.

1 The attendance tables below show the current financial year and the second half of the previous one, given the changes to governance structures made as of 1 October 2023.

The Committee is responsible for assisting the Board in discharging its responsibilities for the selection of accounting policies and financial reporting and internal controls.

Newable’s management has established a system of internal control, which includes the accounting systems needed to manage and record transactions undertaken by the business. The Committee’s work in this area also assisted its oversight of Newable’s risk management and regulatory compliance processes. However, it must be recognised that any system cannot provide absolute assurance against material misstatement or loss.

The Audit and Risk Committee reviews the independence of the external auditors, including the relationship between audit and non-audit work performed by the external auditors, and the nature and scope of the audit with the external auditors prior to commencement, and it will monitor the scope and results of the annual audit, including its cost effectiveness and objectivity. The Committee also formally evaluates the performance of the external and any other relevant auditors on an annual basis. The auditors have direct access, if required, to the Chair of the Committee.

The Committee’s intention is to comply with best practice in relation to external auditor rotation and it will periodically conduct a re-tendering of the external audit.

As noted, the Committee has responsibility for oversight of Newable’s risk management processes. This includes promoting and developing Newable’s risk culture and assisting in the ongoing programme to improve risk processes.

The Committee also has responsibility for overseeing Newable’s governance arrangements, including Board administration, and compliance with a range of key policies such as Financial Crime legislation and data protection regulations (GDPR).

Director’s Name	1 April 2024 – 31 March 2025	1 October 2023 – 31 March 2024
A G MacLennan	3/3	2/2
V A Sharp (Chair)	3/3	2/2

Remuneration

The Remuneration Committee usually meets three times a year, although additional meetings are scheduled when required. The Remuneration Committee consists of two independent Non-Executive Directors. Executive Directors may attend at the invitation of the Chair with the Chief Executive Officer and the Chief People Officer normally in attendance to report on specific matters (but are always excluded when their own performance and remuneration is under review).

The Remuneration Committee assists the Board in discharging its responsibilities for executive remuneration policy, as well as the remuneration arrangements of Directors.

The Group Chair also chairs the Remuneration Committee, given his extensive experience in the financial services sector and his work on Remuneration Committees at a number of other organisations.

Director’s Name	1 April 2024 – 31 March 2025	1 October 2023 – 31 March 2024
A G MacLennan (Chair)	3/3	2/2
V A Sharp	3/3	2/2

Nominations

The Nominations Committee usually meets once in each financial year but the Committee holds additional meetings when required. The Committee consists of two Non-Executive Directors and one Executive Director. The Committee is responsible for assisting the Board in the formal selection and appointment of Directors.

The Committee will consider potential candidates and will recommend the appointment of new Directors to the Board. The Committee will also take responsibility on behalf of the Group Board for the recruitment, induction and training of new Directors and the assessment of Board and individual Director’s performance. It evaluates Board members’ performance, which includes a review of attendance records and contributions to meetings.

The Committee also reviews and reports on performance in relation to Board and Committee administration including the content and timeliness of papers and minutes.

Director’s Name	1 April 2024 – 31 March 2025	1 October 2023 – 31 March 2024
C J Manson	1/1	1/1
A G MacLennan (Chair)	1/1	1/1
V A Sharp	1/1	1/1

Shareholders

The Group Board continues to remain committed to high standards of corporate governance, which have been reinforced and enhanced by becoming an employee-owned business. Each year, employee shareholders and option holders are invited to attend the Annual General Meeting, where they have the opportunity to ask questions and address any concerns to the Board. Newable also provides shareholders with its Annual Report and Consolidated Financial Statements and a review of Newable’s activities.

In addition, two shareholder meetings are held every year to provide employee shareholders with an update on Newable’s performance, discuss issues, and provide a forum to raise questions on a regular basis.

Any shareholder, or any of Newable’s other stakeholders, can request a meeting with the Company’s leadership by contacting the Company Secretary, Rob Thompson, at rob.thompson@newable.co.uk.

Other stakeholders

Newable’s long-term success relies upon good relations with all its stakeholder groups, both internal and external. The Group Board affords the highest priority to ensuring that it maintains a strong understanding of the needs and expectations of all stakeholders.

This work is led predominately by Newable’s new Environmental, Social & Governance (“ESG”) Team. Please see Newable’s s172 statement on pages 6-8 for more information on how Newable engages with and considers its stakeholders.

Access to corporate information is available to all stakeholders through Newable’s external website: www.newable.co.uk.

Risk management

The Audit and Risk Committee plays a key role in promoting the efforts to further develop Newable’s risk culture, enhance staff’s understanding of Newable’s risks, and their role in managing and mitigating those risks.

The Committee leads on the formal regular reviews of Newable’s risk policies, risk appetite and risk management framework, reviews and approves key governance policies, and makes appropriate recommendations to the Board. This Committee also oversees the work of Newable’s Cyber Security and Crisis Management Teams.

For more on principal risks and uncertainties, see the relevant section of the Strategic Report above.

Our culture

Newable is a values-driven business. Our five values were defined as a result of a Group-wide engagement process and reflect the underlying principles that Newable’s businesses have operated under since Newable was founded in 1982. The five values are Dream Big, Get Going, Grow Together, Always Improve and Pass it On. Newable remains committed to these values which underpin its strategy.

Together these values are intended to help foster a culture that generates professional confidence and an inclusive and high morale working environment that promotes ethical behaviour and high standards in the workplace and in our relationships with third parties. We monitor progress against our values through regular staff surveys which are discussed and reviewed at Board meetings.

Finally, I would like to thank our CEO, his fellow executive directors, all colleagues in the company’s Senior Leadership team, and all the hard working and committed staff across the whole Newable group, without whose dedication and efforts we would not be the company we are today.



Angus MacLennan
Group Chair

31 July 2025



Angus MacLennan - Group Chair

Independent Auditor's Report

Opinion

We have audited the financial statements of Newable Partnership Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise Consolidated Statement of Profit and Loss, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (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's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company 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 and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Emphasis of matter – impairment of intangibles

We draw attention to note 15 of the financial statements, which describes the EBITDA growth rates attached to the cash generating units ('CGUs') as a key assumption and sensitivity underlying the

impairment assessment of goodwill and intangible assets allocated to the Provision of vehicle leasing and broking services and Supply of welding and cutting equipment CGUs of the Group.

As disclosed, the recoverable amounts of these CGUs are based on value-in-use calculations that incorporate significant management judgements, with forecasted EBITDA growth rates being driven by a combination, and interrelation, of the individual CGU's revenue growth expectations and margins related to the product mix.

The carrying values of the CGUs are sensitive to a change to this assumption, as detailed in note 15, and in particular we note that a relatively small change in the EBITDA growth rate for these CGUs could lead to an impairment being recognised. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained a general understanding of the Group's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's industry and regulation.

We understand that the Group complies with requirements of the framework through:

- The Directors managing and overseeing a compliance function;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Group.

- The Companies Act 2006, UK-adopted international accounting standards and FRS 101 in respect of the preparation and presentation of the financial statements; and
- The UK regulatory principles, including those governed by the Financial Conduct Authority (FCA).

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with management as to the existence of litigation and no material items were identified;
- We obtained and reviewed any relevant legal correspondence and correspondence with regulators, including the FCA, throughout the period, and nothing has come to light in respect of non-compliance;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations and the adequacy of procedures in place; and
- We reviewed board meeting minutes.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity’s financial statements to material misstatement, including how fraud might occur. We also considered performance targets and their influence on efforts made by management to meet external pressures in reporting the financial results or for personal interest of the directors. The key areas identified in this discussion were with regard to the manipulation of the financial statements through manual journal entries and significant estimates and incorrect recognition of revenue.

These areas were communicated to the other members of the engagement team who were not present at the discussion.

Audit procedures performed by the engagement team on the above areas included:

- Testing of manual journal entries, selected based on specific risk assessments based on the Group and Parent Company’s processes and controls surrounding manual journal entries;
- Substantive testing of revenue transactions, with a particular focus on the cut-off around the balance sheet date;
- Direction and review of component auditor testing in relation to journals and revenue;
- Substantively testing the key estimates including accuracy (including valuation) of goodwill and other intangible assets; and
- Testing the completeness and accuracy of the consolidation, including the consolidation journals.

A further description of our responsibilities is available on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the parent 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 parent company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

S&W partners Audit Limited

Mark Bishop
Senior Statutory Auditor, for and on behalf of
S&W Partners Audit Limited
Statutory Auditor
Chartered Accountants

31 July 2025
45 Gresham Street
London
EC2V 7BG



Ruth Holmes - Chief Marketing Officer

Financial Statements

Consolidated Statement of Profit and Loss For the year ended 31 March 2025

		Year ended		
	Note	Continuing Operations	Discontinued Operations	31 March 2025
		£000	£000	£000
Revenue	5	151,540	4,023	155,563
Cost of sales		(84,566)	(2,597)	(87,163)
Gross profit		66,974	1,426	68,400
Administrative expenses		(57,184)	(7,506)	(64,690)
Gain on the disposal of owned assets		14,873	(490)	14,383
Decrease in fair value of investments		(58)	-	(58)
Operating profit before depreciation and amortisation	7	24,605	(6,570)	18,035
Share of post-tax profit of equity accounted joint ventures	17	(119)	-	(119)
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)		24,486	(6,570)	17,916
Depreciation, amortisation & impairment	7	(12,328)	(1,818)	(14,146)
Finance income	9	122	-	122
Finance expense	9	(10,169)	-	(10,169)
Profit / (loss) before tax		2,111	(8,388)	(6,277)
Tax credit	10	2,888	(656)	2,232
Profit / (loss) for the year		4,999	(9,044)	(4,045)

	Year ended		
	Continuing Operations	Discontinued Operations	31 March 2025
	£000	£000	£000
Attributable to:			
- Equity holders of the parent	(365)	(8,841)	(9,206)
- Non-controlling interest	5,364	(203)	5,161
	4,999	(9,044)	(4,045)

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Profit and Loss For the year ended 31 March 2024

		Restated	Restated	Restated
	Note	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2024 £000
Revenue	5	140,170	10,820	150,990
Cost of sales		(74,006)	(4,123)	(78,129)
Gross profit		66,164	6,697	72,861
Administrative expenses		(56,849)	(5,415)	(62,264)
Movement in deferred acquisition consideration provision	6	(67)	-	(67)
Gain on the disposal of owned assets		59	-	59
Increase in fair value of investments		276	-	276
Operating profit before depreciation and amortisation	7	9,583	1,282	10,865
Share of post-tax profit of equity accounted joint ventures	17	484	-	484
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)		10,067	1,282	11,349
Depreciation, amortisation & impairment	7	(13,591)	(2,031)	(15,622)
Finance income	9	58	-	58
Finance expense	9	(8,995)	(220)	(9,215)
Loss before tax		(12,461)	(969)	(13,430)
Tax credit	10	1,796	348	2,144
Loss for the year		(10,665)	(621)	(11,286)
		Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2024 £000
Attributable to:				
- Equity holders of the parent		(11,050)	(408)	(11,458)
- Non-controlling interest		385	(213)	172
		(10,665)	(621)	(11,286)

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income For the year ended 31 March 2025

	Restated	Restated	Restated
	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2025 £000
Profit / (loss) for the year	4,999	(9,044)	(4,045)
Total comprehensive income / (loss) for the year	4,999	(9,044)	(4,045)
Attributable to:			
- Equity holders of the parent	(365)	(8,841)	(9,206)
- Non-controlling interest	5,364	(203)	5,161
	4,999	(9,044)	(4,045)

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the period ended 31 March 2024

	Year ended		
	Continuing	Discontinued	31 March
	Operations	Operations	2024
	£000	£000	£000
Loss for the period	(10,665)	(621)	(11,286)
Total comprehensive loss for the period	(10,665)	(621)	(11,286)
Attributable to:			
- Equity holders of the parent	(11,050)	(408)	(11,458)
- Non-controlling interest	385	(213)	172
	(10,665)	(621)	(11,286)

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 £000	2024 £000
Non-Current Assets			
Property, plant & equipment	11	15,525	9,605
Right-of-use assets	12	47,893	21,197
Intangible assets	14	56,950	61,888
Investments in equity-accounted joint ventures	17	3,775	3,894
Fair value through profit or loss investments	19	740	800
Trade and other receivables	22	2,632	1,774
Deferred tax asset	27	4,448	2,549
		131,963	101,707
Current Assets			
Inventories	20	9,749	9,937
Trade and other receivables	22	52,143	53,441
Cash & cash equivalents	34	11,839	7,569
Assets classified as held for sale	21	-	3,719
		73,731	74,666
Total Assets		205,694	176,373
Current Liabilities			
Trade and other payables	23	44,995	37,277
Loans and borrowings	24	19,399	19,173
Lease liabilities	12	2,603	4,651
Provisions	26	4,386	958
		71,383	62,059
Non-Current Liabilities			
Loans and borrowings	24	35,898	42,669
Lease liabilities	12	47,663	17,413
Other payables	25	862	592
Provisions	26	1,837	199
Deferred tax liability	27	8,147	7,593
		94,407	68,466
Total Liabilities		165,790	130,525
Net Assets		39,904	45,848

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Financial Position (continued)
As at 31 March 2025

	Note	2025 £000	2024 £000
Capital and reserves			
Share capital	28	78,182	78,182
Other reserves	29	(17,715)	(19,866)
Retained earnings		(25,219)	(16,013)
		35,248	42,303
Non-controlling interest		4,656	3,545
Total Shareholders' Funds		39,904	45,848

The financial statements on pages 27 to 94 were approved and authorised for issue by the Board of Directors on 31 July 2025 and were signed on its behalf by:



R C Thompson
Director

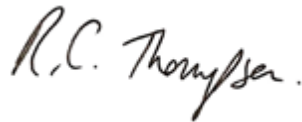
The notes on pages 39 to 94 form part of these consolidated financial statements.

Company Statement of Financial Position
As at 31 March 2025

	Note	2025 £000	2024 £000
Non-Current Assets			
Investments	13	64,621	64,621
Right-of-use assets	12	1,175	1,790
Deferred tax asset	27	390	-
		66,186	66,411
Current Assets			
Trade and other receivables	22	254	250
Cash at bank	34	-	-
		254	250
Current Liabilities			
Trade and other payables	23	4,472	1,650
Loans and borrowings	24	-	2,049
Lease liabilities	12	600	607
Provisions	26	1,702	-
		6,774	4,306
Net current liabilities		6,520	4,056
Net assets less current liabilities		59,666	62,355
Non-Current Liabilities			
Loans and borrowings	24	2,526	2,493
Lease liabilities	12	635	1,231
Provisions	26	1,192	-
		4,353	3,724
Net Assets		55,313	58,631
Capital and reserves			
Share capital	28	78,182	78,182
Other reserves	29	(13,752)	(16,110)
Retained earnings		(9,117)	(3,441)
Total Shareholders' Funds		55,313	58,631

The financial statements on pages 33 to 94 were approved and authorised for issue by the Board of Directors on 31 July 2025 and were signed on its behalf by:

R C Thompson
Director



The Company is not publishing a separate statement of financial performance as permitted by section 408 of the Companies Act 2006. The loss for the year within the Group financial statements was £5,676,000 (2024: £3,035,000).

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows For the year ended 31 March 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Loss for the year	(4,045)	(11,286)
Adjustments for non-cash movements:		
Depreciation of tangible fixed assets	2,190	1,877
Amortisation of right-of-use assets	5,953	5,243
Amortisation of intangible fixed assets	3,813	5,911
Impairment of intangible fixed assets	2,191	2,591
Finance income	1,773	237
Finance costs	2,598	7,854
Share of loss / (gain) in equity accounted joint venture	119	(484)
Movement in acquisition consideration provision	-	67
Taxation income	(1,031)	(2,432)
Loan notes	(158)	-
Movement in working capital:		
Decrease / (increase) in trade and other receivables	696	(1,839)
Decrease / (increase) in inventories	187	(551)
Increase / (decrease) in trade and other payables	8,625	(5,550)
Increase / (decrease) in provisions	5,066	(602)
Increase in other reserves	2,358	2,358
Cash generated from operations	30,335	3,394
Net interest paid	(889)	(5,751)
Corporation tax paid	(833)	-
Net cash flows generated from operating activities	28,613	(2,357)

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows (continued) For the year ended 31 March 2025

	2025 £000	2024 £000
Net cash flows generated from operating activities brought forward	28,613	(2,357)
Cash flows from investing activities		
Purchases of property, plant and equipment	(9,055)	(3,802)
Purchases of investments	(196)	(5,508)
Disposals of property, plant and equipment	1,125	1,158
Sale of held for sale assets	3,719	-
Disposals of investments	-	5,508
Purchases of intangible assets	(852)	(1,000)
Acquisition of subsidiaries (net of cash)	(12)	52
Net cash generated from investing activities	(5,271)	(3,592)
Cash flows from financing activities		
Issue of equity	-	-
Repayments of bank borrowings	(18,666)	(11,881)
New bank loans raised	12,122	25,066
Principal paid on lease liabilities	(6,737)	(6,054)
Interest paid on lease liabilities	(1,741)	(1,170)
Payment of profit attributable to non-controlling interests	(4,050)	(1,076)
Net cash generated from financing activities	(19,072)	4,885
Increase / (decrease) in cash and cash equivalents	4,270	(1,064)
Cash and cash equivalents (including overdrafts) brought forward	7,569	8,633
Cash and cash equivalents at 31 March (see note 33)	11,839	7,569

The notes on pages 39 to 94 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity For the year ended 31 March 2025

	Share Capital	Retained Earnings	Total	Other Reserves	Non- controlling Interest	Total Equity
	£000	£000	£000	£000	£000	£000
Balance at 31 March 2023	78,182	(4,555)	73,627	(18,468)	693	55,852
Other comprehensive income	-	-	-	-	-	-
(Loss) / profit for the year	-	(11,458)	(11,458)	-	172	(11,286)
Unwinding of discounting on preference shares	-	-	-	2,358	-	2,358
Total comprehensive (loss)/ income for the year ended 31 March 2024	-	(11,458)	(11,458)	2,358	172	(8,928)
Non-controlling interest	-	-	-	(3,756)	2,680	(1,076)
Balance at 31 March 2024	78,182	(16,013)	62,169	(19,866)	3,545	45,848
Other comprehensive income	-	-	-	-	-	-
(Loss) / profit for the year	-	(9,206)	(9,206)	-	5,161	(4,045)
Unwinding of discounting on preference shares	-	-	-	2,358	-	2,358
Total comprehensive (loss)/ income for the year ended 31 March 2025	-	(9,206)	(9,206)	2,358	5,161	(1,687)
Non-controlling interest	-	-	-	(207)	(4,050)	(4,257)
Balance at 31 March 2025	78,182	(25,219)	52,963	(17,715)	4,656	39,904

The notes on pages 39 to 94 form part of these consolidated financial statements.

Company Statement of Changes in Equity For the year ended 31 March 2025

	Share Capital	Retained Earnings	Total	Other Reserves	Non- controlling Interest	Total Equity
	£000	£000	£000	£000	£000	£000
Balance at 31 March 2023	78,182	(406)	77,776	(18,468)	-	59,308
Other comprehensive income	-	-	-	-	-	-
Loss for the year	-	(3,035)	(3,035)	-	-	(3,035)
Unwinding of discounting on preference shares	-	-	-	2,358	-	2,358
Total comprehensive (loss)/ income for the year ended 31 March 2024	-	(3,035)	(3,035)	2,358	-	(677)
Balance at 31 March 2024	78,182	(3,441)	74,741	(16,110)	-	58,631
Other comprehensive income	-	-	-	-	-	-
Loss for the year	-	(5,676)	(5,676)	-	-	(5,676)
Unwinding of discounting on preference shares	-	-	-	2,358	-	2,358
Total comprehensive (loss)/ income for the year ended 31 March 2025	-	(5,676)	(5,676)	2,358	-	(3,318)
Balance at 31 March 2025	78,182	(9,117)	69,065	(13,752)	-	55,313

The notes on pages 39 to 94 form part of these consolidated financial statements.

Notes on the Financial Statements

1. Incorporation and operations

Newable Partnership Limited was incorporated on 14 September 2022 and is domiciled in England and Wales as a private company limited by shares. The registered address is 140 Aldersgate Street, London, EC1A 4HY. The principal activity of the Company is that of a holding company for its subsidiaries. The activities of the Company and its subsidiaries ("the Group") are described in note 2 of the Strategic Report.

2. Basis of preparation

The principal accounting policies applied in the preparation of these consolidated financial statements and company financial statements are set out in note 3. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements are presented in sterling, which is also the functional currency of the Group and Company. Amounts are rounded to the nearest £1,000, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards ("adopted IFRS") in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgements in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

The company financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements of Newable Partnership Limited as a standalone entity have been prepared on the going concern basis following receipt of confirmation from the entity's subsidiary undertaking to whom it owes money that they will not seek repayment until the company is in a financial position to repay such amounts.

In preparing the company financial statements, Newable Partnership Limited has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, the company financial statements do not include:

- certain comparative information as otherwise required by IFRS as adopted for use in the United Kingdom;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Newable Partnership Limited.

2. Basis of preparation (continued)

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Newable Partnership Limited. These company financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments – fair value through profit or loss investments
- Contingent consideration
- Business combinations
- Long-term incentive plan (“LTIP”)

Going concern

In carrying out their duties in respect of going concern, the Directors have prepared and reviewed the Group’s forecast cashflows, liquidity (including investments), borrowing facilities and related covenants and the forecasted operational activities of the Group. This included an assessment of the impact of the Group’s specific principal risks and economic uncertainties brought about by both domestic and global events.

Cashflow forecasts have been prepared and sensitised under a range of scenarios, factoring in the impact of the UK’s current financial outlook including the predicted movement in the base rate of interest, as well as considering possible changes of funding and corporate structure, including disposal or part-disposal of businesses.

The sensitised forecasts demonstrate that the Group has sufficient cash reserves, other liquid assets and available headroom under its borrowing facilities to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing of these financial statements.

The Directors have applied due scrutiny to the forecasts and are satisfied that reasonable assumptions have been made for the going concern opinion.

As such, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily and have an expectation that the Group will have adequate resources to continue to operate for the foreseeable future. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2. Basis of preparation (continued)

Changes in accounting policies

New standards, interpretations and amendments effective from 1 January 2024

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 April 2024:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities
- IAS 1 Presentation of Financial Statements: Non-current liabilities with Covenants
- IFRS 16 Leases: Lease liability in a sale and leaseback

The Directors have reviewed the impact of these new accounting standards and amendments and do not expect them to have a material impact on the group.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 April 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates

The Directors are currently assessing the impact of these new accounting standards and amendments and do not expect them to have a material impact on the group.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 31 March each year.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income statement, statement of other comprehensive income and related notes.

3. Summary of material accounting policies

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Business combinations

Business combinations are accounted for in accordance with IFRS 3 using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Costs related to acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred. These costs are recognised within administrative expenses as they are considered recurring in nature.

Non-controlling interests

For business combinations, the Group has the choice, on a transaction-by-transaction basis, to initially recognise any non-controlling interest in the acquiree, which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value.

The group has not elected to take the option to use fair value in acquisitions completed to date. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests. In accordance with the transitional requirements of IAS 27 (2008), the carrying value of non-controlling interests at the effective date of the amendment has not been restated.

Interests in joint ventures and associates are accounted for using the equity method, after initially being recognised at cost in the Consolidated Statement of Financial Position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity-accounted investments is tested for impairment.

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

3. Summary of significant accounting policies (continued)

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Detailed disclosure of discontinued operations is presented in the Consolidated Statement of Profit and Loss in a section distinct from continuing operations.

Foreign currency

Transactions in foreign currency and the recognition of assets and liabilities denominated in foreign currencies are recognised and measured in accordance with IAS 21.

Exchange gains and losses on short-term foreign currency borrowings and deposits are included within net interest payable. Exchange differences on all other transactions are taken to operating profit.

Revenue recognition

The Group follows the requirements of IFRS 15. The standard sets out the requirements for recognising revenue from contracts with customers. Companies are required to apportion revenue earned from contracts to performance obligations and determine the appropriate timing method of revenue recognition, using a five-step model. Management apply judgement, based on their knowledge and experience, in determining when these performance obligations are met.

In accordance with IFRS 15, variable consideration is recorded at the amount the Group expects to receive (net of discounts and rebates).

A proportion of Group income is outside the scope of IFRS 15 – this includes rental income, interest income and arrangement fees from the provision of finance, and publicly funded grant schemes and contracts.

Revenue is stated exclusive of intra-group transactions, VAT and other taxes. Where not detailed below, revenue is recognised when performance obligations specified in client contracts are met, or the agreed service of advice has been delivered.

Contract assets and contract liabilities are measured at amortised cost.

Money

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Arrangement fees associated with loans are amortised over the life of the loan.

Brokerage fee revenues are earned when invoice for the service provided to our client has been issued and so recognised at a point in time.

3. Summary of significant accounting policies (continued)

Investment revenues can be recognised at a point in time - when investments are received or made - or over a period of time to which they relate - for management and monitoring of investments.

Revenues from the car leasing business, Synergy Automotive Limited, are recognised on delivery of vehicles at a point in time.

Revenues from the manufacturing businesses are recognised at a point in time: Arc Building Solutions Limited and Weldfast UK Limited on despatch of goods; J C Atkinson and Son Limited on the delivery of goods and London Fire Solutions Limited over time, on the installation of goods supplied.

Commercial Maintenance Services UK Limited recognises revenue at a point in time on completion of the service being provided.

Advice

The core revenues from the provision of international trade advice are recognised when costs in delivering the service are incurred in the year. Incentive income is recognised for meeting additional performance targets by the end of the financial year and clawback is provided for if core performance targets are not met by the end of the financial year. Revenues from the provision of other trade advice are recognised when outputs are delivered, and the provision of this advice has been confirmed by the client and evidenced as such.

Where advice is funded via grants from governing bodies, these contracts often have performance targets attached to the contract, yet the contract value is based on costs incurred in delivering the contract. Revenue is recognised when costs are incurred, subject to confidence that performance targets will be met. Should performance targets not be met by some margin there is a potential reduction in contract value - should management believe there is a material risk of this, a contract reduction plan would be implemented.

Workspace

Rent receivable is recognised on a straight-line basis over the period of the lease.

Revenues from managed service offices are recognised over time in the period to which it relates.

Alternative Performance Measures

In reporting financial information, the Group presents Alternative Performance Measures (“APMs”), which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business but does not consider them to be a substitute for or superior to IFRS measures. APMs are also used to enhance the comparability of information between reporting periods, by adjusting for uncontrollable factors, which affect IFRS measures, to aid users in understanding the Group’s performance. Within the period, the Group has one APM, Earnings Before Interest Taxation Depreciation and Amortisation (“EBITDA”).

EBITDA represents the profit/(loss) before tax for the period before finance income, finance cost, depreciation, amortisation and impairment.

3. Summary of significant accounting policies (continued)

Employee benefits

In March 2023, the Company established a Company Share Option Plan (“CSOP”) which provides qualifying employees with share options. The share options granted by the Company give the holder the right to buy shares from the Company at a date in the future at an agreed price (exercise price). The holder of the options has no voting rights or rights to dividends in respect of the options. Only when the shares have been bought will the holder have the voting and dividend rights attaching to those shares.

The CSOP is recognised and measured in accordance with IFRS 2. Fair value is measured using a binomial model. The expected life used in the model has been adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

When share options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

In addition, the Group operates a long-term incentive plan (“LTIP”) for eligible senior employees of the Workspace business until 31 March 2025. The LTIP is a scheme that can award up to 15% of the issued share capital of the Company’s subsidiary Newable Office Space Limited in the form of A ordinary shares and B ordinary shares. These A and B ordinary shares have no voting rights and no entitlement to dividend or capital distribution (including on winding up).

Under the rules of the LTIP, Newable UK Holdings Limited – a subsidiary of the Company – may repurchase 50% of the ordinary shares held by participants at 31 March 2024, with the remaining 50% of ordinary shares, that are still held by participating members of staff, repurchased at 31 March 2025. Newable UK Holdings Limited did not repurchase any shares on 31 March 2024. The projected valuation of the LTIP is calculated annually, with the related gain or loss being recognised in profit or loss each year, and the liability spread over the service period until it is fully recorded at each repurchase date.

Property, plant and equipment

Items of plant and equipment are initially recognised at cost. Costs comprise purchase cost and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all items of property, plant and equipment and the cost is written off over their expected useful economic lives. It is applied at the following rates:

Fixtures and fittings	-	13-33% per annum straight line.
Computer equipment	-	25-33% per annum straight line.
Leasehold improvements	-	straight line over lease term.
Leasehold buildings	-	20% per annum straight line.
Motor vehicles	-	25% on written down value.

3. Summary of significant accounting policies (continued)

Investment in subsidiary undertakings

Investments by the Company in the shares or net assets of subsidiary undertakings are stated at cost less any provisions where, in the opinion of the Directors, there has been impairment in the value of any such investment.

Intangible assets

Intangible assets, apart from goodwill, are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Intangible assets identified and their associated useful economic lives are as follows:

Brand	-	5-10 years
Customer contracts	-	5 years
Customer relations	-	5-10 years
Software	-	2-8 years

The value of intangible assets recognised on business combinations is calculated using estimated discounted cash flow.

Goodwill is subject to an annual impairment review. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate to calculate the present value of the cash flows.

Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Statement of Comprehensive Income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Statement of Profit and Loss on the acquisition date.

Impairment of non-financial assets

Non-financial assets are subject to annual impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e., the higher of value in use and fair value less costs to sell), an impairment provision is recognised.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit (i.e., the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows). Goodwill is allocated on initial recognition to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in the Statement of Comprehensive Income, including charges that may arise on the reassessment of intangible assets. An impairment loss recognised for goodwill is not reversed.

3. Summary of significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value and recognised and measured in accordance with IAS 2. Cost is determined by the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. A provision is recognised for the difference between net realisable value and cost.

Investment in joint ventures and associates

When the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method.

Financial assets

The Group classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Amortised cost: These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables and loan receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During the process, the probability of the non-payment of the receivable is assessed. This probability is then multiplied by the amount of the expected loss resulting from default to determine the lifetime expected credit loss for the receivables. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. Impairment provisions are shown net of any insurance or guarantees in place in respect of the loans made to third party customers.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in the credit risk since the initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which the credit risk has increased significantly, lifetime expected credit losses along with gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost consist of trade and other receivables, loans and receivables, and cash and cash equivalents in the Consolidated Statement of Financial Position.

3. Summary of significant accounting policies (continued)

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated Statement of Financial Position.

Fair value through profit or loss: These include non-derivative financial assets not included in the above categories and comprise principally the Group's strategic investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of profit and loss in the increase in fair value/impairment of owned assets line.

Purchases and sales of available for sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in profit or loss.

On sale, any cumulative gain or loss is recognised in profit or loss.

Other investments

Investments other than investments in subsidiaries are classified as either held for trading or not at initial recognition. At the year-end date, all investments are classified as not held for trading. An irrevocable election has been made to recognise changes in fair value in the profit and loss account.

Financial liabilities

The Group only has financial liabilities that are recognised at amortised cost, these include:

- Trade payables and other monetary liabilities, which are recognised at amortised cost using the effective interest rate method.
- Bank borrowings, including floating rate bank loans, which initially are recognised at the amount advanced net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Balance Sheet. 'Interest expense' in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Retirement benefits: defined contribution schemes

Contributions to defined contribution pension schemes are charged to the Statement of Profit and Loss in the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Provisions

The Group has recognised provisions for liabilities of uncertain timing, onerous leases and dilapidations. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

3. Summary of significant accounting policies (continued)

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Balance Sheet differs to its tax base, except for differences arising on:

- the initial recognition of goodwill arising on business acquisitions;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered). Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group Company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Leases

Right of use assets and lease liabilities are recognised and measured in accordance with IFRS 16. These are further explained in note 12. The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

4. Significant accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of loan and other receivables

The Group regularly assesses the recoverability of its loan and other receivables for evidence of impairment. This assessment involves judgement in respect of the credit quality of counterparties and the quality of security provided to the Group.

(b) Impairment of goodwill

The Group carries out an annual review to assess whether goodwill has suffered any impairment. An asset is impaired if its carrying amount exceeds its recoverable amount. The recoverable amount is defined as the higher of its value in use and fair value less costs to sell (see note 15). The assumptions used in the impairment review are subjective and provide key sources of estimation uncertainty, specifically in relation to growth assumptions, future cashflows and the determination of discount rates. The actual results may vary and accordingly may cause adjustments to the Group's valuation in future years. Sensitivity analysis performed on the impairment review indicates sufficient headroom in the event of reasonably possible changes in key assumptions although, in the case of the supply of welding and cutting equipment and the provision of vehicle leasing and broking services, a relatively small reduction in actual revenue and EBITDA growth in the coming periods would result in an impairment.

The Group exercises judgement in assessing the cash generating units ("CGUs").

(c) Discounting of preference shares and loan notes

Management exercises judgement in determining the appropriate interest rates and period in calculating the net present value of the Company's preference shares and relevant loan notes.

Management has applied judgements in the acquisition date, and period end, valuation of this debtor and has used a net present value model applied to the expected future cash flows to determine appropriate values.

There are several assumptions in estimating the present value of future cash flows including management's expectation of future receipt and discount rates.

(d) Leases – determination of the appropriate rate to discount the lease payments

The Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date when the rate implicit in the lease cannot be readily determined. The calculation of the incremental borrowing rate involves estimation and consideration is given to bank borrowing rates, the asset type and lease term.

4. Significant accounting estimates and judgements (continued)

(e) Business acquisitions

Management exercises judgement in assessing the value of potential business acquisitions. This involves exercising knowledge and experience in evaluating purchase price allocation, cash generating units and deferred consideration.

(f) Provisions

In preparing the financial statements, management has exercised judgement in determining whether a provision is required in relation to the planned cessation of the Commerce and Broking businesses. This judgement includes assessing the stage of communication with affected stakeholders, the extent of formal commitment to the plan, and the likelihood of incurring costs associated with this. Where management has concluded that a present obligation exists and the outflow of resources is probable, a provision has been recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

5. Revenue

The Group's revenue is disaggregated into the three key business activities provided, as illustrated in the table below, with key revenue streams, which the Directors believe best depict the nature of our revenue.

Group	2025			Total £000
	Money £000	Advice £000	Workspace £000	
<i>Revenues subject to IFRS 15</i>				
Provision of advice to SMEs	-	5,344	-	5,344
Brokerage fees	5,250	-	2,412	7,662
Investment revenues	-	-	-	-
Managed serviced office revenues	-	-	15,560	15,560
Events, IT and administrative services	804	1,615	-	2,419
Provision of building services	69,948	-	-	69,948
Manufacturing	39,657	-	-	39,657
	115,659	6,959	17,972	140,590
<i>Other revenues</i>				
Advice funded by grants	-	12,241	-	12,241
Finance income – provision of loans	2,732	-	-	2,732
	2,732	12,241	-	14,973
	118,391	19,200	17,972	155,563

Broking fees of £868,000 and revenues of £423,000 from the provision of building services in the table above, which are part of revenue subject to IFRS 15 in the Money business activity, are from discontinued operations. Other revenues (Finance income - provision of loans) are also from discontinued operations.

Group	Restated 2024			Total £000
	Money £000	Advice £000	Workspace £000	
<i>Revenues subject to IFRS 15</i>				
Provision of advice to SMEs	-	1,207	-	1,207
Brokerage fees	5,620	-	2,206	7,826
Investment revenues	352	-	-	352
Managed serviced office revenues	-	-	18,161	18,161
Events, IT and administrative services	4,273	793	-	5,066
Provision of building services	64,772	-	-	64,772
Manufacturing	36,459	-	-	36,459
	111,476	2,000	20,367	133,843
<i>Other revenues</i>				
Advice funded by grants	-	13,696	-	13,696
Finance income – provision of loans	3,451	-	-	3,451
	3,451	13,696	-	17,147
	114,927	15,696	20,367	150,990

5. Revenue (continued)

Revenue of £4,273,000 from events, IT & administrative services, investment revenues of £347,000, broking fees of £1,713,000 and revenues of £1,036,000 from the provision of building services in the table above, which are part of revenue subject to IFRS 15 in the Money business activity, are from discontinued operations. Other revenues (Finance income - provision of loans) are also from discontinued operations.

Group	2025			Total £000
	Money £000	Advice £000	Workspace £000	
<i>Timing of IFRS 15 revenues</i>				
Point in time	65,958	5,748	-	71,706
Over time	49,702	1,210	17,972	68,884
	115,660	6,958	17,972	140,590

Point in time revenue of £65,958,000 from the Money business activity in the table above includes revenue of £1,291,000 from discontinued operations.

Group	Restated 2024			Total £000
	Money £000	Advice £000	Workspace £000	
<i>Timing of IFRS 15 revenues</i>				
Point in time	68,281	1,207	-	69,488
Over time	43,195	793	20,367	64,355
	111,476	2,000	20,367	133,843

Point in time revenue of £68,281,000 from the Money business activity in the table above includes revenue of £7,369,000 from discontinued operations.

5. Revenue (continued)

Contract balances

Group	Contract Assets 2025 £000	Contract Assets 2024 £000	Contract Liabilities 2025 £000	Contract Liabilities 2024 £000
Balance brought forward	9,248	5,476	(649)	(507)
Acquired through business combinations:				
- Advice	-	-	-	-
- Money	-	-	-	-
- Workspace	-	-	-	-
Transfer in the period from contract assets to trade receivables:				
- Advice	-	-	-	-
- Money	(5,097)	(1,770)	-	-
- Workspace	(1,511)	(1,238)	-	-
Claims received from government body grants:				
- Advice	(2,641)	(2,468)	-	-
Claims generated against government body grants:				
- Advice	-	-	-	-
Excess of revenue recognised over cash:				
- Advice	3,148	2,640	-	-
- Money	5,043	5,097	-	-
- Workspace	2,049	1,511	-	-
Amounts included in contract liabilities that were recognised as revenue during the period:				
- Advice	-	-	345	389
- Money	-	-	147	100
- Workspace	-	-	216	18
Cash received in advance of performance and not recognised as revenue during the period:				
- Advice	-	-	(152)	(78)
- Money	-	-	(680)	(415)
- Workspace	-	-	-	(156)
	10,239	9,248	(773)	(649)

6. Contingent consideration

Group	2025 £000	2024 £000
Movement in acquisition consideration provision	-	(67)

7. Expenses by nature

Group	2025 £000	2024 £000
Staff costs (note 8)	35,560	35,636
Amortisation of right-of-use assets (note 12)	5,953	5,243
Amortisation of intangible assets (note 14)	3,813	5,911
Depreciation (note 11)	2,190	1,877
Impairment of land and buildings (note 11)	-	-
Impairment of intangible assets (note 14)	2,191	2,591
Auditors' remuneration – for the audit of the Group and company	290	254
Auditors' remuneration – for the audit of subsidiaries (Newable Office Space Limited and Dancerace plc)	97	92
Auditors' remuneration – for tax compliance	123	137
Auditors' remuneration – for other non-audit services	9	12

8. Employee benefit expenses

	2025 £000	2024 £000
Wages and salaries	30,229	30,491
Social security costs	3,822	3,740
Pension costs - defined contribution schemes	1,509	1,405
Total staff costs	35,560	35,636

Average numbers of staff during the year were as follows:

	Group 2025 Number	Group 2024 Number
Advice	111	100
Workspace	143	198
Money	743	767
Management Services	41	50
	1,038	1,115

Staff employed by Newable UK Holdings Limited (the immediate subsidiary of Newable Partnership Limited) total 179 (2024: 174), which recharges employee costs to its subsidiaries. Therefore, there are no employee expenses in the company. Other staff are employed and paid by the company's other subsidiaries, with the associated costs expensed in these subsidiaries.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and have been identified as the Directors of the company listed on page 12.

	2025 £000	2024 £000
Salary and bonuses	954	1,815
Defined contribution pension cost	15	5
	969	1,820

Directors' emoluments represent amounts paid during the period.

As at 31 March 2025 there were 3 Directors (31 March 2024: 2) in the Group's defined contribution pension scheme.

The highest paid director emoluments receivable was £409,700 during the year (2024: £525,500).

9. Finance income and expense

Recognised in profit or loss

Group	2025 £000	2024 £000
Finance income		
Interest received on bank deposits	102	27
Other interest received	20	31
	122	58

Group	2025 £000	2024 £000
Finance expense		
Interest payable on borrowings and similar costs	5,980	5,597
Interest expense on lease liabilities	1,741	1,170
Unwinding of discount on preference shares	2,358	2,358
Unwinding of discount on loan notes	90	90
	10,169	9,215
Net finance expense recognised in profit or loss	10,047	9,157

Finance income relates to financial assets classified as loans and receivables. Finance expense relates to financial liabilities classified as financial liabilities measured at amortised cost.

10. Taxation

Analysis of taxation expense in the year:

Group	2025 £000	2024 £000
<i>Current tax expense</i>		
UK corporation tax on profits for the period	197	274
Adjustments in respect of prior periods	168	251
Total current taxation expense	365	525
<i>Deferred tax credit</i>		
Origination and reversal of temporary differences	(1,435)	(2,977)
Adjustments in respect of previous periods	(1,162)	308
Total deferred tax credit	(2,597)	(2,669)
Total taxation credit	(2,232)	(2,144)

10. Taxation (continued)

The reasons for the difference between the actual tax expense for the period and the standard rate of corporation tax in the UK applied to profits for the period are as follows:

	2025 £000	2024 £000
Loss on ordinary activities before taxation	(6,277)	(13,430)
Expected tax credit based on the standard rate of corporation tax in the UK of 25%	(1,569)	(3,358)
Net (income) / expenses not allowable for tax purposes	(115)	1,176
Adjustment in respect of prior years	(616)	572
Permanent differences	334	(505)
Other timing differences	(266)	(29)
Total taxation credit	(2,232)	(2,144)

11. Property, plant and equipment

Group	Freehold land and buildings £000	Leasehold improvements £000	Plant and equipment £000	Motor vehicles £000	Total £000
Cost					
At 31 March 2023	729	3,079	5,271	1,032	10,111
Acquisitions through business combinations	-	-	3	2	5
Additions	-	942	1,873	981	3,796
Transfer	-	2,525	4,121	551	7,197
Disposals	-	(558)	(1,139)	(160)	(1,857)
Assets classified as held for sale	-	-	(40)	-	(40)
At 31 March 2024	729	5,988	10,089	2,406	19,212
Acquisitions through business combinations	-	-	180	-	180
Additions	-	5,854	2,442	759	9,055
Transfer	-	588	1,521	84	2,193
Disposals	-	(782)	(573)	(700)	(2,055)
At 31 March 2025	729	11,648	13,659	2,549	28,585

11. Property, plant and equipment (continued)

Group	Freehold land and buildings £000	Leasehold improvements £000	Plant and equipment £000	Motor vehicles £000	Total £000
Accumulated depreciation and impairment					
At 31 March 2023	145	147	234	39	565
Charge for the period	-	606	988	283	1,877
Transfer	-	3,036	4,285	756	8,077
Disposals	-	(564)	(321)	-	(885)
Assets classified as held for sale	-	-	(27)	-	(27)
At 31 March 2024	145	3,225	5,159	1,078	9,607
Charge for the period	12	642	1,208	328	2,190
Transfer	-	640	1,470	84	2,194
Disposals	-	(365)	(498)	(68)	(931)
At 31 March 2025	157	4,142	7,339	1,422	13,060
Net book value					
At 31 March 2025	572	7,506	6,320	1,127	15,525
At 31 March 2024	584	2,763	4,930	1,328	9,605

12. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets;
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option;

12. Leases (continued)

- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised. Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
 - lease payments made at or before commencement of the lease;
 - initial direct costs incurred; and
 - the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations – see note 26).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the group to use an identified asset and require services to be provided to the group by the lessor, the group has elected to account for the entire contract as a lease, i.e., it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

12. Leases (continued)

Right-of-use assets
Group

	Land and buildings £000	Plant, machinery and vehicles £000	Total £000
Cost			
At 31 March 2023	21,969	1,137	23,106
Acquisitions through business combinations	51	17	68
Additions	1,800	3,263	5,063
Amortisation	(4,150)	(1,093)	(5,243)
Disposals	(1,244)	(59)	(1,303)
Revaluation	(765)	271	(494)
At 31 March 2024	17,661	3,536	21,197
Additions	31,133	2,065	33,198
Amortisation	(4,113)	(1,840)	(5,953)
Revaluation	(550)	1	(549)
At 31 March 2025	44,131	3,762	47,893

Company

	Land and buildings £000	Total £000
Cost		
At 31 March 2023	2,407	2,407
Amortisation	(617)	(617)
At 31 March 2024	1,790	1,790
Amortisation	(615)	(615)
At 31 March 2025	1,175	1,175

12. Leases (continued)

Lease liabilities			
Group			
	Land and buildings £000	Plant, machinery and vehicles £000	Total £000
Cost			
At 31 March 2023	22,257	1,142	23,399
Acquisitions through business combinations	51	17	68
Additions	1,800	3,263	5,063
Disposals	(1,310)	(59)	(1,369)
Interest expense	1,013	157	1,170
Lease payments	(4,761)	(1,293)	(6,054)
Reclass	(700)	700	-
Revaluation	(169)	(44)	(213)
At 31 March 2024	18,181	3,883	22,064
Additions	31,133	2,065	33,198
Interest expense	1,417	324	1,741
Lease payments	(4,609)	(2,128)	(6,737)
At 31 March 2025	46,122	4,144	50,266

Lease liabilities		
Company		
	Land and buildings £000	Total £000
Cost		
At 31 March 2023	2,525	2,525
Interest expense	87	87
Lease payments	(774)	(774)
At 31 March 2024	1,838	1,838
Interest expense	69	69
Lease payments	(672)	(672)
At 31 March 2025	1,235	1,235

12. Leases (continued)

Group	Less than 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	More than 5 years £000
Lease liabilities				
At 31 March 2025	2,603	5,307	12,147	30,209
At 31 March 2024	4,651	3,846	8,520	5,047
Company				
Lease liabilities				
At 31 March 2025	600	635	-	-
At 31 March 2024	607	632	599	-

13. Investments

Company	2025 £000	2024 £000
Investment in subsidiary undertakings		
Net Book Value brought forward	64,621	64,621
Net Book Value at 31 March	64,621	64,621

The Company's subsidiaries are listed in note 16 of the Financial Statements.

14. Intangible assets

Group	Brands £000	Customer Contracts £000	Customer Relations £000	Software £000	Goodwill (note 15) £000	Total £000
Cost or valuation						
At 1 April 2023	3,127	28	14,186	1,402	40,590	59,333
Additions acquired through business combinations	-	-	355	180	1,397	1,932
Additions	-	-	164	2,125	-	2,289
Reclassification	6	-	391	(2,988)	4,826	2,235
Reassessment	64	(5)	13,204	-	(10,022)	3,241
At 31 March 2024	3,197	23	28,300	719	36,791	69,030

Accumulated amortisation and impairment

At 1 April 2023	42	1	276	211	-	530
Amortisation charge	493	11	3,611	1,796	-	5,911
Impairment	-	-	-	-	2,591	2,591
Reclassification	(26)	-	(169)	(1,695)	-	(1,890)
At 31 March 2024	509	12	3,718	312	2,591	7,142

Group	Brands £000	Customer Contracts £000	Customer Relations £000	Software £000	Goodwill (note 15) £000	Total £000
Cost or valuation						
At 1 April 2024	3,197	23	28,300	719	36,791	69,030
Additions acquired through business combinations (see note 31)	-	-	14	-	396	410
Additions	12	-	382	262	-	656
Reclassification	1,315	-	25	-	-	1,340
Reassessment	-	-	-	-	-	-
At 31 March 2025	4,524	23	28,721	981	37,187	71,436

Accumulated amortisation and impairment

At 1 April 2024	509	12	3,718	312	2,591	7,142
Amortisation charge	401	11	3,296	105	-	3,813
Impairment	-	-	463	180	1,548	2,191
Reclassification	1,315	-	25	-	-	1,340
At 31 March 2025	2,225	23	7,502	597	4,139	14,486
At 31 March 2025	2,299	-	21,219	384	33,048	56,950
At 31 March 2024	2,688	11	24,582	407	34,200	61,888

14. Intangible assets (continued)

During the year, Newable acquired 41.25% of Clarius Business Services Limited, via its subsidiary OJ Health and Safety Solutions Limited, for total consideration of £478,000 of which £376,000 has been attributed to goodwill (see note 31).

The group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

- Brand - 10 years
- Customer Contracts - 10 years
- Customer Relations - 5-10 years
- Software - 8 years

The impairment review carried out on 31 March 2025 determined that none of the identified intangible assets required impairment (see note 15).

15. Goodwill and impairment

Newable is required to test whether goodwill has suffered any impairment, which it calculates at the end of its financial year. For the 2025 reporting period this test involves estimating future annual cash flows and discounting them at a suitable rate to determine their present value.

The carrying amount of goodwill is allocated to the following cash generating units (CGUs):

Group CGU	2025 £000	2024 £000
Managed service and leasehold properties	1,178	1,178
Office space broking	1,373	1,373
Manufacture of specialist cavity fire barriers	21,919	21,919
Broking services	-	397
Lending	-	1,144
Supply of coffins, caskets and related products	51	31
Provision of advice to SMEs	777	777
Manufacture of passive fire protection	158	158
Supply of welding and cutting equipment	334	341
Provision of gas and mechanical services	553	553
Provision of vehicle leasing and broking services	4,932	4,932
Provision of occupational health and safety advice	1,773	1,397
Total (note 14)	33,048	34,200

With the exception of the managed services and leasehold properties and vehicle leasing broking services CGUs, the recoverable amounts have been determined from value in use calculations based on cash flow projections from formally approved budgets and longer-term forecasts covering a five-year period, together with a perpetuity growth rate as show below. Management has prepared sensitivity analysis in relation to the key assumptions used in each of these, principally being revenue growth, margin, discount rate and perpetuity growth rate, and is satisfied no impairment is required.

15. Goodwill and impairment (continued)

For managed service and leasehold properties, the period over which management has relied on growth-based forecasts is a ten-year period, as management considers this more appropriate for the operation and longer-term strategy of this business. In carrying out sensitivity analysis on these budgets, management acknowledges that should their assumptions about revenue and EBITDA growth rates used across that period used in calculating the value-in-use of this business be reduced by relatively small amounts then an impairment would be required.

The goodwill impairment of £1,548,000 recorded in the year relates to lending and broking services as Management has taken the decision to withdraw from these businesses.

Other major assumptions are as follows:

	Managed service and leasehold properties	Office space broking	Manuf. of specialist cavity fire barriers	Supply of coffins, caskets and related products	Provision of advice to SMEs	Manuf. of passive fire protection	Supply of welding and cutting equipment
	%	%	%	%	%	%	%
2025							
Discount rate	10.0	9.4	13.2	13.1	13.2	12.2	12.0
EBITDA growth rate	19.0	46.0	15.6	16.2	2.1	2.2	35.3
	Provision of gas and mechanical services	Provision of OH&S advice	Prov. of vehicle leasing and broking services	Broking services	Lending		
	%	%	%	%	%		
2025							
Discount rate	11.9	13.2	13.3	N/A	N/A		
EBITDA growth rate	31.9	21.8	59.8	N/A	N/A		

The discount rates used were derived using a Weighted Average Cost of Capital calculation, using the Capital Asset Pricing Model method for the equity component. Sector averages were used for the relevant industry-specific inputs.

The growth rate of 1.5% is used as it is in line with those adopted by other UK corporates. The growth rate applies only to the period beyond the formal budgeted period, with the value in use calculation based on an extrapolation of the budgeted cash flows for year five.

15. Goodwill and impairment (continued)

The Directors believe that if any of the following changes were made to the key assumptions used to assess the value in use, the carrying amount would be equal to the recoverable amount, and hence any further changes would mean an impairment would be required. The net selling margin included in the cashflow projections for Lending, used to assess impairment, includes managing out the existing loan book. Management therefore does not believe it appropriate to apply a percentage change to net selling margin across the business as whole.

	Managed service and leasehold properties	Office space broking	Manuf. of specialist cavity fire barriers	Supply of coffins, caskets and related products	Provision of advice to SMEs	Manuf. of passive fire protection	Supply of welding and cutting equipment
	%	%	%	%	%	%	%
Discount rate	+100%	+100%	+18%	+3%	+3%	+17%	+2%
EBITDA growth rate	-48%	-89%	-54%	-13%	-17%	-49%	-11%
	Provision of gas and mechanical services	Provision of OH&S advice	Prov. of vehicle leasing and broking services				
	%	%	%				
Discount rate	+29%	+8%	+2%				
EBITDA growth rate	-74%	-41%	-12%				

For the supply of welding and cutting equipment, management believes that their assumptions about revenue and EBITDA used in calculating the value-in-use over the forecast period are reasonable, particularly given the five-year scale-up plan which has been initiated, which will invest in management and systems, leading to increased growth rates through (inter alia) efficiencies and improved margins. For the provision of vehicle leasing and broking services, management believes that their assumptions about revenue and EBITDA used in calculating the value-in-use over the forecast period are also reasonable, particularly given the growth in the new car market, the increase in demand for their focus products, recent strong market offering from manufacturers and positive activity on newer areas, such as Salary Sacrifice and Used Car - assumptions about EBITDA margins are also reasonable, given those achieved by competitors. However, management acknowledges that should the assumptions used in either business be reduced by relatively small amounts then impairments would be required.

Management estimates that a decrease of 1% in the EBITDA growth rate would cause an impairment of approximately £200,000 for the supply of welding and cutting equipment; an impairment of approximately £130,000 for the provision of vehicle leasing and broking services.

15. Goodwill and impairment (continued)

The recoverable amount of other CGUs that hold a significant proportion of the Group's overall goodwill balance include:

	31 March 2025		31 March 2024	
	Recoverable Amount	Excess above Carrying Amount	Recoverable Amount	Excess above Carrying Amount
	£000	£000	£000	£000
Managed service and leasehold properties	545	1,068	7,892	5,326
Office space broking	14,714	13,694	13,567	11,209
Manufacture of specialist cavity fire barriers	57,180	34,031	50,624	27,457
Supply of coffins, caskets and related products	13,677	1,871	12,543	297
Provision of advice to SMEs	14,230	2,336	13,597	3,008
Manufacture of passive fire protection	7,756	4,528	7,009	3,944
Supply of welding and cutting equipment	18,881	2,153	18,892	1,639
Provision of gas and mechanical services	45,910	34,240	26,937	16,269
Provision of occupational H&S advice	2,779	1,071	1,397	-
Provision of vehicle leasing and broking services	13,164	1,515	12,804	-
Broking services	-	-	2,380	1,844
Lending	-	-	7,453	5,726

16. Subsidiaries

The subsidiaries and joint ventures of Newable Partnership Limited, all of which are incorporated and registered in England and Wales and have been included in these consolidated financial statements, are as follows:

Name of company	Nature of business	Percentage of ownership interest at 31 March	
		2025	2024
Newable Trade (London) Limited	Administrative company	100	100
Newable Trade (South East) Limited	Administrative company	100	100
Winning Pitch Trading Limited	Administrative company	100	100
Newable Enterprise Partners Limited	Consultancy services company	100	100
Newable International Consulting Limited	Consultancy services company	100	100
Newable Commercial Finance Limited	Credit brokerage services company	100	100
Newable Alfreds Way Limited	Development property company	100	100
Newable CMW Limited	Development property company	100	100
Newable Commercial Property Limited	Development property company	100	100
Newable Property Developments Limited	Development property company	100	100
Newable Victoria Road Limited	Development property company	100	100
Synergy Mid Limited	Finance company	100	100
AOH Workspace Limited	Holding company	100	100
Newable Atkinson Limited	Holding company	100	100
Newable Capital Group Limited	Holding company	100	100
Newable Compliance Limited	Holding company	55*	55*
Newable Contracts Holdings Limited	Holding company	100	100
Newable CMS Limited	Holding company	69*	69*
Newable Dancerace Limited	Holding company	-	74*
Newable Equity Limited	Holding company	100	100
Newable Lending Limited	Holding company	100	100
Newable Niagara Limited	Holding company	64*	64*
Newable Office Space Limited	Holding company	100	100
Newable Ontario Limited	Holding company	64*	64*
Newable UK Holdings Limited	Holding company	100	100
Newable Weldfast Limited	Holding company	75*	75*
Newflex Holdings Limited	Holding company	100	100
Winning Pitch Limited	Holding company	100	100
Newable Capital Limited	Investment company	100	100
Newable Investments Limited	Investment company	100	100
Newable Private Investing Limited	Investment company	100	100
Newable Properties Limited	Investment property company	100	100
Waterfront Studios Limited	Investment property company	100	100
Newable Digital Limited	IT services company	100	100
Newable Business Finance Limited	Loans company	100	100
Newable Business Loans Limited	Loans company	100	100

16. Subsidiaries (continued)

Name of company	Nature of business	Percentage of ownership interest at 31 March	
		2025	2024
Newable Lending for Growth Limited	Loans company	100	100
Barnsley Business and Innovation Centre Limited	Managed business centres	50*	50*
Bold Tech Ventures Limited	Managed business centres	60*	60*
Newflex Leases Limited	Managed business centres	100	100
Newflex Special Leases Limited	Managed business centres	100	100
Newflex Limited	Managed business centres	100	100
Fredericks Events Limited	Events services company	100	100
Newable Events Limited	Events services company	100	100
Newable Management Services Limited	Management services company	100	100
Official Space Limited	Property agency	100	100
Ask Officio UK Limited	Property rental broker	100	100
Ask Officio Group Limited	Property services	100	100
Synergy Automotive Limited	Vehicle leasing	100	100
Arc Building Solutions Limited	Manufacture of specialist building supplies	64*	64*
London Fire Solutions Limited	Manufacture of specialist fire doors and screening	60*	60*
J. C. Atkinson and Son Limited	Manufacture of funeral products	100	100
Oasis Coffins Limited	Manufacture of funeral products	99*	-
Weldfast (UK) Limited	Manufacture & provision of welding supplies	75*	75*
CMS Holdings UK Limited	Provision of commercial mechanical services	69*	69*
Commercial Maintenance Services UK Limited	Provision of commercial mechanical services	69*	69*
Advantage Utilities Services Limited	Provision of commercial mechanical services	36*	36*
OJ Health and Safety Solutions Limited	Provision of health and safety services	41*	41*
Clarius Business Services Limited	Provision of health and safety services	41*	41*
Dancerace plc	Software company	-	74*
Newable LLF Limited	Dormant company	100	100
Newable RGF Limited	Dormant company	100	100
Angels in Medcity Limited	Dormant company	100	100
PIF GP No 1 Limited	Dormant company	100	100
PIF GP No 2 Limited	Dormant company	100	100
PIF GP No 3 Limited	Dormant company	100	100
PIF GP No 4 Limited	Dormant company	100	100
PIF GP No 7 Limited	Dormant company	100	100

16. Subsidiaries (continued)

Name of company	Nature of business	Percentage of ownership interest at 31 March	
		2025	2024
Citibase Limited	Dormant company	100	100
Freedom Business Centres Limited	Dormant company	100	100
London Business Angels Limited	Dormant company	100	100
Newable Business Villages Limited	Dormant company	100	100
Newable Commerce Limited	Holding company	100	-
Newable Finance Limited	Holding company	100	-
Oasis Transformation Trading Company Limited	Holding company	100	-

The registered address of Barnsley Business and Innovation Centre Limited is Innovation Way, Wilthorpe, Barnsley, South Yorkshire, S75 1JL; Arc Building Solutions Limited is Unit J, Gildersome Spur, Leeds, West Yorkshire, LS27 7JZ; J C Atkinson and Son Limited is Sedling Road, Washington, Tyne and Wear, NE38 9BZ; Dancerace plc has a registered address of Riverside South Walcot Yard, Walcot Street, Bath, BA1 5BG; Weldfast (UK) Limited has a registered address of Speedwell Road Parkhouse Industrial Estate East, Chesterton, Newcastle, Staffordshire, ST5 7RG; CMS Holdings UK Limited, Commercial Maintenance Services UK Limited and Advantage Utilities Services Limited has a registered office of Tyne House, Temple Street, Felling, Tyne & Wear, NE10 OHN. Oasis Transformation Trading Company Limited has a registered office of 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU. All other entities listed above have a registered address of 140 Aldersgate Street, London, EC1A 4HY.

All subsidiaries and joint ventures, except for Newable UK Holdings Limited, are indirect shareholdings of Newable Partnership Limited.

* Barnsley Business and Innovation Centre Limited has a non-controlling interest of 50%, which represents 50% voting rights; Bold Tech Ventures Limited 40%, which represents 40% voting rights; London Fire Solutions Limited 40%, which represents 40% voting rights; Oasis Coffins Limited 1%, which represents 1% voting rights; Newable Weldfast Limited and Weldfast UK Limited 25%, which represents 25% voting rights; Newable Dancerace Limited and Dancerace plc 26%, which represents 26% voting rights; Newable Ontario Limited, Newable Niagara Limited and Arc Building Solutions Limited 36%, which represents 36% voting rights; Newable CMS Limited, CMS Holdings UK Limited and Commercial Maintenance Services UK Limited 31% which represents 31% voting rights; and Advantage Utilities Services Limited 64% which represents 64% voting rights; Newable Compliance Limited 45% which represents 45% voting rights; Clarius Business Services Limited and OJ Health and Safety Solutions Limited 59% which represents 59% voting rights.

16. Subsidiaries (continued)

In accordance with s479 of the Companies Act, Newable Partnership Limited has given a parent company guarantee under s479A of the Act to the following subsidiaries: AOH Workspace Limited, Ask Officio Group Limited, Ask Officio UK Limited, Bold Tech Ventures Limited, Fredericks Events Limited, Newable Atkinson Limited, Newable Business Finance Limited, Newable Capital Limited, Newable Capital Group Limited, Newable CMS Limited, Newable CMW Limited, Newable Commerce Limited, Newable Commercial Finance Limited, Newable Compliance Limited, Newable Contracts Holdings Limited, Newable Digital Limited, Newable Equity Limited, Newable Events Limited, Newable Finance Limited, Newable International Consulting Limited, Newable Investments Limited, Newable Lending Limited, Newable Management Services Limited, Newable Niagara Limited, Newable Properties Limited, Newable Trade (London) Limited, Newable Weldfast Limited, Newflex Holdings Limited, Newflex Special Leases Limited, Official Space Limited, O J Health & Safety Solutions Limited, Clarius Building Services Limited, Oasis Transformation Trading Company Limited and Winning Pitch Trading Limited.

Accordingly, these subsidiaries are exempt from the requirements of the Act relating to auditing of individual company accounts for the year ended 31 March 2025.

Newable Enterprise Partners Limited is one of two members of Barnsley Business and Innovation Centre Limited, a company limited by guarantee.

17. Joint ventures

Barnsley Business and Innovation Centre Limited
The Group also has a 50% interest in joint venture, Barnsley Business and Innovation Centre Limited, a company incorporated and operating in the United Kingdom. Barnsley Business and Innovation Centre Limited owns properties, which were revalued to their fair value at 31 March 2023.

Group share of net assets	2025 £000	2024 £000
Barnsley Business and Innovation Centre Limited	3,775	3,894
Group share of total comprehensive income	2025 £000	2024 £000
Barnsley Business and Innovation Centre Limited	(119)	484

17. Joint ventures (continued)

As at 31 March

Group	2025 £000	2024 £000
Current assets	502	484
Non-current assets	6,870	6,835
Current liabilities	(263)	(288)
Non-current liabilities	(559)	(243)
Net assets (100%)	6,550	6,788
Joint venture net assets (50%)	3,275	3,394
Investment in joint venture	500	500
	3,775	3,894
	2025 £000	2024 £000
Revenue	1,241	1,229
(Loss)/ profit from continuing operations	(238)	968
Total comprehensive (expense) / income (100%)	(238)	968
Group share of total comprehensive (expense) / income (50%)	(119)	484
Included in the above amounts are:		
Depreciation	58	52
Staff costs	539	499

18. Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

Group	Newable Ontario Ltd	London Fire Solutions Ltd	Newable Weldfast Ltd	Newable CMS Ltd
	2025 £000	2025 £000	2025 £000	2025 £000
Accumulated NCI at 1 April 2024	267	194	600	296
Non-controlling interest for the year	443	198	(49)	288
Accumulated NCI at 31 March 2025	710	392	551	584

Group	Newable Ontario Ltd	London Fire Solutions Ltd	Newable Weldfast Ltd	Newable CMS Ltd
	2025 £000	2025 £000	2025 £000	2025 £000
Revenue	23,086	17,704	20,459	31,785
Cost of sales	(13,152)	(12,424)	(14,956)	(21,616)
Administrative expenses	(4,818)	(4,030)	(4,686)	(8,219)
Profit before taxation	1,660	700	(168)	943
Taxation	(417)	(204)	(30)	-
Profit after taxation	1,243	496	(198)	943
Non-controlling interest	35.6%	40.0%	25.0%	30.6%

19. Fair value through profit or loss investments

Group	2025 £000	2024 £000
Balance brought forward	800	541
Disposals	(2)	(16)
Revaluation	(58)	275
At 31 March	740	800
Managed funds (unquoted)	740	800
	740	800

19. Fair value through profit or loss investments (continued)

The fair value of quoted securities is based on published market prices at year-end. The fair values of the unquoted securities are valued in accordance with valuations where available. Where market valuations are not available, an alternative valuation methodology is used. For example, in accordance with the European Venture Capital Association Guidelines, where the range of fair values derived by applying a valuation model is significant and the probabilities of the various estimates cannot be reasonably assessed, the investment is carried at cost. A fair value hierarchy of 1 is attributed to the quoted securities. A fair value hierarchy of 3 is attributed to the unquoted managed funds, as there are a significant number of unobservable inputs used to determine the fair value of unquoted securities. Changes in levels are analysed at each reporting date by the Board of Directors.

20. Inventories

Group	2025 £000	2024 £000
Raw materials and consumables	1,373	2,777
Work in progress	241	286
Finished goods and goods for resale	8,258	7,708
Provision	(123)	(834)
	9,749	9,937

21. Assets classified as held for sale

At 31 March 2024 Newable Dancerace Limited and Dancerace plc were classified as held for sale assets. In June 2024, Newable sold its 74% equity interest in Dancerace plc and Newable Dancerace Limited, the intermediary holding company of Dancerace plc, together with associated loan notes, for £16.5 million.

	2025 £000
Balance brought forward at 1 April 2024	3,719
Sale of Newable Dancerace Limited and Dancerace plc	(3,719)
Balance carried forward at 31 March 2025	-

22. Trade and other receivables

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Loan receivables	12,293	13,720	-	-
Amounts due from subsidiary undertakings	-	-	225	233
Trade receivables	23,805	22,550	-	-
Less: provision for expected credit loss on receivables	(3,901)	(2,762)	-	-
Total financial assets other than cash and cash equivalents classified as loans and receivables	32,197	33,508	225	233
Other receivables	4,092	9,874	29	17
Prepayments	8,247	2,585	-	-
Contract assets	10,239	9,248	-	-
Total trade and other receivables	54,775	55,215	254	250
Less: non-current portion	(2,632)	(1,774)	-	-
Current portion	52,143	53,441	254	250

At 31 March 2025, the lifetime expected credit loss provision for loan, trade and other receivables is as follows:

Group 31 March 2025	Current	More than 90 days past due	More than 180 days past due	Total £000 / %
Expected loss rate	4%	25%	27%	11%
Gross carrying amount	24,706	3,697	7,695	36,908
Loss provision	909	937	2,055	3,901

Group 31 March 2024	Current	More than 90 days past due	More than 180 days past due	Total £000 / %
Expected loss rate	2%	11%	61%	8%
Gross carrying amount	29,223	3,919	3,128	36,270
Loss provision	443	421	1,898	2,762

As at 31 March 2025 loan receivables of £1,832,000 (31 March 2024: £900,000) were past due and fully impaired.

22. Trade and other receivables (continued)

Company 31 March 2025	Current	More than 90 days past due	More than 180 days past due	Total £000
Expected loss rate	0%	0%	0%	0%
Gross carrying amount	225	-	-	-
Loss provision	-	-	-	-

Company 31 March 2024	Current	More than 90 days past due	More than 180 days past due	Total £000
Expected loss rate	0%	0%	0%	0%
Gross carrying amount	233	-	-	233
Loss provision	-	-	-	-

Management considers both qualitative and quantitative data when assessing if a receivable balance is impaired, such as due diligence, credit reference, agency reports, financial information, credit scores, payment history and underwriting analysis. In assessing loan receivables management uses specific information in relation to the loan (such as borrower’s status and credit quality), historical credit loss experience, credit loss experience of other similar lenders, and macro-economic factors. A ‘backstop’ position ensures loans are considered credit-impaired when amounts due are 2 months or more past due.

All non-current receivables are due within five years of 31 March 2025.

Movements in the impairment allowance for loan, trade and other receivables are as follows:

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Opening provision for impairment of loan receivables	2,762	1,969	-	-
Acquisitions through business combinations	-	-	-	-
Increase during the year	1,519	865	-	-
Amounts written off	(380)	(72)	-	-
Current portion	3,901	2,762	-	-

Receivables from related parties and loans to related parties are considered to be a low credit risk. Credit risk for these assets has not increased significantly since their initial recognition.

The movement in the impairment allowance for loan trade and other receivables has been included in the administrative expenses line in the consolidated statement of profit or loss.

23. Trade and other payables

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade payables	11,314	10,910	-	-
Other payables	10,626	12,191	-	-
Accruals	17,629	8,498	-	-
Total financial liabilities, excluding loan and borrowings, classified as financial liabilities measure at amortised cost	39,569	31,599	-	-
Corporation tax liabilities	504	707	-	-
Social security and other taxes	4,149	4,323	-	-
Amounts due from subsidiary undertakings	-	-	4,472	1,650
Contract liabilities	773	648	-	-
Total trade and other payables	44,995	37,277	4,472	1,650

Other payables include deferred consideration on businesses part acquired of £Nil (2024: £2,554,000) and contingent consideration of £50,000 (2024: £125,000).

24. Loans and borrowings

Group	Current	Non-current	Current	Non-current
	2025 £000	2025 £000	2024 £000	2024 £000
Bank loans	19,399	35,898	19,173	42,669
Overdraft	-	-	-	-
Total	19,399	35,898	19,173	42,669
Company	Current	Non-current	Current	Non-current
	2025 £000	2025 £000	2024 £000	2024 £000
Bank loans	-	2,526	2,049	2,493
Overdraft	-	-	-	-
Total	-	2,526	2,049	2,493

24. Loans and borrowings (continued)

Loan Type	Start Date	Initial Amount £000	Term	Borrowing Rate	2025 £000	2024 £000
Bank loan	Nov 2018	7,000	8 yrs	SONIA + 3.25%	600	943
Bank loan	Jul 2020	2,500	3 yrs	Base Rate + 3.75%	-	750
Bank loan	Oct 20	1,000	3 yrs	Base Rate + 3.75%	-	550
Bank loan	May 2022	1,500	6 yrs 1 m.	Base Rate + 5.90%	1,500	1,500
Bank loan	May 2022	1,000	3 yrs	Base Rate + 5.00%	56	389
Bank loan	Sep 2023	1,750	5 yrs	Base Rate + 7.95%	1,225	1,604
Bank loan	Sep 2024	-	3 yrs	-	330	-
Bullet loan	Oct 2022	2,000	4 yrs	Base Rate + 4.50%	-	2,000
Bullet loan	Jul 2023	13,000	5 yrs	Central bank rate + 8.00%	13,000	13,000
Bullet loan	Sep 2023	1,750	5 yrs	Base Rate + 7.95%	1,750	1,750
Bullet loan	Nov 2023	3,756	2 yrs 6m	15.00%	3,756	3,756
Bullet loan	Jan 2024	1,500	3m	2.50% pm	-	1,500
Bullet loan	Feb 2024	2,000	3m	2.50% pm	-	2,000
Bullet loan	Dec 2024	2,695	1 yr 10m	Base Rate+ 5.00%	2,695	-
Bullet loan	Feb 2025	2,000	1 yr	2.00% pm	2,000	-
Bullet loan	Jun 2025	500	1 yr	9.00%	500	-
Bounceback loan	Sep 2020	50	5 yrs	4.00%	15	25
Bounceback loan	Jun 2021	50	5 yrs	2.50%	31	31
CBILS loan	Dec 2020	1,850	6 yrs	Base Rate + 3.80%	555	925
CBILS loan	Dec 2020	1,500	6 yrs	Base Rate + 3.80%	750	1,250
CBILS loan	May 2021	900	6 yrs	Base Rate + 2.42%	210	390
CBILS loan	Aug 2021	1,711	5 yrs	Base Rate + 3.80%	499	927
ID Facility	Aug 2021	7,500	N/a	Base Rate +4.00%	-	5,836
ID Facility	May 2022	4,000	N/a	Base Rate + 2.50%	2,093	1,902
ID Facility	Aug 2022	3,000	N/a	Ref. rate + 2.25%	1,858	2,472

24. Loans and borrowings (continued)

Loan Type	Start Date	Initial Amount £000	Term	Borrowing Rate	2025 £000	2024 £000
Balance brought forward					33,423	43,500
ID Facility	Apr 2024	10,000	N/a	Base Rate + 2.25%-4.00%	5,888	-
Loan notes	May 2021	585	5 yrs	5.00%	529	529
Loan notes	Aug 2021	1,600	6 yrs	6.00%	1,368	1,368
Loan notes	Apr 2022	1,989	5 yrs 10m	5.00%	1,989	1,989
Loan notes	Jan 2023	6,033	N/a	-	2,526	4,542
Loan notes	Jul 2023	1,338	5 yrs 6m	10.00%	1,496	1,339
Mortgage loan	May 2022	300	10 yrs	4.50%	242	275
Revolving Facility	Nov 2020	17,500	N/a	SONIA + 5.50%	5,317	8,300
Revolving Facility		20,000	N/a	SONIA + 11.00%	2,519	-
Total					55,297	61,842

Borrowings mature as follows:

Group	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Less than one year	19,399	19,173	-	2,049
One to two years	2,018	7,501	-	-
Two to five years	23,375	23,699	-	-
More than 5 years	10,505	11,469	2,526	2,493
	55,297	61,842	2,526	4,542

25. Other payables

	2025 £000	2024 £000
Other payables	862	592

Other payables comprise deferred consideration for businesses part acquired that are due after more than one year. Deferred consideration of £Nil (2024: £2,554,000) and contingent consideration of £50,000 (2024: £125,000) is payable within one year and is included in trade and other payables.

26. Provisions

The movement on provisions is as shown below:

Group	2025 £000	2024 £000
Balance brought forward	1,157	1,759
Increase in the period	5,407	929
Release in the period	-	(125)
Utilised in the period	(341)	(1,406)
At 31 March	6,223	1,157
	2025 £000	2024 £000
Provisions due in less than one year	4,386	958
Provisions due in more than one year	1,837	199
Total	6,223	1,157

Amounts provided for at 31 March 2025 comprised a business restructuring provision of £6,064,000, of which £5,407,000 was taken during the year, a dilapidations provision of £50,000, a warranty provision of £88,000 and other provisions of £21,000. During the year there was utilisation of £272,000 for the business restructuring, £61,000 for the warranty provision and £8,000 for other provisions.

Company	2025 £000	2024 £000
Balance brought forward	-	-
Increase in the period	2,894	-
At 31 March	2,894	-
	2025 £000	2024 £000
Provisions due in less than one year	1,702	-
Provisions due in more than one year	1,192	-
Total	2,894	-

Amounts provided for at 31 March 2025 comprised a business restructuring provision of £2,894,000, which was taken during the year.

27. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a tax rate of 25%. The movement on the deferred tax account is as shown below:

	2025 £000	2024 £000
Deferred tax asset at start of period	(2,549)	(807)
Deferred tax liability at start of period	7,593	5,384
	5,044	4,577
Deferred tax asset acquired through business combinations	-	-
Deferred tax liability acquired through business combinations	-	-
	5,044	4,577
Profit and loss credit	(2,597)	(2,669)
Other balance sheet movement	1,252	3,136
At 31 March	3,699	5,044
	2025 £000	2024 £000
Deferred tax asset at 31 March	(4,448)	(2,549)
Deferred tax liability at 31 March	8,147	7,593
At 31 March	3,699	5,044

Details of the deferred tax liability, amounts credited to the Statement of Profit and Loss and amounts charged/(credited) to Reserves are as follows:

Group	Liability/ (Asset) 2025 £000	Balance Sheet 2025 £000	Charged to Income 2025 £000	Charged to Reserves 2025 £000
Property, plant and equipment and intangible assets	7,192	-	(752)	-
Other temporary differences	(49)	-	91	-
Losses and other deductions	(3,444)	1,252	(1,936)	-
Total deferred taxation	3,699	1,252	(2,597)	-
	Liability/ (Asset) 2024 £000	Balance Sheet 2024 £000	Charged to Income 2024 £000	Charged to Reserves 2024 £000
Property, plant and equipment and intangible assets	7,944	2,906	(243)	-
Other temporary differences	(140)	(134)	-	-
Losses and other deductions	(2,760)	364	(2,426)	-
Total deferred taxation	5,044	3,136	(2,669)	-

27. Deferred taxation (continued)

Company	Asset 2025 £000	Balance Sheet 2025 £000	Charged to Income 2025 £000	Charged to Reserves 2025 £000
Losses and other deductions	(390)	-	(390)	-
Total deferred taxation	(390)	-	(390)	-

The Company had no deferred tax balances at 31 March 2024.

Deferred tax assets are only recognised in relation to tax losses and other temporary differences, which would give rise to deferred tax assets where it is considered probable that the losses will be utilised in the foreseeable future, and therefore the asset is recoverable. There are no unused brought forward tax losses.

28. Share capital

Group and Company	2025 £000	2024 £000
Authorised		
1,000,000 ordinary shares of £0.01 each	10	10
78,172,446 preference shares of £1.00 each	78,172	78,172
Total	78,182	78,182
	2025 £000	2024 £000
Issued and fully paid		
931,750 ordinary shares of £0.01 each	10	10
78,172,446 preference shares of £1.00 each	78,172	78,172
Total	78,182	78,182

The Company issued 1 ordinary share of £0.01 on incorporation. The Company issued a further 931,749 ordinary shares of £0.01 and 78,172,446 preference shares of £1.00 each on 31 March 2023.

29. Other reserves

In January 2023, Newable Partnership Limited issued 78,172,446 preference shares of £1 each with payment expected in eight years. Therefore, the shares have been discounted over this time at an estimated cost of debt of 3.75% to a fair value of £59,312,000. The discounted amount is to be amortised over an eight-year period on a straight-line basis with the outstanding balance being recorded in other reserves.

In June 2024, Newable sold its 74% equity interest in Dancerace plc and Newable Dancerace Limited, the intermediary holding company of Dancerace plc, together with associated loan notes, for £16.5 million. This necessitated a restatement of the non-controlling interest in this company which has been charged to other reserves.

29. Other reserves (continued)

Group	£000	£000
Preference share capital	18,468	
	18,468	
Amortisation	(2,358)	
Balance at 31 March 2024	16,110	
Amortisation	(2,358)	
Preference shares discount balance at 31 March 2025		13,752
Non-controlling interest b/fwd 1 April 2024	3,756	
Restatement of non-controlling interest	207	
		3,963
		17,715
Company		£000
Preference share capital		18,468
		18,468
Amortisation		(2,358)
Balance at 31 March 2024		16,110
Amortisation		(2,358)
Balance at 31 March 2025		13,752

30. Financial instruments – risk management

The principal financial instruments used by the Group, from which the key potential risks and uncertainties on financial instruments arise, include trade receivables, loan receivables, cash and cash equivalents, investments in quoted and unquoted equity securities, trade and other payables, bank overdrafts, and floating-rate bank loans – see below table which shows financial instruments by category:

Financial assets

Group	Amortised cost		Fair value through profit or loss	
	2025	2024	2025	2024
	£000	£000	£000	£000
Cash and cash equivalents	11,839	7,569	-	-
Trade and other receivables	22,906	21,697	-	-
Loan receivables	9,291	11,811	-	-
Equity investments	-	-	740	800
Total financial assets	44,036	41,077	740	800

Financial liabilities

Group	2025	2024
	£000	£000
Trade and other payables	45,857	37,869
Loans and borrowings	55,297	61,842
Total financial liabilities	101,154	99,711

There have been no substantive changes in the Group's exposure to financial instruments risks from previous periods unless otherwise stated in this note.

i. Fair value risk

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, loan receivables, trade and other payables, and loans and borrowings approximates their fair value and are therefore not measured at fair value.

The following table provides an analysis of financial assets and liabilities held on the consolidated statement of financial position at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. There were no transfers between levels during the period.

	Level 1		Level 3	
	2025	2024	2025	2024
	£000	£000	£000	£000
Equity investments (quoted)	-	-	-	-
Equity investments (unquoted)	740	800	-	-
At 31 March	740	800	-	-

30. Financial instruments – risk management (continued)

The reconciliation of the opening and closing fair value balance of financial instruments is provided below:

	£000
At 31 March 2023	541
Disposals	(16)
Revaluation	275
At 31 March 2024	800
Disposals	(2)
Revaluation	(58)
At 31 March 2025	740

ii. Interest rate risk

The Group’s borrowings are principally at a margin over SONIA thus exposing the Group to cash flow interest rate risk.

The Group has used a sensitivity analysis technique that measures the estimated change in fair value of the Group’s financial instruments to both the Consolidated Statement of Profit and Loss and equity of an instantaneous increase or decrease of 2% in market interest rates. This exercise has been performed purely for illustrative purposes as, in practice, these changes rarely occur in isolation. In preparing this analysis, it has been assumed that changes in market interest rates affect the interest payable or receivable on floating rate financial instruments. Any potential impact on the Group’s retirement benefit obligations has been excluded.

	Profit or loss	
	Increase £000	Decrease £000
Movement in SONIA of 2%	1,106	(1,106)

Financial assets receivable by the Group are disclosed in note 22, which illustrates the amount receivable within 12 months and over 12 months.

iii. Credit risk

This risk arises from the Group’s receivables from customers and clients, primarily in the form of property rentals, invoices and loan repayments.

30. Financial instruments – risk management (continued)

The maximum Group exposure to credit risk at the balance sheet date was £46,528,000 (2024: £52,630,000) being the total of the carrying amount of trade receivables, other receivables, contract assets and amounts due from undertakings in which the Group has a participating interest.

The Group’s major credit risk exposure exists in its provision of loans to domestic SMEs. The Group aims to mitigate this credit risk focusing on business sectors where the Group believes it has specific expertise and limits concentrated exposures on larger loans, certain sectors and other factors, which can create higher risk. Moreover, credit risk is assessed through a combination of due diligence, credit reference agency reports, financial information, credit scores and underwriting analysis. The Group also seeks to obtain security cover and, where appropriate, guarantees from borrowers and, significantly, from government sponsored loan guarantee arrangements. All loans written are under the government’s Enterprise Finance Guarantee.

The Group is exposed to credit risk on its £9.8 million invoice factoring facilities (2024: £10.2 million). Continual monitoring and cautious use of the facilities carefully manage this risk.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating “A” are accepted.

Further information on credit risk is provided in note 22.

Cash in bank and short-term deposits

Group	2025		2024	
	Cash at Bank £000	Short- term Deposits £000	Cash at Bank £000	Short- term Deposits £000
UK Bank Rating				
AA	9,533	813	5,520	186
A	1,490	-	1,863	-
Note 33	11,023	813	7,383	186

iv. Financing risk

The Group regularly monitors the liquidity position to ensure that sufficient funds are available to meet both current and future requirements. Liquidity management includes managing the Group’s working capital and borrowings. The Group’s borrowings are the subject of several financial covenants, which the Directors regularly monitor to ensure both current and future compliance.

The Directors are confident that the Group will have adequate resources to continue in operational existence for the foreseeable future.

30. Financial instruments – risk management (continued)

The following table sets out contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

Group	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£000	£000	£000	£000	£000
Trade and other payables	19,394	25,601	862	-	-
Bank loans and overdrafts	555	18,844	2,018	23,375	10,505
At 31 March 2025	19,949	44,445	2,880	23,375	10,505

Group	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£000	£000	£000	£000	£000
Trade and other payables	16,038	18,189	3,642	-	-
Bank loans and overdrafts	853	18,320	7,501	23,699	11,469
At 31 March 2024	16,891	36,509	11,143	23,699	11,469

The Group manages its bank loans and equity as capital. In developing business plans, management considers the likely capital requirements and how to fund them. Additional capital is funded by using the least cost source at the time of fund raising. At 31 March, the Group’s capital can be summarised as follows:

Group	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Bank loans	55,297	61,842	-	-
Share capital	78,182	78,182	78,182	78,182
	133,479	140,024	78,182	78,182

Externally imposed capital requirements are represented by a number of operational and financial covenants on the bank loans, all of which the Group operated within.

Further quantitative information in respect of these risks is presented throughout these financial statements.

31. Business combinations

In July 2024, OJ Health and Safety Solutions Limited, acquired Clarius Business Services Limited for an initial consideration of £196,000. Further consideration is payable contingent on revenues achieved during the period ending July 2026 and is capped at £296,000.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book Value £000	Adjustment £000	Fair Value £000
Fixed assets	19	-	19
Debtors and other current assets	94	-	94
Cash	38	-	38
Liabilities	(49)	-	(49)
Total net assets	102	-	102

	£000
Cash consideration paid	196
Fees	(14)
Deferred consideration	296
Total consideration	478

Goodwill (see note 15)	376
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Cash outflow on acquisition	£000
Cash consideration paid	196
Cash acquired in subsidiary	(38)
Total cash consideration	158

Acquisition costs of £14,000 arose from the transaction, which have been recognised as part of administrative expenses in the consolidated statement of profit and loss.

The main factors leading to the recognition of goodwill are:

- The presence of certain intangible assets, such as the assembled workforce of the acquired entity, which do not qualify for separate recognition.
- Cost savings which result in the Group being prepared to pay a premium.
- The fact that a lower cost of capital is ascribed to the expected future cash flows of the entire operation acquired than might be to individual assets.

31. Business combinations (continued)

In September 2024, Newable’ subsidiary, Newable Capital Limited, acquired Oasis Transformation Trading Company Limited for consideration of £1.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book Value £000	Adjustment £000	Fair Value £000
Fixed assets	196	-	196
Intangible assets	34	-	34
Debtors and other current assets	435	-	435
Cash	(50)	-	(50)
Liabilities	(614)	-	(614)
Total net assets	3	-	3

	£000
Cash consideration paid	-
Goodwill	(3)

Negative goodwill was credited to the Income Statement.

	£000
Cash outflow on acquisition	-
Cash consideration paid	-
Cash acquired in subsidiary	50
Total cash consideration	50

32. Related party transactions

During the year, the Group provided no loans to employees.

There are loans totalling £57,917 (2024: £122,902) due from employees participating in the Newable UK Holdings Limited Long-Term Incentive Plan (“LTIP”). The LTIP terminated on 31 January 2023 and loans totalling £64,985 were repaid during the year. The Group agreed to extend the remaining loans for a further 12 months to 31 March 2026.

On 31 January 2023 employees that had been participating in the LTIP issued loan notes to Newable Partnership Limited totalling £6,032,679. Loan note A for £2,049,541 was repaid during the year. Loan note B for £3,054,376 (discounted to £2,526,418 at 31 March 2025 and £2,493,098 on 31 March 2024) has no fixed repayable term.

There are loans totalling £72,805 due from employees participating in a long-term incentive plan for the Workspace business.

33. Notes supporting statement of cash flows

Group	2025 £000	2024 £000
Short-term bank deposits	813	186
Cash at bank	11,026	7,383
Balance as shown on Group Statement of Financial Position	11,839	7,569
Overdrafts	-	-
Balance as shown on Group Cash Flow Statement	11,839	7,569

The Company held no cash balances at 31 March 2025 or 31 March 2024.

	Current loans and borrowings £000 (Note 24)	Non-current loans and borrowings £000 (Note 24)
At 1 April 2024	19,173	42,669
Cash flows:		
New facility with Secure Trust	5,888	-
New facilities with other third parties	2,500	2,849
Repay facility with PNC	(5,836)	-
Repay loan note facilities	-	(2,015)
Decrease existing facility with Santander Bank	(3,499)	-
Decrease existing facility with Thincats	(350)	(30)
Decrease existing facility with Arbuthnot	(143)	-
Decrease existing facility with Royal Bank of Scotland	-	(180)
Decrease existing facility with Santander Bank	-	638
Decrease existing facilities with other third parties	(3,500)	(3,025)
Non-cash flows:		
Increase in loan note facilities	-	158
Loans and borrowing reclassified during the period	5,166	(5,166)
At 31 March 2025	19,399	35,898

33. Notes supporting statement of cash flows (continued)

	Current loans and borrowings £000 (Note 24)	Non-current loans and borrowings £000 (Note 24)
At 1 April 2023	20,570	26,618
Cash flows:		
New facilities with Thincats	350	3,004
New facilities with Beechbrook	-	13,000
New facilities with other third parties	-	3,831
Increase existing facility with PNC	2,392	-
Decrease existing facility with Santander Bank	(181)	(7,734)
Decrease existing facility with PNC	(1,667)	-
Decrease existing facility with Arbuthnot	(1,226)	-
Decrease existing facility with Royal Bank of Scotland	(83)	(97)
Increase existing facilities with other third parties	-	2,990
Non-cash flows:		
Increase in loan note facilities	-	857
Decrease in loan note facilities	(782)	-
Loans and borrowing reclassified during the period	(200)	200
At 31 March 2024	19,173	42,669

The consolidated statement of cash flows includes the following amounts relating to discontinued operations:

	2025 £000	2024 £000
Operating activities	1,171	(2,120)
Investing activities	(273)	(260)
Financing activities	(464)	2,733
Net cash from discontinued operations	434	353

34. Share based payments

Company Share Option Plan

In March 2023 the Company established a Company Share Option Plan (“CSOP”) which provides qualifying employees with share options. The CSOP is designed to provide long-term incentives to participants to deliver long-term shareholder returns. The share options granted by the Company give the holder the right to buy shares from the Company at a date in the future at an agreed price (exercise price). Options are granted under the plan for no consideration and carry no dividend or voting rights.

Details of share options made are as follows:

Group	Number of share options	Average exercise price of share options £
Outstanding at 31 March 2024	86,750	0.01
Expired during 2025	-	
Lapsed during 2025	(6,500)	
Granted during 2025	55,250	
Outstanding at 31 March 2025	135,500	0.01
Exercisable at 31 March 2024	-	
Granted and exercisable during 2025	-	
Lapsed during 2025	-	
Exercisable at 31 March 2025	-	

The vesting period of the options is between 3 and 5 years.

The Company has incurred administration costs of £33,000 relating to the CSOP during the year (2024: £13,000).

During the year ended 31 March 2025, options were granted on 16 April 2024 and 31 January 2025. The aggregate of the estimated fair values of the options granted on that date is not material.

The value of the options is measured using a binomial pricing model. The inputs into the binomial model were as follows:

34. Share based payments (continued)

Group	2025 £	2024 £
Share price at grant date	0.01	0.01
Exercise price	0.01	0.01
Volatility	30%	30%
Vesting period	3 – 5 Years	3 – 5 Years
Expected life	3 – 5 Years	3 – 5 Years
Risk free interest rate	3.9%	4.2%

35. Controlling Party

Newable Partnership Limited is owned by its senior employees. No single employee has a significant controlling interest.

36. Contingent liabilities

As at 31 March 2025, Newable Partnership Limited has provided a commitment in respect of a transaction undertaken by a subsidiary company – the maximum liability under this commitment is £0.9 million. This commitment has been assessed under the requirements of IAS 37 and the Directors consider that the risk of it being called upon is possible (but not probable) and that no present obligation exists that would require recognition of a provision - accordingly, no provision has been recognised in these financial statements in respect of this commitment. The Company will continue to monitor the related exposure and consider recognition of a provision if the probability of an outflow of economic benefits becomes more likely than not.

37. Post balance sheet event

On 28 July 2025, Newable Partnership Limited entered into a £25 million revolving loan facility agreement for a term of 5 years, with the option to request extension - the initial borrowing rate is SONIA + 3.95%.

The background is a solid blue gradient, transitioning from a lighter shade at the top to a darker shade at the bottom. In the top-left corner, there is a light blue 3D cube. In the bottom-right corner, there is a cluster of three darker blue 3D cubes. The word "Newable" is centered in the middle of the image.

Newable