Newable Partnership Limited

Annual Report and Financial Statements

Period Ended 31 March 2024

Newable

Country of incorporation of parent Company
England and Wales

Directors
A G MacLennan (Chair)
C J Manson
V A Sharp
M B Whitefield
R C Thompson

Secretary and registered office
R C Thompson
140 Aldersgate Street
London
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Company number
14356119

Auditors
CLA Evelyn Partners Limited
45 Gresham Street
London
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Strategic Report

The Directors present the Group's strategic report for the period ended 31 March 2024.

1. Introduction

Newable Partnership Limited is an employee-owned 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 in the prior year, 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 to continue making sustainable profits by helping other companies to thrive. We achieve this by delivering Money, Advice and Workspace to business. We made great progress in the 2024 financial year ("FY24") towards our objective of driving inclusive economic growth by supporting over 22,000 businesses across the UK.

2. Business and Strategic Review

FY24 was a year of consolidation and small steps forward for Newable. This was against a continuing difficult economic backdrop, with high inflation and interest rates, and against the background of low or no economic growth in the United Kingdom.

Against this difficult background, Newable did make significant progress on a number of fronts:

- Our Advice business continued to deliver well on its contracts from the public sector, and successfully secured a new Accelerated Growth Programme contract in Wales.
- Our Lending business continued to make progress in the development of its UK Export Finance loan book and in its two broking businesses.
- Our Newable Capital business continued to develop the six businesses in its portfolio, all of which made some progress.
- Challenging conditions were experienced in the flexible office market, necessitating some changes to the business plan and business model.

Looking at each of Newable's businesses:

Advice

Our Advice business has a track record of over 20 years in delivering innovation, growth and other services to small and medium sized businesses, with clients including:

- The Department for Business and Trade
- The Welsh Government
- The Greater London Authority
- Innovate UK
- Start Up Loans Company
- Birmingham City Council
- JP Morgan Chase Foundation

It generated gross revenues of £15.7 million in the year, compared to £17.9 million in the prior 12-month period to 31 March 2023

The Advice business has had an outstanding record throughout its history of delivering on the performance targets of its clients across its contracts and, as a result, of winning re-tenders of key contracts - most recently it won the re-tender of the Accelerated Growth Programme from the Welsh Government.

Advice operates a number of Social Impact programmes which continued to make an important difference through such activity as our inclusive supply chain initiative delivered on behalf of JP Morgan Chase Foundation.

Finally, Advice's Events business continued to perform strongly through the year and benefited from leveraging its own Events space, the Insurance Hall in the City of London.

Workspace

Officio and Newflex are at the forefront of the radically altering 1bn sq. ft. office sector in the U.K. Historically, Officio has been particularly strong in central London, where it generated 17,569 leads in FY24, equating to c.£1.2m sq.ft. of demand, whereas traditionally Newflex has been focussed on other regions of the UK, with fewer centres in London and the South East.

In FY24, we began the process of changing the focus of both companies to match the demands of post-pandemic office occupiers. Officio was restructured into departments targeting distinct occupiers: a transactional team (to place small businesses in flexible office space) and an enterprise team (to find office space bespoke to the changing needs of large corporates).

Similarly, NewFlex recognised the trend for corporate downsizing and began a process of making the network more attractive to this market. This has resulted in new and better-quality centres such as Cambridge North, the upgrading of existing centres like Bristol Aztec West and the closure of less popular centres such as Bewdley.

This realignment has enabled significant cost reductions and productivity gains, the full benefit of which will be realised in FY25.

Money

Newable's Money business comprises two divisions – Finance and Equities. Taking each in turn:

Finance

Our Finance business comprises:
- Lending – Newable Business Finance Limited / Newable Business Loans Limited
- Broking – securing loans for our clients, with a focus on mortgages, working capital finance and asset finance
- Vehicle leasing – Synergy Automotive Limited

Newable Business Loans was the first non-bank lender to be accredited under UK Export Finance's General Export Facility scheme in late 2021. Since then, Newable Business Loans has been developing a suite of products and services to enable and support UK SMEs to trade internationally. Primarily, this has been through the provision of working capital loans and longer-term growth facilities. Newable Business Loans also offers international payments and foreign currency products to SMEs.

Partly in response to the impact of the pandemic on Newable's lending business, but also as part of our continuing plans to develop products and services in this area, Newable launched its broking business in 2021. This is a sector where significant revenues can be generated through matching borrowers and lenders without taking on balance sheet risk. Going forward, the brokerage business is continuing to scale and expects to reach sustainable levels of profitability. Operating from London and Bournemouth, the business achieved over £86m of loan funding for clients in FY24.

Synergy, Newable's vehicle leasing broking business, operates across SMEs including small fleets, vans, consumer (company car allowance) and retail consumers (including sole traders / mixed use) sectors. In FY24 Synergy saw strong demand but trading volumes and profitability were lower than FY23 as a result of negative headwinds such as declines in electric vehicle residual values and consumer sentiment as a result of higher interest rates.

Equities

During FY24, Newable Capital's portfolio of businesses consolidated the strong performance experienced in the prior year. The six companies cover a broad spectrum of activities and, as such, are reflective of the broader UK economy. Typically, strong demand for products has been balanced against significant wage and energy inflation, along with supply chain challenges with raw materials shipped from overseas.

Overall, the portfolio reported total revenues of £105 million compared to £101 million in the prior 12-month period to 31 March 2023 and another year of strong EBITDA performance.

No new standalone investments were completed during the year (although see note 2 to the Financial Statements), reflecting a drive towards improving operational KPIs and a focus on better working capital management to improve cash generation and operational efficiency, with a view to future investment, growth and sustainable returns.

In July 2023, Newable Capital sold a minority equity stake in ARC Building Solutions to Beechbrook Capital - the transaction returned our original investment and provided capital to continue the growth of the business as it moves into new markets.

In December 2023, Newable Ventures Limited, Newable's early-stage EIS investor business, focused on early stage emerging technologies and knowledge-intensive industries, was sold to Maven Capital Partners, a subsidiary of Mattioli Woods.

After the year-end, in June 2024, Newable Capital 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.

3. Principal Risk 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 uncertainty, with UK general and US presidential elections in 2024

- The continued war in Ukraine and conflict in Gaza and their implications
- Political uncertainty with a general election likely in 2024
- The continued war in Ukraine

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 restricts 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.
The credit risks arising from on-balance sheet lending to SMEs.	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 polices and processes in place to address 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.

4. Key Performance Indicators ("KPIs")

The Board and management regularly monitor actual revenue 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 7 of the financial statements provides an analysis of revenues by major business unit and type of revenue.

In addition, weekly KPI reporting has been developed which tracks key business metrics for each of Newable's individual businesses.

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

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 make sustainable profits from helping other businesses thrive and to substantially grow the size of the business through increasing profitability. 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 (November 2023) and annual ESG Report (October 2023): https://www.newable.co.uk/our-commitment-to-esg/.

The focus remains consistent with Newable's strategy in prior years – to provide:
- Money, advice and workspace for clients
- Rewarding and fulfilling careers for staff
- Balanced returns for stakeholders

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 of our employees to our purpose, and their demonstration of Newable's values on a daily basis. The Directors recognise that our employees are fundamentally important to our business and to the delivery of our strategic ambitions.

Regular employee engagement comes from a number of different channels including:
- An annual confidential and independently coordinated 'all people' survey
- Regular Town Hall meetings to update on Newable's performance
- Employee forums such as our Social Values team and Environmental Network
- External reviews and benchmarking
- CEO breakfast meetings
- HR one-to-one coffee catchups

In FY23 we introduced an HMRC-approved Company Share Option Plan, in which all permanent employees are eligible to participate – see note 36 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 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 Money, Advice, and Workspace 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 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, two all-staff meetings are held each year, to provide employee shareholders and option holders with an update on Newable's performance, to discuss issues, and to provide a forum to raise questions on a regular basis. Shareholders also receive the Annual Report and Financial Statements and can raise issues or ask questions of 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

Through its diversity and inclusion policy, the Company 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, access to facilities at work and career progression are in accordance with any available opportunity and the applicant's suitability, talent and wish for progression. Our 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, low growth and recession. In addition, the international scene has been extremely difficult with political uncertainty and war in Europe and also now in the Middle East. Despite this, Newable continued to demonstrate its resilience in the face of these challenges.

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.

I would also like to take this opportunity to thanks those Board colleagues – Anne Watts, Peter Collis, Guy Nicholson, Mashudul Karim, Jack Hopkins and Michael Walsh – who stepped down from the Board in September 2023, as we introduced new governance arrangements to reflect Newable's new ownership structure. Their hard work and dedicated support to Newable, over many years of service, is greatly appreciated and valued.

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 every single person 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

22 August 2024

Chris Manson,
Chief Executive, Newable

Directors' Report

The Directors present their annual report and financial statements for the period ended 31 March 2024. 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 £11,286,000, of which £9,973,000 arose from continuing operations (2023: £4,486,000, of which £4,567,000 continuing) 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 – £9,185
Post Balance Sheet Events – see note 34 to the Financial Statements
Future Developments
Newable intends to continue with its long-stated purpose of making sustainable profits while helping other businesses to thrive, using our unrivalled portfolio of products and services. Having successfully completed our last five-year plan to treble the size of the business by 2022, we have embarked on a plan for FY25-29 under which we aim to 1) quadruple the size of the business, 2) be in the top 1% of UK companies for employee & customer satisfaction and ESG and 3) be recognised as a top tier SME advisor by assisting 50,000 businesses a year by 2028. We will continue to progress each of our diversified business streams but recognise that additional external funding will be needed to help us achieve the full extent of our medium-term ambitions, which are likely to include further acquisitions.

2. Directors

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

Non-Executive Directors	
P G Collis CB	Resigned 30 September 2023
J W Hopkins	Resigned 30 September 2023
A G MacLennan	
Cllr G Nicholson	Resigned 30 September 2023
V A Sharp	
A M Watts CBE	Resigned 30 September 2023

Executive Directors	
M Karim	Chief Information Officer, resigned 30 September 2023
C J Manson	Chief Executive Officer
R C Thompson	Chief Financial Officer
M B Walsh	Chief Governance Officer and Company Secretary, resigned 30 September 2023
M B Whitefield	Chief People Officer

3. Auditors

A resolution to reappoint CLA Evelyn Partners Limited as auditors of the Group and Company will be proposed at a General Meeting of the Company on 21 November 2024.

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, comprising FRS 101, 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.

On behalf of the board

R.C. Thompson

R C Thompson
Director

22 August 2024
140 Aldersgate Street,
London
EC1A 4HY


Rob Thompson,
Chief Financial Officer, Newable

Corporate Governance Framework

Group Chair's Statement

Newable Partnership Limited was incorporated on 14 September 2022 and acquired Newable's businesses, via the acquisition of Newable UK Holdings Limited, from Newable Limited on 31 January 2023. Newable Partnership Limited is a company limited by share capital and is owned by its senior management and staff. Following this transaction, Newable Limited continues to be a significant stakeholder in Newable through its holding of non-voting preference shares in Newable Partnership Limited.

Following Newable Partnership Limited's acquisition of Newable UK Holdings Limited and its subsidiaries in January 2023, and as reported in last year's Annual Report, a project was launched to review Newable's governance structures in light of Newable's new ownership and to ensure that Newable's governance arrangements were still market fit, ensure that decision making was timely and effective, and complied with the requirements of the QCA Corporate Governance Code ("the QCA Code"). One of the first actions of the Newable Partnership Limited Board ("the Group Board") was to confirm its commitment to continuing compliance with the QCA Code which is embedded in Newable's internal reporting and governance structures.

I am pleased to advise that the revised governance arrangements, as recommended by the project, were introduced effective from 30 September 2023. In summary, the key changes made were:

- The introduction of a smaller Group Board, reducing the number of Non-Executive Directors from six to two and the number of Executive Directors from five to three.
- A simplified Board Committee structure comprising the Audit & Risk Committee, Remuneration Committee and Nominations Committee.
- The introduction of several Teams, reporting directly to the Managing Board (which comprises MDs of each business and key head office functions, together with the three Executive Directors, and oversees the day-to-day business of Newable) and to Board Committees when required. These Teams include ESG, People, Crisis Management, Cyber Security and Health & Safety, and meet on a regular basis.
- These new Committees and Teams replaced the work of Newable's previous Board Committees which comprised Audit, Risk & Governance, Remuneration, Environmental & Social Impact and Nominations, all of which stopped operating on 30 September 2023.

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.

We set out below our approach in relation to the ten key principles of the QCA Code.

Principle 1: Establish a strategy and business model

Our business strategy is to develop Newable in order to provide:
- Money, advice and workspace for clients
- Rewarding and fulfilling careers for staff
- Balanced returns for stakeholders

Our business model is to leverage the expertise of Newable's shared services into its Money, Advice and Workspace divisions.

Please see the Strategic Report section of our Annual Report for more information on the key strategic execution challenges and how they will be addressed.

Principle 2: Understand and meeting shareholders needs and expectations

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.

Principle 3: Wider stakeholder and social responsibilities

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 7 – 10 for more information on how Newable engages with and considers its stakeholders.

Principle 4: Effective risk management throughout the organisation

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.

Newable's Audit and Risk Committee has been supported by an internal audit function that was outsourced to RSM, an independent firm. During the year, the Audit & Risk Committee reviewed the results of a number of internal audit reports covering various issues, to test the strength of our internal controls and risk processes.

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

Principle 5: A balanced and well-functioning Board led by the Chair

The Group Board and the Committees regularly receive detailed and high-quality information to facilitate proper assessment of any matters requiring a decision or insight. 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 independence of the NEDs and has concluded that they are independent.

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 will meet 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 2024	14 Sept 2022 – 31 March 2023
C J Manson	6/6	3/3
R Thompson	6/6	3/3
M B Whitefield	5/6	1/1
M B Walsh (resigned 30th September 2023)	3/3	1/1
M Karim (resigned 30th September 2023)	3/3	1/1
A G MacLennan	6/6	1/1
V A Sharp	6/6	1/1
P G Collis (resigned 30th September 2023)	3/3	1/1
J Hopkins (resigned 30th September 2023)	3/3	1/1
G Nicholson (resigned 30th September 2023)	3/3	1/1
A M Watts (resigned 30th September 2023)	3/3	1/1

Principle 6: Experience, skills and capabilities

Directors who have been appointed to the Group Board have been chosen because of the skills and experience they offer. The Directors have strong, relevant experience across the areas of government, accounting, entrepreneurship, banking, finance, governance, 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.

All Directors will receive regular and timely information on the Group's operational and financial performance. Relevant information will be circulated to the Directors in advance of meetings.

Skills and knowledge have been gained through experience in supporting smaller businesses and these are maintained through ongoing involvement and participation within the sector.

Biographical details of members of the Group Board are detailed on Newable's external website at newable.co.uk/team

Principle 7: Board evaluation

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.

Principle 8: A culture that is based on ethical values and behaviours

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, 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

Principle 9: Governance structures and processes that support good decision making

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 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. Both Executive and NEDs are members of the business Boards and 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
- address it
- 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

Principle 10: Strong communication with shareholders and other relevant stakeholders

Newable will communicate on a regular basis with its shareholders through the Annual Report and Financial Statements (which will be distributed to all shareholders), the Annual General Meeting and an additional two shareholders meetings that will take place annually.

Access to corporate information is also available to shareholders, customers (both current and future) and Newable's other stakeholders through Newable's external website: www.newable.co.uk.

Committees

As mentioned earlier in the Corporate Governance Statement, a project was launched in early 2023 to assess fully the most appropriate governance structure to manage the Group's activities. The results and recommendations of this project were implemented and became effective on 30 September 2023.

The below review of the Board's Committees focuses on the new Committee structure that came into effect on 30 September 2023 but also reports on the attendance by directors of the previous Committees that operated until then.

Audit Committee Report

The Audit and Risk Committee will usually meet three times a year, although additional meetings will be 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, external auditors and internal auditors attend by invitation at the discretion of the Chair.

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. In FY24, the Committee has approved and overseen internal audits delivered by RSM (a third-party professional firm) and reviewed the results. In addition, the external auditors reported to the Committee on any observations on Newable's internal control framework arising from its external audit work. The Committee's work in this area also assisted its oversight of Newable's risk management and regulatory compliances processes. However, it must be recognised that any system cannot provide absolute assurance against material misstatement or loss.

The Audit and Risk Committee will review the independence of the external auditors, including the relationship between audit and non-audit work performed by the external auditors, 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 will also formally evaluate 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, compliance with the QCA Code and compliance with a range of key policies such as Financial Crime legislation and data protection regulations (GDPR).

Audit Committee Meeting Attendance:

Director's Name	1 October 2023 -31 March 2024
A G MacLennan	2/2
V A Sharp (Chair)	2/2

Remuneration Committee Report

The Remuneration Committee will usually meet three times a year, although additional meetings will also be 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, 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.

Remuneration Committee Meeting Attendance:

Director's Name	1 October 2023 -31 March 2024
A G MacLennan (Chair)	2/2
V A Sharp	2/2

Nominations Committee Report

The Nominations Committee will usually meet once in each financial year, but the Committee will hold 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.

Nominations Committee Meeting Attendance:

Director's Name	1 October 2023 -31 March 2024
C J Manson	1/1
A G MacLennan (Chair)	1/1
V A Sharp	1/1

Turning now to the previous Board Committees that operated from 1 April to 30 September 2023, the attendance by members of those Committees were:

Audit Committee Attendance:

Director's Name	1 April 2023 – 30 September 2023	31 January 2023 – 31 March 2023
P G Collis CB (Chair)	3/3	1/1
A G MacLennan	3/3	1/1
V A Sharp	3/3	1/1

Risk and Governance Committee Attendance:

Director's Name	1 April 2023 – 30 September 2023	31 January 2023 – 31 March 2023
V Sharp (Chair)	1/1	1/1
A M Watts CBE	1/1	1/1
P G Collis CB	1/1	1/1

Remuneration Committee Meeting Attendance:

Director's Name	1 April 2023 – 30 September 2023	31 January 2023 – 31 March 2023
P G Collis CB (Chair)	2/4	1/1
A G MacLennan	4/4	1/1
A M Watts CBE	2/4	1/1

ESI Committee Attendance:

Director's Name	1 April 2023 – 30 September 2023	31 January 2023 – 31 March 2023
V Sharp	1/1	1/1
A M Watts CBE (Chair)	1/1	1/1
A G MacLennan (resigned 1 April 2023)	N/A	1/1
G Nicholson (appointed 1 April 2023)	1/1	N/A

Nominations Committee Meeting Attendance:

Director's Name	1 April 2023 – 30 September 2023	31 January 2023 – 31 March 2023
P G Collis CB (Chair)	0/0	0/0
C J Manson	0/0	0/0
A M Watts CBE	0/0	0/0
G Nicholson	0/0	0/0

Finally, I would like to add my thanks to those of our Chief Executive Officer to our Board and Committee colleagues who stood down on 30 September 2023 following the implementation of the recommendations of the Governance review project. I would also like to thank them for their support and hard work in implementing these governance changes and for their support over many years as members of the Boards of both Newable Partnership Limited and Newable Limited.

Angus MacLennan
Group Chair
22 August 2024

Angus MacLennan,
Group Chair, Newable

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 period ended 31 March 2024 which comprise Consolidated Statement of Profit and Loss, Consolidate 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 2024 and of the group’s loss for the period 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.

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 period 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 9, 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.

CLA Evelyn Partners Limited

Mark Bishop
(Senior Statutory Auditor) for and on behalf of

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

22 August 2024


Justine Finance-Elzokm,
ESG and Sustainability Manager, Newable

Financial Statements

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

	Note	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2024 £000
Revenue	7	146,370	4,620	150,990
Cost of sales		(76,829)	(1,300)	(78,129)
Gross profit		69,541	3,320	72,861
Administrative expenses		(59,777)	(2,487)	(62,264)
Movement in contingent acquisition consideration provision	8	(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	9	10,032	833	10,865
Share of post-tax profit of equity accounted joint ventures	19	484	-	484
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)		10,516	833	11,349
Depreciation, amortisation & impairment	9	(13,697)	(1,925)	(15,622)
Finance income	11	58	-	58
Finance expense	11	(8,995)	(220)	(9,215)
Loss before tax		(12,118)	(1,312)	(13,430)
Tax credit / (expense)	12	2,145	(1)	2,144
Loss for the year		**(9,973)**	**(1,313)**	**(11,286)**

	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2024 £000
Attributable to:			
- Equity holders of the parent	(10,358)	(1,100)	(11,458)
- Non-controlling interest	385	(213)	172
	(9,973)	(1,313)	(11,286)

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Profit and Loss
For the period ended 31 March 2023

	Note	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2023 £000
Revenue	7	27,160	911	28,071
Cost of sales		(17,203)	(74)	(17,277)
Gross profit		9,957	837	10,794
Administrative expenses		(9,790)	(498)	(10,288)
Movement in deferred acquisition consideration provision	8	(1,323)		(1,323)
Loss on the disposal of owned assets		(6)	-	(6)
Decrease in fair value of investments		(29)	-	(29)
Operating loss / profit before depreciation and amortisation	9	(1,191)	339	(852)
Share of post-tax profit of equity accounted joint ventures	19	(326)	-	(326)
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)		(1,517)	339	(1,178)
Depreciation, amortisation & impairment	9	(2,035)	(8)	(2,043)
Finance income	11	213	83	296
Finance expense	11	(1,200)	(73)	(1,273)
Profit/(loss) before tax		(4,539)	341	(4,198)
Tax charge	12	(28)	(260)	(288)
(Loss)/profit for the period		**(4,567)**	**81**	**(4,486)**

	Continuing Operations	Discontinued Operations	Period ended 31 March 2023
Attributable to:			
- Equity holders of the parent	(4,636)	81	(4,555)
- Non-controlling interest	69	-	69
	(4,567)	81	(4,486)

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2024

	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2024 £000
Loss for the year	**(9,973)**	**(1,313)**	**(11,286)**
Total comprehensive loss for the year	**(9,973)**	**(1,313)**	**(11,286)**
Attributable to:			
- Equity holders of the parent	(10,358)	(1,100)	(11,458)
- Non-controlling interest	385	(213)	172
	(9,973)	(1,313)	(11,286)

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2023

	Continuing Operations £000	Discontinued Operations £000	Year ended 31 March 2023 £000
(Loss)/profit for the period	**(4,567)**	**81**	**(4,486)**
Total comprehensive (loss)/income for the period	**(4,567)**	**81**	**(4,486)**
Attributable to:			
- Equity holders of the parent	(4,636)	81	(4,555)
- Non-controlling interest	69	-	69
	(4,567)	81	(4,486)

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Financial Position
As at 31 March 2024

	Note	2024 £000	2023 £000
Non-Current Assets			
Property, plant & equipment	13	9,605	9,546
Right-of-use assets	14	21,197	23,106
Intangible assets	16	61,888	58,803
Investments in equity-accounted joint ventures	19	3,894	3,410
Fair value through profit or loss investments	21	800	541
Loan receivables	24	1,774	2,443
Deferred tax asset	29	2,549	807
		101,707	98,656
Current Assets			
Inventories	22	9,937	9,385
Trade and other receivables	24	53,441	48,922
Cash & cash equivalents	35	7,569	8,781
Assets classified as held for sale	23	3,719	10,997
		74,666	78,085
Total Assets		**176,373**	**176,741**
Current Liabilities			
Trade and other payables	25	37,277	43,011
Loans and borrowings	26	19,173	20,718
Lease liabilities	14	4,651	4,577
Provisions	28	958	385
		62,059	68,691
Non-Current Liabilities			
Loans and borrowings	26	42,669	26,618
Lease liabilities	14	17,413	18,822
Other payables	27	592	-
Provisions	28	199	1,374
Deferred tax liability	29	7,593	5,384
		68,466	52,198
Total Liabilities		**130,525**	**120,889**
Net Assets		**45,848**	**55,852**

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Financial Position (continued)
As at 31 March 2024

	Note	2024 £000	2023 £000
Capital and reserves			
Share capital	30	78,182	78,182
Other reserves	31	(19,866)	(18,468)
Retained earnings		(16,013)	(4,555)
		42,303	55,159
Non-controlling interest		3,545	693
Total Shareholders' Funds		**45,848**	**55,852**

The financial statements on pages 33 to 103 were approved and authorised for issue by the Board of Directors on 22 August 2024 and were signed on its behalf by::

R.C. Thompson

R C Thompson
Director

The notes on pages 45 to 103 form part of these consolidated financial statements.

Company Statement of Financial Position
As at 31 March 2024

	Note	2024 £000	2023 £000
Non-Current Assets			
Investments	15	64,621	64,621
Right-of-use assets	14	1,790	2,407
Deferred tax asset	29	-	-
		66,411	67,028
Current Assets			
Trade and other receivables	24	250	128
Cash at bank	35	-	-
		250	128
Current Liabilities			
Trade and other payables	25	1,650	-
Loans and borrowings	26	2,049	3,031
Lease liabilities	14	607	691
		4,306	3,722
Net current liabilities		4,056	3,594
Net assets less current liabilities		**62,355**	**63,434**
Non-Current Liabilities			
Loans and borrowings	26	2,493	2,292
Lease liabilities	14	1,231	1,834
		3,724	4,126
Net Assets		**58,631**	**59,308**
Capital and reserves			
Share capital	30	78,182	78,182
Other reserves	31	(16,110)	(18,468)
Retained earnings		(3,441)	(406)
Total Shareholders' Funds		**58,631**	**59,308**

The financial statements on pages 33 to 103 were approved and authorised for issue by the Board of Directors on 22 August 2024 and were signed on its behalf by:

R C Thompson
Director

R.C. Thompson

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 period dealt within the Group financial statements was £406,000.

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Loss for the year/period	(11,286)	(4,486)
Adjustments for non-cash movements:		
Depreciation of tangible fixed assets	1,877	567
Amortisation of right-of-use assets	5,243	801
Amortisation of intangible fixed assets	5,911	530
Impairment of intangible fixed assets	2,591	-
Finance income	237	(296)
Finance costs	7,854	1,243
Share of (gain) / loss in equity accounted joint venture	(484)	326
Movement in acquisition consideration provision	67	1,323
Impairment in value of land & buildings	-	145
Taxation (income) / expense	(2,432)	288
Loan notes	-	5,323
Bank loans reclassified from held for sale asset	-	5,250
Issue of equity	-	78,173
Acquisition of equity-accounted joint ventures	-	(3,736)
Acquisition of held for sale assets	-	(37,397)
Movement in working capital:		
Increase in trade and other receivables	(1,839)	(8,104)
Increase in inventories	(551)	(9,385)
Decrease in trade and other payables	(5,550)	(12,924)
(Decrease)/increase in provisions	(602)	1,759
Increase/(decrease) in other reserves	2,358	(18,468)
Cash generated from operations	**3,394**	**932**
Net interest paid	(5,751)	(569)
Corporation tax paid	-	(128)
Net cash flows generated from operating activities	**(2,357)**	**235**

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows (continued)
For the year ended 31 March 2024

	2024 £000	2023 £000
Net cash flows generated from operating activities brought forward	**(2,357)**	**235**
Cash flows from investing activities		
Purchases of property, plant and equipment	(3,802)	(1,334)
Purchases of investments	(5,508)	-
Disposals of property, plant and equipment	1,158	85
Disposals of investments	5,508	-
Purchases of intangible assets	(1,000)	(232)
Acquisition of subsidiaries (net of cash)	52	9,014
Net cash generated from investing activities	**(3,592)**	**7,533**
Cash flows from financing activities		
Issue of equity	-	9
Repayments of bank borrowings	(11,881)	(517)
New bank loans raised	25,066	2,259
Principal paid on lease liabilities	(6,054)	(697)
Interest paid on lease liabilities	(1,170)	(189)
Payment of profit attributable to non-controlling interests	(1,076)	-
Net cash generated from financing activities	**4,885**	**865**
(Decrease) / Increase in cash and cash equivalents	(1,064)	8,633
Cash and cash equivalents (including overdrafts) brought forward	8,633	-
Cash and cash equivalents at 31 March (see note 35)	**7,569**	**8,633**

The notes on pages 45 to 103 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 March 2024

	Note	Share Capital	Retained Earnings	Total	Other Reserves	Non-controlling Interest	Total Equity
		£000	£000	£000	£000	£000	£000
Balance at 14 September 2022		-	-	-	-	-	-
Comprehensive Income for the period ended 31 March 2023		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
(Loss) / profit for the period		-	(4,555)	(4,555)	-	69	(4,486)
Unwinding of discounting on preference shares		-	-	-	392	-	392
Total comprehensive (loss)/ income for the period ended 31 March 2023		**-**	**(4,555)**	**(4,555)**	**392**	**69**	**(4,094)**
Non-controlling interest from business acquisition		-	-	-	-	624	624
Issue of ordinary shares	30	10	-	10	-	-	10
Issue of preference shares	30	78,172	-	78,172	(18,860)	-	59,312
Balance at 31 March 2023		**78,182**	**(4,555)**	**73,627**	**(18,468)**	**693**	**55,852**
Comprehensive Income for the year ended 31 March 2024		-	-	-	-	-	-
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**

The notes on pages 45 to 103 form part of these consolidated financial statements.

Company Statement of Changes in Equity
For the year ended 31 March 2024

	Note	Share Capital	Retained Earnings	Total	Other Reserves	Non-controlling Interest	Total Equity
		£000	£000	£000	£000	£000	£000
Balance at 14 September 2022		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Loss for the period		-	(406)	(406)	-	-	(406)
Unwinding of discounting on preference shares		-	-	-	392	-	392
Total comprehensive (loss)/ income for the period ended 31 March 2023		**-**	**(406)**	**(406)**	**392**	**-**	**(14)**
Issue of ordinary shares	30	10	-	10	-	-	10
Issue of preference shares	30	78,172	-	78,172	(18,860)	-	59,312
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**

The notes on pages 45 to 103 form part of these consolidated financial statements.

Notes on the Financial Statements

1. Statement of profit and loss

Newable Partnership Limited acquired Newable UK Holdings Limited and its subsidiaries from Newable Limited on 31 January 2023, so the consolidated statement of profit and loss for the prior period above reports the results of Newable for the 2 months to 31 March 2023. The following is a pro forma statement of profit and loss for the 12 months to 31 March 2023 to provide an overview of the full prior year performance of Newable's activities.

	Year ended 31 March 2023 £000
Revenue	147,110
Cost of sales	(80,830)
Gross profit	66,280
Administrative expenses	(56,578)
Movement in Long Term Incentive Plan Provision	(56)
Movement in deferred consideration acquisition provision	(3,280)
Loss on the disposal of owned assets	(126)
Decrease in fair value of investments	(2,257)
Operating profit before depreciation and amortisation	3,983
Share of post-tax loss of equity accounted joint ventures	(52)
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)	3,931
Depreciation and amortisation	(8,898)
Finance income	727
Finance expense	(3,680)
Loss before tax	**(7,920)**
- Equity holders of the parent	(8,763)
- Non-controlling interest	843
	(7,920)

2. Business combinations

On 21 July 2023, Newable acquired 75% of OJ Health and Safety Solutions Limited ("OJ Health and Safety") via its 55% holding in Newable Compliance Limited (the immediate holding company of OJ Health and Safety) for an initial consideration of £1,000,000. Deferred consideration is payable contingent on earnings achieved during the financial year ending July 2024 and is capped at £125,000. Newable Compliance Limited is committed to purchase the remaining 25% of shares – the amount payable is contingent on earnings achieved during the financial year ending July 2026 and has a minimum payment of £500,000.

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	1	-	1
Intangible assets	61	-	61
IFRS 16 right-of-use asset	-	68	68
Debtors and other current assets	118	-	118
Cash	52	-	52
Liabilities	(192)	-	(192)
IFRS 16 lease liability	-	(68)	(68)
Deferred tax liability	-	(88)	(88)
Customer relationships	-	355	355
Total net assets	**40**	**267**	**307**

	£000
Cash consideration paid	1,000
Deferred consideration	704
Total consideration	1,704
Goodwill (see note 16)	1,397

Cash outflow on acquisition

	£000
Cash consideration paid	1,000
Cash acquired in subsidiary	(52)
Total cash consideration	**948**

2. Business combinations (continued)

Acquisition costs of £48,000 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.

3. 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.

4. 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 5. 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 5.

Newable Partnership Limited acquired Newable UK Holdings Limited and its subsidiaries from Newable Limited on 31 January 2023, so the prior period ("period to 31 March 2023") represents the 2 months to 31 March 2023.

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.

4. Basis of preparation (continued)

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.

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 UK base rate of interest. These forecasts also included the cashflows for the post-year end potential acquisitions and sale of investments.

4. Basis of preparation (continued)

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 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.

Changes in accounting policies

New standards, interpretations and amendments effective from 1 January 2023

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 2023:

- IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- IAS 12 Income taxes: temporary recognition exception to accounting for deferred taxes arising from the implementation of the international tax reform (Pillar Two Model Rules)
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates
- IAS 1 Presentation of Financial Statements: Disclosure initiative – accounting policies

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 January 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 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.

4. Basis of preparation (continued)

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.

5. 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.

5. Summary of significant accounting policies (continued)

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.

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 present obligations are met.

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

5. Summary of significant accounting policies (continued)

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.

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.

5. Summary of significant accounting policies (continued)

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 an 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.

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).

5. Summary of significant accounting policies (continued)

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.

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
Client relations	-	5 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.

5. Summary of significant accounting policies (continued)

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), the asset is written down accordingly.

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, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

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.

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:

5. Summary of significant accounting policies (continued)

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.

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.

5. Summary of significant accounting policies (continued)

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.

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.

5. Summary of significant accounting policies (continued)

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 14. 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.

6. 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 17). 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 managed service and leasehold properties, 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) Employee benefits

Following an agreed methodology, management exercises judgement in assessing the fair value of the long-term incentive plan scheme, available to eligible senior employees, during the vesting period.

This projects forecast earnings and asset values to March 2025 (the end of the LTIP period) and then applies the LTIP's valuation metrics (discounted to a net present value) to give an estimated value of the liability relating to potential LTIP payments to participants. These forward-looking projections are prepared annually with the estimated liability adjusted as required.

(e) Investment in associates and joint ventures

The Group is required to demonstrate significant influence to demonstrate its accounting treatment of its interests in its associate and joint venture, Barnsley Business and Innovation Centre Limited.

(f) 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.

(g) 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.

7. Revenue

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

Group	2024			
	Money £000	Advice £000	Workspace £000	Total £000
Revenues subject to IFRS 15				
Provision of advice to SMEs	-	12,393	-	12,393
Brokerage fees	5,620	-	2,206	7,826
Investment revenues	352	-	-	352
Managed serviced office revenues	-	-	18,161	18,161
IT and administrative services	4,273	530	-	4,803
Provision of building services	64,772	-	-	64,772
Manufacturing	36,459	-	-	36,459
	111,476	12,923	20,367	144,766
Other revenues				
Advice funded by government body grants	-	2,773	-	2,773
Finance income – provision of loans	3,451	-	-	3,451
	3,451	2,773	-	6,224
	114,927	15,696	20,367	150,990

Revenue of £4,273,000 from IT & administrative services and investment revenues of £347,000 in the table above, which are part of revenue subject to IFRS 15 in the Money business activity, are from discontinued operations.

Group	2023			
	Money £000	Advice £000	Workspace £000	Total £000
Revenues subject to IFRS 15				
Brokerage fees	1,238	-	406	1,644
Investment revenues	43	-	-	43
Managed serviced office revenues	-	-	2,677	2,677
IT and administrative services	620	78	-	698
Provision of building services	11,915	-	-	11,915
Manufacturing	7,393	-	-	7,393
	21,209	78	3,083	24,370
Other revenues				
Advice funded by government body grants	-	3,049	-	3,049
Finance income – provision of loans	652	-	-	652
	652	3,049	-	3,701
	21,861	3,127	3,083	28,071

7. Revenue (continued)

Brokerage fees of £1,238,000 in the table above, which is part of revenue subject to IFRS 15 in the Money business activity, includes revenue of £911,000 from discontinued operations.

Group	2024			
	Money £000	Advice £000	Workspace £000	Total £000
Timing of IFRS 15 revenues				
Point in time	68,281	12,393	-	80,674
Over time	43,195	530	20,367	64,092
	111,476	12,923	20,367	144,766

Point in time revenue of £68,281,000 from the Money business activity in the table above includes revenue of £4,620,000 from discontinued operations.

Group	2023			
	Money £000	Advice £000	Workspace £000	Total £000
Timing of IFRS 15 revenues				
Point in time	17,968	-	-	17,968
Over time	3,241	78	3,083	6,402
	21,209	78	3,083	24,370

Point in time revenue of £17,968,000 from the Money business activity in the table above includes revenue of £911,000 from discontinued operations.

7. Revenue (continued)

Contract balances

Group

	Contract Assets 2024 £000	Contract Assets 2023 £000	Contract Liabilities 2024 £000	Contract Liabilities 2023 £000
Balance brought forward	5,476	-	(507)	-
Acquired through business combinations:				
- Advice	-	2,611	-	(366)
- Money	-	1,714	-	(103)
- Workspace	-	1,769	-	(40)
Transfer in the period from contract assets to trade receivables:				
- Advice	-	(17)	-	-
- Money	(1,770)	(1,433)	-	-
- Workspace	(1,238)	(1,769)	-	-
Claims received from government body grants:				
- Advice	(2,468)	(2,338)	-	-
Claims generated against government body grants:				
- Advice	-	-	-	-
Excess of revenue recognised over cash:				
- Advice	2,640	55	-	-
- Money	5,097	4,360	-	-
- Workspace	1,511	524	-	-
Amounts included in contract liabilities that was recognised as revenue during the period:				
- Advice	-	-	389	20
- Money	-	-	100	47
- Workspace	-	-	18	40
Cash received in advance of performance and not recognised as revenue during the period:				
- Advice	-	-	(78)	(43)
- Money	-	-	(415)	(44)
- Workspace	-	-	(156)	(18)
	9,248	5,476	(649)	(507)

8. Contingent consideration

Group	2024 £000	2023 £000
Movement in acquisition consideration provision	(67)	(1,323)

The acquisition of Newable UK Holdings Limited in the prior period included 51% ownership of its subsidiary Synergy Automotive Limited, a car leasing business, with an obligation to acquire the remaining 49% at a future date. During the current period, the present value of the contingent consideration in relation to these remaining shares has increased by £54,000 which has been expensed to the Consolidated Statement of Profit and Loss.

In July 2023, Newable acquired 75% of OJ Health and Safety Solutions Limited ("OJ Health and Safety") via its 55% holding in Newable Compliance Limited (the immediate holding company of OJ Health and Safety) for an initial consideration of £1,000,000 (see note 2). Since this acquisition, the present value of the contingent consideration in relation to these remaining shares has increased by £13,000 which has been expensed to the Consolidated Statement of Profit and Loss.

9. Expenses by nature

Group	2024 £000	2023 £000
Staff costs (note 10)	35,636	6,028
Amortisation of right-of-use assets (note 14)	5,243	801
Amortisation of intangible assets (note 16)	5,911	530
Depreciation (note 13)	1,877	567
Impairment of land and buildings (note 13)	-	145
Impairment of intangible assets (note 16)	2,591	-
Auditors' remuneration – for the audit of the Group and company	254	353
Auditors' remuneration – for the audit of subsidiaries (Newable Office Space Limited and Dancerace plc)	92	102
Auditors' remuneration – for tax compliance	137	-
Auditors' remuneration – for other non-audit services	12	15

10. Employee benefit expenses

	2024 £000	2023 £000
Wages and salaries	30,491	5,374
Social security costs	3,740	472
Pension costs - defined contribution schemes	1,405	182
Total staff costs	35,636	6,028

Average numbers of staff during the year were as follows:

	Group 2024 Number	Group 2023 Number
Advice	100	110
Workspace	198	191
Money	767	727
Management Services	50	51
	1,115	1,079

Staff employed by Newable UK Holdings Limited (the immediate subsidiary of Newable Partnership Limited) total 174 (2023: 173), 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 13.

	2024 £000	2023 £000
Salary and bonuses	1,815	281
Defined contribution pension cost	5	10
	1,820	291

Directors' emoluments represent amounts paid during the period.

As at 31 March 2024 there were 2 Directors (31 March 2023: 3) in the Group's defined contribution pension scheme.

The highest paid director emoluments receivable was £525,500 during the year (2023: £81,300).

11. Finance income and expense

Recognised in profit or loss

Group	2024 £000	2023 £000
Finance income		
Interest received on bank deposits	27	-
Other interest received	31	296
	58	296

Group	2024 £000	2023 £000
Finance expense		
Interest payable on borrowings and similar costs	5,597	676
Interest expense on lease liabilities	1,170	189
Unwinding of discount on preference shares	2,358	392
Unwinding of discount on loan notes	90	16
	9,215	1,273
Net finance expense recognised in profit or loss	9,157	977

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

12. Taxation

Analysis of taxation expense in the year:

Group	2024 £000	2023 £000
Current tax (credit) / expense		
UK corporation tax on profits for the period	274	297
Adjustments in respect of prior periods	251	(44)
Total current taxation (credit) / expense	525	253
Deferred tax (credit) / expense		
Origination and reversal of temporary differences	(2,977)	(401)
Adjustments in respect of previous periods	308	534
Effect of tax rate change	-	(98)
Total deferred tax (credit) / expense	(2,669)	35
Total taxation (credit) / expense	(2,144)	288

12. 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:

	2024 £000	2023 £000
Loss on ordinary activities before taxation	(13,430)	(4,198)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2023: 19%)	(3,358)	(737)
Net expenses not allowable for tax purposes	1,176	961
Adjustment in respect of prior years	572	446
Permanent differences	(505)	24
Other timing differences	(29)	(86)
Total taxation (credit) / expense	(2,144)	288

13. Property, plant and equipment

Group	Freehold land and buildings £000	Leasehold improvements £000	Plant and equipment £000	Motor vehicles £000	Total £000
Cost					
At 14 September 2022	-	-	-	-	-
Acquisitions through business combinations	729	2,930	4,540	830	9,029
Additions	-	236	896	202	1,334
Disposals	-	(83)	(149)	-	(232)
Assets classified as held for sale	-	(4)	(16)	-	(20)
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

13. 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 14 September 2022	-	-	-	-	-
Charge for the period	-	161	367	39	567
Impairment loss	145	-	-	-	145
Disposals	-	(14)	(133)	-	(147)
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
Net book value					
At 31 March 2024	584	2,763	4,930	1,328	9,605
At 31 March 2023	584	2,932	5,037	993	9,546

14. 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;

14. 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 28).

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 renegotiated 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.

14. Leases (continued)

Right-of-use assets

Group	**Land and buildings £000**	**Plant, machinery and vehicles £000**	**Total £000**
Cost			
At 14 September 2022	-	-	-
Acquisitions through business combinations	22,668	1,239	23,907
Additions	-	-	-
Amortisation	(699)	(102)	(801)
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

Company	**Land and buildings £000**	**Total £000**
Cost		
At 14 September 2022	-	-
Acquisitions through business combinations	2,506	2,506
Amortisation	(99)	(99)
At 31 March 2023	2,407	2,407
Amortisation	(617)	(617)
At 31 March 2024	1,790	1,790

14. Leases (continued)

Lease liabilities
Group

	Land and buildings £000	Plant, machinery and vehicles £000	Total £000
Cost			
At 14 September 2022	-	-	-
Acquisitions through business combinations	22,668	1,239	23,907
Additions	-	-	-
Interest expense	176	13	189
Lease payments	(587)	(110)	(697)
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

Lease liabilities
Company

	Land and buildings £000	Total £000
Cost		
At 14 September 2022	-	-
Acquisitions through business combinations	-	2,506
Interest expense	19	19
Lease payments	-	-
At 31 March 2023	2,525	2,525
Interest expense	87	87
Lease payments	(774)	(774)
At 31 March 2024	1,838	1,838

14. 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 2024	4,651	3,846	8,520	5,047
At 31 March 2023	4,577	3,827	8,240	6,755

Company	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 2024	607	632	599	-
At 31 March 2023	691	604	1,230	-

15. Investments

Company	2024 £000	2023 £000
Investment in subsidiary undertakings		
Net Book Value brought forward	64,621	-
Acquisitions	-	84,205
Discounting	-	(19,584)
Net Book Value at 31 March	64,621	64,621

The Company's subsidiaries are listed in note 18 of the Financial Statements.

16. Intangible assets

Group	Brands	Customer Contracts	Customer Relations	Software	Goodwill (note 17)	Total
	£000	£000	£000	£000	£000	£000
Cost or valuation						
At 14 September 2022	-	-	-	-	-	-
Additions acquired through business combinations	2,488	28	14,186	1,170	8,501	26,373
Reclassification (see note 23)	639	-	-	-	32,089	32,728
Additions	-	-	-	232	-	232
At 31 March 2023	3,127	28	14,186	1,402	40,590	59,333
Accumulated amortisation and impairment						
At 14 September 2022	-	-	-	-	-	-
Amortisation charge	42	1	276	211	-	530
At 31 March 2023	42	1	276	211	-	530

Group	Brands	Customer Contracts	Customer Relations	Software	Goodwill (note 17)	Total
	£000	£000	£000	£000	£000	£000
Cost or valuation						
At 1 April 2023	3,127	28	14,186	1,402	40,590	59,333
Additions acquired through business combinations (see note 2)	-	-	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
At 31 March 2024	2,688	11	24,582	407	34,200	61,888
At 31 March 2023	3,085	27	13,910	1,191	40,590	58,803

16. Intangible assets (continued)

During the year, Newable acquired 75% of OJ Health and Safety Solutions Limited via its 55% holding in Newable Compliance Limited for total consideration of £1.7 million of which £1.4 million has been attributed to goodwill (see note 2).

During the year management withdrew its subsidiary, Synergy Automotive Limited, from sale and decided to market for sale its software business, Dancerace plc, a 74% owned subsidiary. This increased intangible assets by £4,125,000 shown in the table above as follows:

Group	Brands	Customer Contracts	Customer Relations	Software	Goodwill (note 17)	Total
	£000	£000	£000	£000	£000	£000
Reclassification						
Cost or valuation	6	-	391	(2,988)	4,826	2,235
Accumulated amortisation and impairment	26	-	169	1,695	-	1,890
Total	32	-	560	(1,293)	4,826	4,125

This is divided between the two businesses:

Group	Brands	Customer Contracts	Customer Relations	Software	Goodwill (note 17)	Total
	£000	£000	£000	£000	£000	£000
Synergy Automotive Limited	229	-	1,841	-	7,523	9,593
Dancerace plc	(197)	-	(1,281)	(1,293)	(2,697)	(5,468)
Total (see note 23)	32	-	560	(1,293)	4,826	4,125

Additions during the year comprised software of £2,125,000 in our software subsidiary (Dancerace plc) and customer relations of £164,000 in our welding subsidiary (Weldfast UK Limited).

Intangible assets relating to subsidiary Arc Building Solutions Limited totalled £32.7 million at 31 March 2023, being brands of £0.6 million and goodwill of £32.1 million. Following a detailed purchase price allocation (PPA) reclassification during the current year the brands intangible asset has increased from £0.6 million to £0.7 million, goodwill reduced by £10.0 million from £32.1 million to £22.1 million, and new customer relations of £13.2 million has been identified, an overall increase of £3.3 million.

16. Intangible assets (continued)

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 2024 determined that none of the identified intangible assets required impairment (see note 17).

17. 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 2024 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**	**2024** **£000**	**2023** **£000**
Managed service and leasehold properties	1,178	1,182
Office space broking	1,373	1,380
Manufacture of specialist cavity fire barriers	21,919	32,089
Broking services	397	399
Lending	1,144	1,149
Supply of coffins, caskets and related products	31	31
Provision of advice to SMEs	777	780
Manufacture of passive fire protection	158	161
Supply and maintenance of software	-	2,529
Supply of welding and cutting equipment	341	335
Provision of gas and mechanical services	553	555
Provision of vehicle leasing and broking services	4,932	-
Provision of occupational health and safety (OH&S) advice	1,397	-
Total (note 16)	34,200	40,590

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 have 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 are satisfied no impairment is required.

17. 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 £2,591,000 recorded in the year relates to the provision of vehicle leasing and broking services. This CGU saw strong demand in 2024 but trading volumes and profitability were lower than FY23 as a result of negative headwinds, such as declines in electric vehicle residual values and consumer sentiment as a result of higher interest rates. Management has taken these conditions into account in the VIU calculation for this CGU, resulting in the impairment. Management acknowledges that should trading conditions decline further, an additional impairment will be required in future years but confirm this is not required based on best future estimates.

Other major assumptions are as follows:

	Managed service and leasehold properties	**Office space broking**	**Manuf. of specialist cavity fire barriers**	**Broking services**	**Lending**	**Supply of coffins, caskets and related products**	**Provision of advice to SMEs**
	%	**%**	**%**	**%**	**%**	**%**	**%**
2024							
Discount rate	10	10	13	9	9	13	13
Perpetuity growth rate	2	2	2	2	2	2	2

	Manuf. of passive fire protection	**Supply & maintenance of software**	**Supply of welding and cutting equipment**	**Provision of gas and mechanical services**	**Provision of OH&S advice**	**Prov. of vehicle leasing and broking services**
	%	**%**	**%**	**%**	**%**	**%**
2024						
Discount rate	12	N/A	12	12	13	14
Perpetuity growth rate	2	N/A	2	2	2	2

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.

17. Goodwill and impairment (continued)

The growth rate of 2% 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.

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 both managing out the existing loan book and the launch of new lending products to support SMEs. 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	Broking services	Lending	Supply of coffins, caskets and related products	Provision of advice to SMEs
	%	%	%	%	%	%	%
Discount rate	+4%	+40%	+13%	+20%	+10%	+1%	+3%
Perpetuity growth rate	-7%	Not possible	-34%	-73%	-18%	-1%	-6%

	Manuf. of passive fire protection	Supply & maintenance of software	Supply of welding and cutting equipment	Provision of gas and mechanical services	Provision of OH&S advice	Prov. of vehicle leasing and broking services
	%	%	%	%	%	%
Discount rate	+13%	N/A	+1%	+18%	N/A	N/A
Perpetuity growth rate	-34%	N/A	-2%	-41%	N/A	N/A

17. 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 2024		31 March 2023	
	Recoverable Amount	Excess above Carrying Amount	Recoverable Amount	Excess above Carrying Amount
	£000	£000	£000	£000
Managed service and leasehold properties	7,892	5,326	5,454	38
Office space broking	13,567	11,209	2,189	13
Manufacture of specialist cavity fire barriers	50,624	27,457	32,533	(199)
Broking services	2,380	1,844	397	(2)
Lending	7,453	5,726	1,503	-
Supply of coffins, caskets and related products	12,543	297	963	23
Provision of advice to SMEs	13,597	3,008	2,526	45
Manufacture of passive fire protection	7,009	3,944	1,733	(3)
Supply and maintenance of software	-	-	5,190	(25)
Supply of welding and cutting equipment	18,892	1,639	3,514	30
Provision of gas and mechanical services	26,937	16,269	2,719	20
Provision of vehicle leasing and broking services	12,804	-	-	-
Provision of occupational H&S advice	1,397	-	-	-
Other	-	-	22	-

In the prior period the recoverable amount was calculated as the intangible asset prior to amortisation less cost of sales. There is no excess above carrying amount in the prior period as Management considered the carrying amount of intangible assets to be materially equal to the recoverable amount.

18. 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	
		2024	2023
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	-
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*	-
Newable Contracts Holdings Limited	Holding company	100	100
Newable CMS Limited	Holding company	69*	69*
Newable Dancerace Limited (see note 34)	Holding company	74*	74*
Newable Equity Limited	Holding company	100	100
Newable Lending Limited	Holding company	100	100
Newable Niagara Limited	Holding company	64*	94*
Newable Office Space Limited	Holding company	100	100
Newable Ontario Limited	Holding company	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

18. Subsidiaries (continued)

Name of company	Nature of business	Percentage of ownership interest at 31 March	
		2024	2023
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	Management services company	100	100
Newable Events Limited	Management 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	51*
Arc Building Solutions Limited	Manufacture of specialist building supplies	64*	85*
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
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*	-
Dancerace plc (see note 34)	Software company	74*	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
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

18. Subsidiaries (continued)

Name of company	Nature of business	Percentage of ownership interest at 31 March 2024	2023
Newable Exemplas Trade Services Limited	Dissolved 21 May 2024	50*	50*
Citib@se Limited	Dissolved 28 May 2024	100	100
Citybase Limited	Dissolved 28 May 2024	100	100
Pop-Up Business Centres Limited	Dissolved 28 May 2024	100	100
Pop-Up Serviced Offices Limited	Dissolved 28 May 2024	100	100
Leeds Enterprise Limited	Dissolved 28 May 2024	100	100
London Seed Capital Limited	Dissolved 18 June 2024	100	100
Newable Private Equity Limited	Dissolved 18 June 2024	100	100
Newable Yorkshire (Holdings) Limited	Dissolved 18 June 2024	100	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 0HN. 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; 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 and OJ Health and Safety Solutions Limited 59% which represents 59% voting rights.

18. 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 Alfreds Way Limited, Newable Atkinson Limited, Newable Business Finance Limited, Newable Capital Limited, Newable Capital Group Limited, Newable CMS Limited, Newable CMW Limited, Newable Commercial Property Limited, Newable Compliance Limited, Newable Contracts Holdings Limited, Newable Dancerace Limited, Newable Digital Limited, Newable Equity Limited, Newable Events Limited, Newable International Consulting Limited, Newable Investments Limited, Newable Lending Limited, Newable Management Services Limited, Newable Niagara Limited, Newable Private Investing Limited, Newable Properties Limited, Newable Trade (London) Limited, Newable Trade (South East) Limited, Newable Victoria Road Limited, Newable Weldfast Limited, Newflex Holdings Limited, Newflex Special Leases Limited, Official Space Limited, O J Health & Safety Solutions 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 2024.

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

19. 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 a property, which was revalued to its fair value at 31 March 2023.

Group share of net assets	2024 £000	2023 £000
Barnsley Business and Innovation Centre Limited	3,894	3,410

Group share of total comprehensive income	2024 £000	2023 £000
Barnsley Business and Innovation Centre Limited	484	(326)

19. Joint ventures (continued)

As at 31 March

Group	2024 £000	2023 £000
Current assets	484	524
Non-current assets	6,835	6,461
Current liabilities	(288)	(358)
Non-current liabilities	(243)	(807)
Net assets (100%)	6,788	5,820
Joint venture net assets (50%)	3,394	2,910
Investment in joint venture	500	500
	3,894	**3,410**

	2024 £000	2023 £000
Revenue	1,229	191
Profit /(Loss) from continuing operations	968	(652)
Total comprehensive expense (100%)	968	(652)
Group share of total comprehensive income (50%)	484	(326)
Included in the above amounts are:		
Depreciation	52	17
Staff costs	499	440

20. 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 Niagara Ltd 2024 £000	London Fire Solutions Ltd 2024 £000	Newable Weldfast Ltd 2024 £000	Newable CMS Ltd 2024 £000
Accumulated NCI at 1 April 2023	39	236	388	114
Restatement of NCI	1,932	-	-	-
Non-controlling interest for the year	50	(42)	212	182
Accumulated NCI at 31 March 2024	**2,021**	**194**	**600**	**296**

Group	Newable Niagara Ltd 2024 £000	London Fire Solutions Ltd 2024 £000	Newable Weldfast Ltd 2024 £000	Newable CMS Ltd 2024 £000
Revenue	5,358	14,912	21,617	28,283
Cost of sales	(3,160)	(11,234)	(15,234)	(18,290)
Administrative expenses	(899)	(3,477)	(4,315)	(8,568)
Profit before taxation	1,156	(106)	1,280	590
Taxation	(275)	-	(431)	3
Profit after taxation	881	(106)	849	592
Non-controlling interest	**50**	**(42)**	**212**	**182**

21. Fair value through profit or loss investments

Group	2024 £000	2023 £000
Balance brought forward	541	-
Additions acquired through business combinations	-	544
Additions/(disposals)	(16)	26
Revaluation	275	(29)
At 31 March	**800**	**541**
Managed funds (unquoted)	800	541
	800	541

21. 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.

22. Inventories

Group	**2024 £000**	**2023 £000**
Raw materials and consumables	2,777	1,396
Work in progress	286	64
Finished goods and goods for resale	7,708	7,925
Provision	(834)	-
	9,937	9,385

23. Assets classified as held for sale

The acquisition of Newable UK Holdings Limited in January 2023 included a manufacturing business of specialist cavity fire barriers (Arc Building Solutions Limited) that was valued at £26.4m and qualified as a held for sale asset. By March 2023 the criteria of a held for sale asset were no longer met so the business was reclassified in the Consolidated Statement of Financial Position accordingly.

	2023 £000
Synergy Automotive Limited	10,997
Arc Building Solutions Limited	26,400
Held for sale assets acquired on business combinations	37,397
Reclassification of Arc Building Solutions Limited	
Net liabilities	6,328
Intangible assets – brands (see note 16)	(639)
Intangible assets – goodwill (see note 16)	(32,089)
Balance at 31 March 2023	10,997

23. Assets classified as held for sale (continued)

During the year management withdrew its subsidiary, Synergy Automotive Limited, from sale and decided to market for sale its software business, Dancerace plc, a 74% owned subsidiary. It is management's intention at 31 March 2024 to sell this subsidiary within the next 12 months. Therefore, the business met the criteria of a held for sale asset and was reclassified in the Consolidated Statement of Financial Position and Statement of Comprehensive income in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

	£000	**2024 £000**
Balance brought forward at 1 April 2023		10,997
Reclassification of Synergy Automotive Limited		
Non-current assets	(134)	
Current assets	(2,282)	
Current liabilities	500	
Non-current liabilities	6	
Intangible assets – brands (see note 16)	(229)	
Intangible assets – customer relations (see note 16)	(1,841)	
Intangible assets – goodwill (see note 16)	(7,523)	
Deferred taxation on intangible assets	506	
		(10,997)
Reclassification of Newable Dancerace Limited and Dancerace plc		
Non-current assets	246	
Current assets	1,586	
Current liabilities	(2,720)	
Non-current liabilities	(277)	
Intangible assets – brands (see note 16)	197	
Intangible assets – customer relations (see note 16)	1,281	
Intangible assets – software (see note 16)	1,293	
Intangible assets – goodwill (see note 16)	2,697	
Deferred taxation on intangible assets	(584)	
		3,719
Balance carried forward at 31 March 2024		3,719

The financial performance of Newable Dancerace Limited and Dancerace plc has been recorded as a discontinued operation in the statement of profit and loss. In June 2024, Newable sold its equity interest in both companies (see note 34).

24. Trade and other receivables

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Loan receivables	13,720	8,753	-	-
Amounts due from subsidiary undertakings	-	-	233	128
Trade receivables	22,550	27,116	-	-
Less: provision for expected credit loss on receivables	(2,762)	(1,969)	-	-
Total financial assets other than cash and cash equivalents classified as loans and receivables	**33,508**	**33,900**	**233**	**128**
Other receivables	9,874	6,551	17	-
Prepayments	2,585	5,438	-	-
Contract assets	9,248	5,476	-	-
Total trade and other receivables	**55,215**	**51,365**	**250**	**128**
Less: non-current portion	(1,774)	(2,443)	-	-
Current portion	**53,441**	**48,922**	**250**	**128**

At 31 March 2024, the lifetime expected credit loss provision for loan, trade and other receivables is as follows:

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

Group 31 March 2023	**Current**	**More than 90 days past due**	**More than 180 days past due**	**Total £000 / %**
Expected loss rate	1%	2%	41%	5%
Gross carrying amount	26,276	6,055	3,538	35,869
Loss provision	391	123	1,455	1,969

As at 31 March 2024 loan receivables of £900,000 (31 March 2023: £392,000) were past due and fully impaired.

24. Trade and other receivables (continued)

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	-	-	-	-

Company 31 March 2023	**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	128	-	-	128
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 use 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 2024.

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

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Opening provision for impairment of loan receivables	1,969	-	-	-
Acquisitions through business combinations	-	1,397	-	-
Increase during the year	865	572	-	-
Amounts written off	(72)	-	-	-
Current portion	**2,762**	**1,969**	**-**	**-**

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.

25. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade payables	10,910	12,058	-	-
Other payables	12,191	17,336	-	-
Accruals	8,498	8,188	-	-
Total financial liabilities, excluding loan and borrowings, classified as financial liabilities measure at amortised cost	**31,599**	**37,582**	**-**	**-**
Corporation tax liabilities	707	849	-	-
Social security and other taxes	4,323	4,073	-	-
Amounts due from subsidiary undertakings	-	-	1,650	-
Contract liabilities	648	507	-	-
Total trade and other payables	**37,277**	**43,011**	**1,650**	**-**

Other payables include deferred consideration on businesses part acquired of £2,554,000 (2023: £7,469,000) and contingent consideration of £125,000 (2023: £Nil).

26. Loans and borrowings

Group	Current	Non-current	Current	Non-current
	2024	2024	2023	2023
	£000	£000	£000	£000
Bank loans	19,173	42,669	20,570	26,618
Overdraft	-	-	148	-
Total	19,173	42,669	20,718	26,618

Company	Current	Non-current	Current	Non-current
	2024	2024	2023	2023
	£000	£000	£000	£000
Bank loans	2,049	2,493	3,031	2,292
Overdraft	-	-	-	-
Total	2,049	2,493	3,031	2,292

A bank loan for £7,000,000 which commenced in November 2018 had a balance outstanding on 31 March 2024 of £943,000 (31 March 2023: £1,115,000) and is due for repayment in quarterly instalments until November 2026. The borrowing is interest bearing at 3.25% above SONIA on all balances.

26. Loans and borrowings (continued)

Another bank loan for £2,500,000 commenced in July 2020 for a period of five years and is due for repayment in quarterly instalments until July 2025. The balance outstanding at 31 March 2024 was £750,000 (31 March 2023: £1,250,000). The borrowing is interest bearing at 3.75% above SONIA on all balances.

A bullet loan of £3,756,000 commenced in November 2023 which will be repaid by May 2026. The borrowing is interest bearing at 15%.

Another bullet loan for £2,000,000 commenced in October 2022 for a period of 4 years. The borrowing is interest bearing at 4.5% above base on all balances.

A bank loan for £1,000,000 commenced in October 2022 for a period of 3 years and is due for repayment in quarterly instalments until July 2025. The balance outstanding at 31 March 2024 was £550,000 (31 March 2023: £910,000). The borrowing is interest bearing at 3.75% above base on all balances.

Two loans commenced in May 2022: one loan agreement for £1,500,000 for a period of 6 years with capital repayments delayed for 3 years starting in June 2025. The borrowing is interest bearing at 5% above base on all balances. The other loan for £1,000,000 commenced for a period of 3 years for repayment on a monthly basis until May 25. The balance outstanding at 31 March 2023 was £388,888 (31 March 2023: £722,222). The borrowing is interest bearing at 5% above base on all balances.

The Group has the following loans offered by the UK Government's Coronavirus Business Interruption Loan Scheme ("CBILS"):

- £900,000 for six years, repayable in monthly instalments of £15,000 from May 2021 to May 2026. The balance outstanding at 31 March 2024 was £390,000 (31 March 2023: £570,000). The borrowing is interest bearing at 2.42% above the UK base rate on all balances.
- £1,850,000 for six years, repayable in quarterly instalments of £92,500 from December 2021 to December 2026. The balance outstanding at 31 March 2024 was £925,000 (31 March 2023: £1,295,000). The borrowing is interest bearing at 3.80% above the UK base rate on all balances.
- £1,711,000 for five years, repayable in monthly instalments of £35,700 from August 2022 to July 2026. The balance outstanding at 31 March 2024 was £927,000 (31 March 2023: £1,355,000). The borrowing is interest bearing at 3.80% above the UK base rate on all balances.
- £1,500,000 for six years, repayable in quarterly instalments of £125,000 from December 2023 to December 2026. The balance outstanding at 31 March 2024 was £1,250,000. The borrowing is interest bearing at 3.80% above the UK base rate on all balances.

Loans and borrowings include an amount of £10,210,700 (31 March 2023: £9,446,200) due from the Group under invoice discounting agreements.

Loan notes of £1,600,000 were provided in August 2021, and an additional £250,000 in October 2022, for a business combination. These are 6% fixed rate unsecured loan notes which are interest-bearing from August 2022 and due for repayment in July 2027. The balance outstanding at 31 March 2024 was £1,368,229 due to an early repayment.

26. Loans and borrowings (continued)

Loan notes of £585,000 were provided in March 2021 for a business combination. These are 5% fixed rate unsecured loan notes which are interest-bearing from March 2022 and due for repayment in March 2026. The balance outstanding at 31 March 2024 and 31 March 2023 was £528,614 due to an early repayment.

Loan notes of £1,989,362 were provided in April 2022 for a business combination. These are 5% fixed rate unsecured loan notes which are interest-bearing from April 2023 and due for repayment in February 2028.

Loan notes of £6,032,679 were issued in January 2023 to eligible employees. The balance outstanding at 31 March 2024 was £4,541,639 due to a part repayment and discounting to fair value. These are non-interest-bearing, with £2,048,541 repayable within the next 12 months and £2,493,098 with no fixed repayment term.

Loan notes of £1,338,441 were provided in July 2023 for a business combination. These are 10% fixed rate unsecured loan notes which are interest-bearing from July 2023 and due for repayment in December 2028.

A bullet loan for £13,000,000 commenced in July 2023 for a period of 5 years. The borrowing is interest bearing at 8% above the central bank rate.

Another bullet loan for £1,750,000 commenced in September 2023 for a period of 5 years. The borrowing is interest bearing at 7.95% above the UK base rate.

Another bullet loan for £1,500,000 commenced in January 2024 and another for £2,000,000 in February 2024, both for a period of 3 months. The borrowing is interest bearing at 2.5% per month.

A bank loan for £1,750,000 commenced in September 2023 for a period of 5 years and is due for repayment in quarterly instalments until September 2028. The balance outstanding at 31 March 2024 was £1,604,000. The borrowing is interest bearing at 7.95% above UK base rate on all balances.

A revolving loan facility agreement of £17,500,000 has been in place since November 2020 and the amount drawn at 31 March 2024 was £8,300,000. The borrowing is interest bearing at 5.5% above SONIA on drawn balances and 0.35% above SONIA on undrawn balances.

The Group has two Coronavirus Bounce Back loans: one for £50,000 commenced in September 2020 for a period of 5 years with repayment by equal monthly instalments. The balance outstanding at 31 March 2024 was £25,000 (31 March 2023: £87,000). The borrowing is interest bearing at 4% on all balances. The other loan was acquired as part of a business acquisition during the year: the initial borrowing was also for £50,000 and is repayable in equal monthly instalments until June 2026. The balance outstanding at 31 March 2024 was £31,000 and the borrowing is interest bearing at 2.5% on all balances.

The Group has a mortgage loan of £300,000 which commenced in May 2022 for 10 years repayable in equal monthly instalments. The balance outstanding at 31 March 2024 was £275,000 (31 March 2023: £308,000) and the borrowing is interest bearing at 4.50% on all balances.

26. Loans and borrowings (continued)

Borrowings mature as follows:

Group	**Group**		**Company**	
	2024	**2023**	**2024**	**2023**
	£000	**£000**	**£000**	**£000**
Less than one year	19,173	20,718	2,049	3,031
One to two years	7,501	5,381	-	-
Two to five years	23,699	12,295	-	-
More than 5 years	11,469	8,942	2,493	2,292
	61,842	47,336	4,542	5,323

27. Other payables

	2024	**2023**
	£000	**£000**
Other payables	592	-

Other payables comprise deferred consideration for businesses part-acquired. Deferred consideration of £2,554,000 (2023: £7,469,000) and contingent consideration of £125,000 (2023: £Nil) is payable within one year and is included in trade and other payables.

28. Provisions

The movement on provisions is as shown below:

	2024	**2023**
	£000	**£000**
Balance brought forward	1,759	-
Acquired through business combinations	-	875
Increase in the period	929	884
Release in the period	(125)	-
Utilised in the period	(1,406)	-
At 31 March	1,157	1,759

28. Provisions (continued)

	2024 £000	2023 £000
Provisions due in less than one year	958	385
Provisions due in more than one year	199	1,374
Total	1,157	1,759

Amounts provided for at 31 March 2024 comprised a business restructuring provision of £929,000 taken during the year, a dilapidations provision of £50,000, a warranty provision of £149,000 and other provisions of £29,000. During the year there was a release of £100,000 for the dilapidations and £25,000 for other provisions, and a charge of £929,000 for business restructuring. An amount of £1,021,000 for onerous leases and £385,000 for business restructuring were utilised during the year.

29. 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:

	2024 £000	2023 £000
Deferred tax asset at start of period	(807)	-
Deferred tax liability at start of period	5,384	-
	4,577	-
Deferred tax asset acquired through business combinations	-	(697)
Deferred tax liability acquired through business combinations	-	6,049
	4,577	5,352
Profit and loss (credit) / expense	(2,669)	35
Other balance sheet movement	3,136	(810)
At 31 March	5,044	4,577

	2024 £000	2023 £000
Deferred tax asset at 31 March	(2,549)	(807)
Deferred tax liability at 31 March	7,593	5,384
At 31 March	5,044	4,577

29. Deferred taxation (continued)

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 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)	-

Group	Liability 2023 £000	Balance Sheet 2023 £000	Charged to Income 2023 £000	Charged to Reserves 2023 £000
Property, plant and equipment and intangible assets	5,281	-	35	-
Other temporary differences	(6)	-	-	-
Losses and other deductions	(698)	-	-	-
Total deferred taxation	4,577	-	35	-

The Company had no deferred tax balances at 31 March 2024 or 31 March 2023.

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.

30. Share capital

Group and Company

	2024 £000	2023 £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

30. Share capital (continued)

Group and Company

	2024 £000	2023 £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.

31. 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 July 2023 Newable Partnership Limited sold 30% of its interest in Newable Niagara Limited for £5.9 million. This necessitated a restatement of the non-controlling interest in this company which has been charged to other reserves. The total charge of £3,756,000 comprises fees of £674,000 relating to the sale, a restatement of non-controlling interest of £1,971,000 and a payment of non-controlling interest of £1,111,000.

31. Other reserves (continued)

Group

	£000	£000
Preference share capital	78,172	
Discounted preference share capital	(59,312)	
	18,860	
Amortisation	(392)	
Balance at 31 March 2023	18,468	
Amortisation	(2,358)	
Preference shares discount balance at 31 March 2024		16,110
Costs related to changes in controlling interest	674	
Restatement of non-controlling interest	1,971	
Payment of non-controlling interest	1,111	
		3,756
		19,866

Group and Company

	£000
Preference share capital	78,172
Discounted preference share capital	(59,312)
	18,860
Amortisation	(392)
Balance at 31 March 2023	18,468
Amortisation	(2,358)
Balance at 31 March 2024	16,110

32. 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**	
	2024	**2023**	**2024**	**2023**
	£000	**£000**	**£000**	**£000**
Cash and cash equivalents	7,569	8,781	-	-
Trade and other receivables	21,697	25,970	-	-
Loan receivables	11,811	7,930	-	-
Equity investments	-	-	800	541
Total financial assets	**41,077**	**42,681**	**800**	**541**

Financial liabilities

Group	**2024**	**2023**
	£000	**£000**
Trade and other payables	37,869	43,011
Loans and borrowings	61,842	47,336
Total financial liabilities	**99,711**	**90,347**

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, and 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**	
	2024	**2023**	**2024**	**2023**
	£000	**£000**	**£000**	**£000**
Equity investments (quoted)	-	-	-	-
Equity investments (unquoted)	800	541	-	-
At 31 March	**800**	**541**	**-**	**-**

32. Financial instruments – risk management (continued)

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

	£000
At 14 September 2022	-
Additions acquired through business combinations	544
Additions	26
Impairment	(29)
At 31 March 2023	**541**
Disposals	(16)
Revaluation	275
At 31 March 2024	**800**

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	**Decrease**
	£000	**£000**
Movement in SONIA of 2%	1,237	(1,237)

Financial assets receivable by the Group are disclosed in note 24, 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.

The maximum Group exposure to credit risk at the balance sheet date was £52,630,000 (2023: £45,927,000) 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.

32. Financial instruments – risk management (continued)

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 £10.2 million invoice factoring facilities (2023: £12.0 million). Continual monitoring and cautious use of the facility 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 23.

Cash in bank and short-term deposits

Group	2024		2023	
	Cash at Bank	Short-term Deposits	Cash at Bank	Short-term Deposits
UK Bank Rating	£000	£000	£000	£000
AA	5,520	186	4,431	2,440
A	1,863	-	1,910	-
Note 33	7,383	186	6,341	2,440

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.

32. 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	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

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	9,459	26,938	6,464	150	-
Bank loans and overdrafts	968	19,750	5,381	12,295	8,942
At 31 March 2023	10,427	46,688	11,845	12,445	8,942

The Group manages its bank loans and equity as capital. In developing business plans, management consider 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	
	2024	2023	2024	2023
	£000	£000	£000	£000
Bank loans	61,842	47,336	-	-
Share capital	78,182	78,182	78,182	78,182
	140,024	125,518	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.

33. Related party transactions

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

There are loans totalling £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 the loans were due for repayment by 30 September 2023. However, during the year the Group agreed to extend the loans for a further 12 months.

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 (31 March 2023: £3,031,590) is due for repayment within the next 12 months and loan note B for £3,054,376 (discounted to £2,493,098 at 31 March 2024 and £2,292,169 on 31 March 2023) with no fixed repayable term.

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

34. Post balance sheet events

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.

35. Notes supporting statement of cash flows

Group

	2024 £000	2023 £000
Short term bank deposits	186	2,440
Cash at bank	7,383	6,341
Balance as shown on Group Statement of Financial Position	7,569	8,781
Overdrafts	-	(148)
Balance as shown on Group Cash Flow Statement	7,569	8,633

The Company held no cash balances at 31 March 2024 or 31 March 2023.

35. Notes supporting statement of cash flows (continued)

	Current loans and borrowings £000 (Note 26)	Non-current loans and borrowings £000 (Note 26)
At 1 April 2023	20,570	26,618
Acquired with business acquisitions	-	-
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
At 14 September 2022	-	-
Acquired with business acquisitions	14,147	20,726
Cash flows:		
New facilities with Santander Bank	444	-
New facility with PNC	160	-
New facility with Arbuthnot	152	-
New facilities with other third parties	601	-
Increase existing facility with Arbuthnot	902	-
Decrease existing facility with Santander Bank	(404)	-
Decrease existing facility with PNC	(83)	-
Decrease existing facility with Royal Bank of Scotland	(30)	-
Non-cash flows:		
New facilities with other third parties	3,031	2,292
Loans and borrowing reclassified during the period	1,650	3,600
At 31 March 2023	20,570	26,618

36. 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 2023	79,250	0.01
Expired during 2024	-	
Lapsed during 2024	(8,750)	
Granted during 2024	16,250	
Outstanding at 31 March 2024	86,750	0.01
Exercisable at 31 March 2023	-	
Granted and exercisable during 2024	-	
Lapsed during 2024	-	
Exercisable at 31 March 2024	-	

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

The Company has incurred administration costs of £13,000 relating to the CSOP during the year (2023: £Nil).

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

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

36. Share based payments (continued)

Group	**2024 £**	**2023 £**
Share price at grant date	0.01	0.01
Exercise price	0.01	0.01
Volatility	30%	-
Vesting period	3 – 5 Years	-
Expected life	3 – 5 Years	-
Risk free interest rate	4.2%	-

37. Controlling Party

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

Newable