

COMPANY REGISTRATION NUMBER: 10826280

**Duchy Homes (Holdings) Limited**  
**Financial Statements**  
**For the year ended**  
**30 June 2023**



# **Duchy Homes (Holdings) Limited**

## **Financial Statements**

**Year ended 30 June 2023**

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# Duchy Homes (Holdings) Limited

## Officers and Professional Advisers

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### **The board of directors**

J C Best  
A M Clare  
A S Fish  
D J Shann  
P Whitaker

### **Company secretary**

D M Lush

### **Registered office**

3125 Century Way  
Thorpe Park  
Leeds  
England  
LS15 8ZB

### **Auditor**

Ford Campbell Freedman Limited  
Chartered accountants & statutory auditor  
2nd Floor  
33 Park Place  
Leeds  
LS1 2RY

# **Duchy Homes (Holdings) Limited**

## **Strategic Report**

**Year ended 30 June 2023**

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The principal activity of the group during the year ended 30 June 2023 was that of the construction and sale of new residential homes.

The trading results for the year and the group's financial position at the year-end are shown in the attached financial statements.

### **Section 172 (1) Statement**

The Board of directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its stakeholders as a whole, and in doing so have regard to a range of matters including:

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

Key decisions and matters that are of strategic importance to the Group are appropriately informed by s172 factors. These include but are not limited to:

- the approval of the Group's strategy and five year plan,
- the approval of the current year budget,
- the approval of the overall individual site performances,
- the approval of the buy-in of insurance contracts.

As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Group's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

No significant changes are expected to the operations of the Group in the period ahead.

# Duchy Homes (Holdings) Limited

## Strategic Report *(continued)*

**Year ended 30 June 2023**

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### Business Review & Results

During the year to the 30 June 2023 the Duchy Homes secured 150 legal completions (2022: 162), turnover of £46.56m (2022: £60.85m) and gross profit of £7.21m (2022: £11.07m) resulting in a profit for the financial year of £46,329 (2022: £2.1m). Duchy Homes has shown resilience against the backdrop of a slowing economy, higher inflation and higher interest rates. During the year the bank base rate increased from 1.25% to 5.0%, and mortgage rates spiked significantly following the mini-budget in September 2022. This affected the affordability of homes for our customers and slowed the sales rate down on all sites and throughout the industry. This combined with high inflation resulted in the drop in completions, turnover and profit compared with the prior year.

Key performance indicators (KPI's) for the business in the current year and preceding year are as follows:

	2023	2022
	£	£
Number of houses sold	150	162
Average selling price	310,000	376,000
Turnover from House Sales	46,559,695	60,847,873
Gross Profit	7,208,337	11,070,957

In line with the strategic objectives of the business the private average selling price decreased from £439k in 2022 to £358k in 2023 following the successful implementation of the new Timeless house type range, introducing smaller house types and widening our market appeal.

The directors consider the performance of the business in the past 12 months to be robust given the challenging environment in which it has been operating. In the meantime the group has continued its focus in developing a business of scale with opportunity for growth that will build upon the solid foundations that have been created to date, whilst maintaining a strong focus on operational and financial procedures.

In May 2023 Stadium Retail (Holdings) Limited, previously a 50% shareholder of Duchy Homes (Holdings) Limited, the group's immediate parent undertaking, acquired 100% of the shares in the company. Stadium Retail (Holdings) Limited is also the group's primary funder through a 15 year shareholder loan, and therefore this provides the group with solid financial foundations on which to grow in the future. This is evidenced by the reduction in the interest charged on the loan to the group during the period by way of support, given the challenging trading environment during the year.

In February 2024 Mr J G Barnes, the Chief Executive Officer, resigned from the board and from his role with the group. On the same date Mr C Popplewell was appointed to the board to provide additional senior management support. In the meantime the management of Stadium Retail (Holdings) Limited are also assisting with delivering the short to medium term objectives of the group whilst a replacement CEO is sought.

# Duchy Homes (Holdings) Limited

## Strategic Report *(continued)*

Year ended 30 June 2023

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### Principal Risks & Uncertainties

The Group continues to face a range of risks and uncertainties in the course of its business. Such risks include:

- (1) Changes to the external environment; economic conditions, government housing policy, uncertainty over post Brexit agreements, geo-political instability in Ukraine and the Middle East, inflation, mortgage supply and interest rates. The Group will continue to closely monitor any changes to the macro-economic environment and adapt its strategy and forecasts accordingly.
- (2) The availability of sufficient materials and skilled labour on a viable basis. Demand for materials expanded following an increase in construction activity in the aftermath of the Covid 19 pandemic. Other factors such as Brexit and the impact of the Ukraine war then affected the supply side which resulted in an increase in prices, and in certain cases, shortages of some products. However the group has and continues to build long-term relationships with our subcontractors and suppliers and continually review and monitor subcontractor and supplier performance.
- (3) The availability of good quality land. The group continues to be successful in its ability to secure good quality, highly desirable sites. We have a targeted approach to land acquisitions with pre purchase due diligence and viabilities on all proposed land purchases.
- (4) Access to adequate funding. Funding has been secured to support the long-term strategic plan. This is currently via a loan agreement with Stadium Retail (Holdings) Limited, which is in place until July 2037. In addition to this the group also has a letter of comfort from Stadium Retail (Holdings) Limited in favour of Duchy Homes Limited in the unlikely event that Duchy Homes Limited fails to pay any debt owed. Cash is strictly managed through regular forecasts. It is essential that the group continues to identify and manage these risks effectively in order to deliver the strategic objectives.

### Future Developments

Despite the above challenges, conditions in the new build housing market since the beginning of 2024 have improved with sales rates picking up from previous lows, supported by an industry lack of stock and availability. A more stable and improving economic environment has resulted in a shift towards a normalised demand for homes and access to mortgage finance.

At the start of the spring selling period, current trading shows some signs of improvement from the third quarter of the 2024 financial year. This improved sales rate follows recent reductions in mortgage rates, early signs of stabilised customer confidence and more usual seasonal trading patterns. As a result in the year to June 2024 the board are looking to achieve 143 units of which 124 have either been reserved, exchanged or completed.

Looking further forward, our business is well positioned with a clear strategy focused on operational efficiency and delivering value. We remain highly selective in our land acquisition and focused on continued tight cost control and work in progress management, whilst remaining agile and ready to respond quickly to changing market conditions.

# Duchy Homes (Holdings) Limited

## Strategic Report *(continued)*

Year ended 30 June 2023

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This report was approved by the board of directors on 27/03/24 ..... and signed on behalf of the board by:



A S Fish  
Director

Registered office:  
3125 Century Way  
Thorpe Park  
Leeds  
England  
LS15 8ZB

# **Duchy Homes (Holdings) Limited**

## **Directors' Report**

### **Year ended 30 June 2023**

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

#### **Directors**

The directors who served the company during the year were as follows:

J C Best  
A M Clare  
A S Fish  
D J Shann  
P Whitaker  
P D Healey (Resigned 22 July 2022)

Post year end the following changes have been made to the board of directors:

P D Healey resigned as a director on 22 July 2022

#### **Dividends**

The directors do not recommend the payment of a dividend.



# Duchy Homes (Holdings) Limited

## Directors' Report *(continued)*

**Year ended 30 June 2023**

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### **Greenhouse gas emissions and energy consumption**

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1 and 2 emissions, an appropriate intensity metric, the total energy use of electricity, gas, other energy and transport fuel and an efficiency actions summary taken during the relevant financial year.

Scope 1 emissions include fuel and natural gas from our developments, show homes, sales areas, plots pre-completion, and customer care vehicles directly under the Group's control. Scope 2 emissions include the electricity purchased for use in our offices.

	<b>2023</b>
Energy Consumption used to calculate emissions (kWh)	<b>1,755,488</b>
Emissions from combustion of other fuel (Scope 1) tCO <sub>2</sub> e	<b>397</b>
Emissions from combustion of other fuel for transport purposes tCO <sub>2</sub> e	<b>23</b>
Emissions from purchased electricity (Scope 2) tCO <sub>2</sub> e	<b>24</b>
Total gross tCO <sub>2</sub> e based on the above	<b>421</b>
Intensity ratio (tCO <sub>2</sub> per houses sold)	<b>3</b>
Intensity ratio (tCO <sub>2</sub> per £1m of revenue)	<b>9</b>
Intensity ratio (tCO <sub>2</sub> per Duchy employee)	<b>6</b>

No data was captured for the prior year.

The Group considers the environmental impact of its operations and has either integrated or is presently implementing several energy-saving projects, such as installing renewable energy sources in our homes, sourcing local materials to reduce transport emissions, and leveraging video conferencing to dampen the impact of internal and external personnel travel emissions.

### **Methodology notes**

The data provided is derived from source documentation such as supplier invoices and, where necessary, UK Government GHG conversion factors and averages of energy prices across the period have been utilised to generate consumption figures in kWh and emissions in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

### **Intensity Ratio**

Intensity ratios are based on completed house sales in the period and do not account for part complete houses at the beginning and end of the year together with the average number of employees during the period.

### **Disclosure of information in the strategic report**

In accordance with section 414C(11) of the Companies Act 2006 the company has shown the strategic position and principal activity of the group in the separate strategic report.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

# Duchy Homes (Holdings) Limited

## Directors' Report *(continued)*

### Year ended 30 June 2023

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

27/03/24

This report was approved by the board of directors on ..... and signed on behalf of the board by:



A S Fish  
Director

Registered office:  
3125 Century Way  
Thorpe Park  
Leeds  
England  
LS15 8ZB

# **Duchy Homes (Holdings) Limited**

## **Independent Auditor's Report to the Members of Duchy Homes (Holdings) Limited**

**Year ended 30 June 2023**

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### **Opinion**

We have audited the financial statements of Duchy Homes (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

# Duchy Homes (Holdings) Limited

## Independent Auditor's Report to the Members of Duchy Homes (Holdings) Limited *(continued)*

**Year ended 30 June 2023**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its 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.

# Duchy Homes (Holdings) Limited

## Independent Auditor's Report to the Members of Duchy Homes (Holdings) Limited *(continued)*

Year ended 30 June 2023

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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

While planning our audit, we have made enquiries of management and those charged with governance around any actual or potential litigation and claims against the company for non-compliance with specific laws and regulations. The same has been done in respect of any instances of fraud or irregularities. The responses received have been communicated with the engagement team at the planning stage.

We have not been informed of any specific laws or regulatory related issues that could materially impact the financial statements in addition to this, there has been no suspected fraud or irregularities reported to us.

While planning our audit the engagement partner selected appropriately trained staff to be engaged in the audit and the team are allocated based on their competence and capabilities. The audit work undertaken is a substantive work based audit approach, reviewing to source documentation where appropriate and includes a review and walkthrough of the systems which management have put in place. These tests are directional. Therefore, they are designed in a way to maximise audit effectiveness and the possible identification of any material fraud, irregularities, or instances of systems and procedure breaches. Our testing did not identify any issues that requires any additional reporting.

These tests and other areas of our audit work are designed to enhance our ability to detect cases of material fraud and certain irregularities. It should be noted that our audit is carried out using a material based approach and therefore does not test every transaction, as such, it would not detect all instances of irregularities and specifically fraud which is inherently more difficult to detect.

# Duchy Homes (Holdings) Limited

## Independent Auditor's Report to the Members of Duchy Homes (Holdings) Limited *(continued)*


**Year ended 30 June 2023**

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

### Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Dale Coleman (Mar 27, 2024 15:50 GMT)

Dale Coleman FCA (Senior Statutory Auditor)

For and on behalf of  
Ford Campbell Freedman Limited  
Chartered accountants & statutory auditor  
2nd Floor  
33 Park Place  
Leeds  
LS1 2RY

27/03/24

# Duchy Homes (Holdings) Limited

## Consolidated Statement of Comprehensive Income

Year ended 30 June 2023

	Note	2023 £	2022 £
<b>Turnover</b>	<b>4</b>	<b>46,559,695</b>	61,994,390
Cost of sales		<u>39,351,358</u>	<u>50,923,433</u>
<b>Gross profit</b>		<b>7,208,337</b>	11,070,957
Administrative expenses		5,754,367	5,916,706
Other operating income	5	<u>–</u>	<u>4,895</u>
<b>Operating profit</b>	<b>6</b>	<b>1,453,970</b>	5,159,146
Share of profit of joint ventures	14	186,097	–
Other interest receivable and similar income	9	4,045	4,473
Interest payable and similar expenses	10	<u>1,640,976</u>	<u>2,493,545</u>
<b>Profit before taxation</b>		<b>3,136</b>	2,670,074
Tax on profit	11	<u>(43,193)</u>	<u>566,504</u>
<b>Profit for the financial year</b>		<b>46,329</b>	<u>2,103,570</u>
<b>Total comprehensive income for the year</b>		<b>46,329</b>	<u>2,103,570</u>
Loss for the financial year attributable to:			
The owners of the parent company		(306,209)	1,787,155
Non-controlling interests		<u>352,538</u>	<u>316,415</u>
		<b>46,329</b>	<u>2,103,570</u>
Total comprehensive income for the year attributable to:			
The owners of the parent company		(306,209)	1,784,463
Non-controlling interests		<u>352,538</u>	<u>319,107</u>
		<b>46,329</b>	<u>2,103,570</u>

All the activities of the group are from continuing operations.

The notes on pages 19 to 31 form part of these financial statements.

**Duchy Homes (Holdings) Limited**  
**Consolidated Statement of Financial Position**  
**30 June 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	63,833	77,658
Tangible assets	13	97,585	155,402
Investments	14	186,247	150
		<u>347,665</u>	<u>233,210</u>
<b>Current assets</b>			
Stocks	15	66,884,305	48,566,507
Debtors	16	4,578,556	7,332,771
Cash at bank and in hand		2,540,648	10,485,452
		<u>74,003,509</u>	<u>66,384,730</u>
<b>Creditors: amounts falling due within one year</b>	17	34,180,112	23,929,053
<b>Net current assets</b>		<u>39,823,397</u>	<u>42,455,677</u>
<b>Total assets less current liabilities</b>		<u>40,171,062</u>	<u>42,688,887</u>
<b>Creditors: amounts falling due after more than one year</b>	18	50,568,545	52,631,806
<b>Net liabilities</b>		<u>(10,397,483)</u>	<u>(9,942,919)</u>
<b>Capital and reserves</b>			
Called up share capital	21	3,384	3,384
Profit and loss account	22	(10,833,582)	(10,527,373)
<b>Equity attributable to the owners of the parent company</b>		<u>(10,830,198)</u>	<u>(10,523,989)</u>
<b>Non-controlling interests</b>		<u>432,715</u>	<u>581,070</u>
		<u>(10,397,483)</u>	<u>(9,942,919)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on

27/03/24

....., and are signed on behalf of the board by:



A S Fish  
Director

Company registration number: 10826280

The notes on pages 19 to 31 form part of these financial statements.



**Duchy Homes (Holdings) Limited**  
**Company Statement of Financial Position**  
**30 June 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	14	1,174,593	1,174,593
<b>Current assets</b>			
Debtors	16	1,692	1,692
Cash at bank and in hand		9,445	9,445
		<u>11,137</u>	<u>11,137</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>9,445</u>	<u>9,445</u>
<b>Net current assets</b>		<u>1,692</u>	<u>1,692</u>
<b>Total assets less current liabilities</b>		<u>1,176,285</u>	<u>1,176,285</u>
<b>Capital and reserves</b>			
Called up share capital	21	3,384	3,384
Profit and loss account	22	1,172,901	1,172,901
<b>Shareholders funds</b>		<u>1,176,285</u>	<u>1,176,285</u>

The profit for the financial year of the parent company was £Nil (2022: £Nil).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 27/03/24

....., and are signed on behalf of the board by:



A S Fish  
Director

Company registration number: 10826280

The notes on pages 19 to 31 form part of these financial statements.

# Duchy Homes (Holdings) Limited

## Consolidated Statement of Changes in Equity

Year ended 30 June 2023

	Called up share capital £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
<b>At 1 July 2021</b>	3,384	(12,311,836)	(12,308,452)	755,748	(11,552,704)
Profit for the year		1,787,155	1,787,155	316,415	2,103,570
Other comprehensive income for the year:					
Other movement	—	(2,692)	(2,692)	2,692	—
<b>Total comprehensive income for the year</b>	—	1,784,463	1,784,463	319,107	2,103,570
Dividends paid and payable	—	—	—	(493,785)	(493,785)
<b>Total investments by and distributions to owners</b>	—	—	—	(493,785)	(493,785)
<b>At 30 June 2022</b>	3,384	(10,527,373)	(10,523,989)	581,070	(9,942,919)
Loss for the year		(306,209)	(306,209)	352,538	46,329
<b>Total comprehensive income for the year</b>	—	(306,209)	(306,209)	352,538	46,329
Dividends paid and payable	—	—	—	(500,893)	(500,893)
<b>Total investments by and distributions to owners</b>	—	—	—	(500,893)	(500,893)
<b>At 30 June 2023</b>	3,384	(10,833,582)	(10,830,198)	432,715	(10,397,483)

The notes on pages 19 to 31 form part of these financial statements.

**Duchy Homes (Holdings) Limited**  
**Company Statement of Changes in Equity**  
**Year ended 30 June 2023**

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	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 July 2021</b>	3,384	1,172,901	1,176,285
Profit for the year		–	–
<b>At 30 June 2022</b>	3,384	1,172,901	<b>1,176,285</b>
Profit for the year		–	–
<b>At 30 June 2023</b>	<u>3,384</u>	<u>1,172,901</u>	<u><b>1,176,285</b></u>

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The notes on pages 19 to 31 form part of these financial statements.

# Duchy Homes (Holdings) Limited

## Consolidated Statement of Cash Flows

Year ended 30 June 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	46,329	2,103,570
<i>Adjustments for:</i>		
Depreciation of tangible assets	74,854	143,935
Amortisation of intangible assets	31,948	24,749
Share of profit of joint ventures	(186,097)	—
Other interest receivable and similar income	(4,045)	(4,473)
Interest payable and similar expenses	1,640,976	2,493,545
Tax on profit	178,667	177,537
Accrued (income)/expenses	(2,464,895)	2,092,147
<i>Changes in:</i>		
Stocks	(18,317,798)	(19,883,062)
Trade and other debtors	2,754,215	(2,670,867)
Trade and other creditors	(1,669,279)	2,184,760
Cash generated from operations	(17,915,125)	(13,338,159)
Interest paid	(1,640,976)	(2,493,545)
Interest received	4,045	4,473
Tax paid	(132,257)	(339,370)
Net cash used in operating activities	(19,684,313)	(16,166,601)
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(17,037)	(72,449)
Purchase of intangible assets	(18,123)	(19,950)
Acquisition of interests in associates and joint ventures	—	(100)
Net cash used in investing activities	(35,160)	(92,499)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	13,140,223	7,615,038
Proceeds from loans from participating interests	(864,661)	6,658,431
Dividends paid	(500,893)	(493,785)
Net cash from financing activities	11,774,669	13,779,684
<b>Net decrease in cash and cash equivalents</b>	(7,944,804)	(2,479,416)
<b>Cash and cash equivalents at beginning of year</b>	<b>10,485,452</b>	<b>12,964,868</b>
<b>Cash and cash equivalents at end of year</b>	<b>2,540,648</b>	<b>10,485,452</b>

The notes on pages 19 to 31 form part of these financial statements.

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements

Year ended 30 June 2023

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3125 Century Way, Thorpe Park, Leeds, England, LS15 8ZB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The group has continued with its plans with a break even position for the group at pre-tax level during the year, with a marginal decrease in the negative balance sheet for the group. The group has long term loans provided to the company, which the loan provider now been the 100% the parent group. The larger group has confirmed its committed to the long term plan of the Duchy group and further provided a guarantee to the group creditors.

Therefore, the directors believe that the company should prepare the accounts on a going concern basis.

#### Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### Consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### **Non-controlling interests**

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### **Valuation of work in progress**

Work in progress relates to costs incurred to date of acquiring and developing real estate assets. The carrying value of work in progress is assessed based on calculations of the relevant cost of sales linked to each development where the cost of sales is based on detailed forecasts of expected remaining revenues and costs to complete the project. Judgements around expected income are based on sales experience and market conditions as at the measurement date. Judgements around costs to complete are based on the status of completion as well as a detailed understanding of the specific requirements for each development.

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Revenue recognition

Turnover represents amounts receivable on private dwellings sold in the period, exclusive of Value Added Tax. Turnover derived from the sale of private dwellings is recognised in the profit and loss account on legal completion.

Affordable housing and private rental sector ("PRS") revenue - Contract revenue for affordable housing and PRS contracts are recognised over a time based on surveyor-certified valuations of work performed at the balance sheet date. As the build progresses, customer-controlled assets are created, with the design tailored to the specification of the customer. The Group has an enforceable right to be paid for the work completed to date and invoices are issued and paid over the life of the development. Variations in contract work and claims are included to the extent that it is highly probable that there will not be a significant reversal when the value of such payments is finalised. The Group recognises affordable housing and PRS unit completions on a pro-rata basis in line with revenue recognition.

When it is probable that total contract costs for the whole development will exceed total contract revenue, the expected loss is recognised immediately in the statement of comprehensive income within cost of sales.

When it is probable that the whole development will make a profit the development margin is applied to the relevant sales recognised on Affordable housing and PRS and profit taken on this basis in the statement of comprehensive income.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software and licences	- 25% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Commercial vehicles	- 25% straight line
Office equipment	- 25% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.



# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other directly attributable costs associated with the development. Where interest is charged on loans that can be directly attributed to the development of a site it is also deemed to be a directly attributable cost.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund

### 4. Turnover

Turnover arises from:

	2023 £	2022 £
Recharged development costs	4,140,735	1,146,517
Sale of private dwellings	42,244,235	60,847,873
Management charge income	174,725	—
	<u>46,559,695</u>	<u>61,994,390</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

### 5. Other operating income

	2023 £	2022 £
Other operating income	—	4,895
	<u>—</u>	<u>4,895</u>

### 6. Operating profit

Operating profit or loss is stated after charging:

	2023 £	2022 £
Amortisation of intangible assets	31,948	24,749
Depreciation of tangible assets	74,854	143,935
Operating lease rentals	<u>167,628</u>	<u>136,838</u>

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>52,423</u>	<u>50,500</u>

### 8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	29	27
Administrative staff	40	40
Management staff	2	2
	<u>71</u>	<u>69</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	5,487,140	5,254,095
Social security costs	467,398	488,985
Other pension costs	127,351	116,781
	<u>6,081,889</u>	<u>5,859,861</u>

During the period the company did not have any employees and as such had no related payroll costs.

### 9. Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>4,045</u>	<u>4,473</u>

### 10. Interest payable and similar expenses

	2023	2022
	£	£
Other interest payable and similar charges	564	100
Other interest payable and similar charges	1,640,412	2,493,445
	<u>1,640,976</u>	<u>2,493,545</u>

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 11. Tax on profit

#### Major components of tax income

	2023 £	2022 £
<b>Current tax:</b>		
UK current tax income	183,907	160,136
Adjustments in respect of prior periods	(5,240)	–
Total current tax	<u>178,667</u>	<u>160,136</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(221,860)	406,368
<b>Tax on profit</b>	<u>(43,193)</u>	<u>566,504</u>

#### Reconciliation of tax (income)/expense

The tax assessed on the profit on ordinary activities for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 25% (2022: 19%).

	2023 £	2022 £
Profit on ordinary activities before taxation	<u>3,136</u>	<u>2,670,074</u>
Profit on ordinary activities by rate of tax	784	507,314
Adjustment to tax charge in respect of prior periods	(5,240)	–
Effect of expenses not deductible for tax purposes	50,961	170,448
Effect of capital allowances and depreciation	6,129	2,203
Effect of different UK tax rates on some earnings	(40,537)	–
Utilisation of tax losses	(859)	(519,829)
Unused tax losses	167,429	–
Deferred tax	(221,860)	406,368
<b>Tax on profit</b>	<u>(43,193)</u>	<u>566,504</u>

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 12. Intangible assets

Group	Patents, trademarks and licences £
<b>Cost</b>	
At 1 July 2022	114,040
Additions	18,123
<b>At 30 June 2023</b>	<b>132,163</b>
<b>Amortisation</b>	
At 1 July 2022	36,382
Charge for the year	31,948
<b>At 30 June 2023</b>	<b>68,330</b>
<b>Carrying amount</b>	
<b>At 30 June 2023</b>	<b>63,833</b>
At 30 June 2022	77,658

The company has no intangible assets.

### 13. Tangible assets

Group	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 July 2022	46,522	431,185	12,768	236,433	726,908
Additions	–	1,753	–	15,284	17,037
<b>At 30 June 2023</b>	<b>46,522</b>	<b>432,938</b>	<b>12,768</b>	<b>251,717</b>	<b>743,945</b>
<b>Depreciation</b>					
At 1 July 2022	46,472	330,991	7,417	186,626	571,506
Charge for the year	32	41,222	5,310	28,290	74,854
<b>At 30 June 2023</b>	<b>46,504</b>	<b>372,213</b>	<b>12,727</b>	<b>214,916</b>	<b>646,360</b>
<b>Carrying amount</b>					
<b>At 30 June 2023</b>	<b>18</b>	<b>60,725</b>	<b>41</b>	<b>36,801</b>	<b>97,585</b>
At 30 June 2022	50	100,194	5,351	49,807	155,402

The company has no tangible assets.

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 14. Investments

Group	Joint ventures £
<b>Share of net assets/cost</b>	
At 1 July 2022	150
Share of profit or loss	186,097
<b>At 30 June 2023</b>	<b>186,247</b>
<b>Impairment</b>	
At 1 July 2022 and 30 June 2023	—
<b>Carrying amount</b>	
At 30 June 2023	186,247
At 30 June 2022	150
<b>Company</b>	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 July 2022 and 30 June 2023	1,174,593
<b>Impairment</b>	
At 1 July 2022 and 30 June 2023	—
<b>Carrying amount</b>	
At 1 July 2022 and 30 June 2023	1,174,593
At 30 June 2022	1,174,593

### Subsidiaries

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

Subsidiary undertakings	Class of share	Percentage of shares held
Duchy Homes Limited	Ordinary	100
Duchy Homes (Humshaugh) Limited	Ordinary	100
Duchy Homes (Elwick) Limited	Ordinary	51
Duchy Homes (Penistone) Limited	Ordinary B	57
Duchy Homes (Scawthorpe) Limited	Ordinary B	57
Duchy Homes (Walkington) Limited	Ordinary	100
Duchy Homes (North Cave) Limited	Ordinary B	57
Duchy Homes (Winterley) Limited	Ordinary B	55
Duchy Homes (Bowgreave) Limited	Ordinary B	57
Duchy Homes (Chapelgarth) Limited	Ordinary	51
Duchy Homes (Great Ecclestone) Limited	Ordinary	100

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 14. Investments *(continued)*

	Class of share	Percentage of shares held
Duchy Homes (Green Lane) Limited	Ordinary	100
Duchy Homes (Willerby) Limited	Ordinary	100
Duchy Homes (Winterley 2) Limited	Ordinary	100
Duchy Homes (Wynyard) Limited	Ordinary	100
<b>Other significant holdings</b>		
Duchy Homes (Micklefield) Limited	Ordinary X	50
Duchy Homes (RGI) Limited	Ordinary	50

Duchy Homes Limited is a direct subsidiary of Duchy Homes (Holdings) Limited with all other subsidiary and joint venture companies sitting below Duchy Homes Limited.

### 15. Stocks

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Work in progress	<b>66,884,305</b>	<b>48,566,507</b>	—	—

### 16. Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>407,236</b>	1,107,681	—	—
Amounts owed by group undertakings	<b>10,194</b>	—	—	—
Amounts owed by undertakings in which the company has a participating interest	<b>422,879</b>	533,689	<b>1,692</b>	1,692
Deferred tax asset	<b>3,133,920</b>	2,912,061	—	—
Prepayments and accrued income	<b>124,314</b>	194,472	—	—
Other debtors	<b>480,013</b>	2,584,868	—	—
	<b>4,578,556</b>	<b>7,332,771</b>	<b>1,692</b>	<b>1,692</b>

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 17. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	20,755,261	7,615,038	–	–
Trade creditors	5,731,560	5,237,344	–	–
Amounts owed to group undertakings	–	–	9,445	9,445
Accruals and deferred income	2,101,156	4,566,051	–	–
Corporation tax	181,613	135,203	–	–
Social security and other taxes	241,535	292,587	–	–
Other creditors	5,168,987	6,082,830	–	–
	<u>34,180,112</u>	<u>23,929,053</u>	<u>9,445</u>	<u>9,445</u>

### 18. Creditors: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	–	1,198,600	–	–
Other creditors	50,568,545	51,433,206	–	–
	<u>50,568,545</u>	<u>52,631,806</u>	<u>–</u>	<u>–</u>

The group has granted security of a fixed and floating charge on the assets of the group in favour of other creditors stated above.

### 19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in debtors (note 16)	<u>3,133,920</u>	<u>2,912,061</u>	<u>–</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Unused tax losses	<u>3,133,920</u>	<u>2,912,061</u>	<u>–</u>	<u>–</u>

### 20. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £127,351 (2022: £116,781).

# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 21. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
A Ordinary shares of £1 each	1,692	1,692	1,692	1,692
B Ordinary shares of £1 each	1,692	1,692	1,692	1,692
	<u>3,384</u>	<u>3,384</u>	<u>3,384</u>	<u>3,384</u>

The A ordinary shares and B ordinary shares rank pari passu in all respects.

### 22. Reserves

Profit and loss account

This reserve records retained earnings, accumulated losses and the fair value adjustment on the acquisition of the Duchy Homes Limited group of companies.

### 23. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	10,485,452	(7,944,804)	2,540,648
Debt due within one year	(7,615,038)	(13,140,223)	(20,755,261)
	<u>2,870,414</u>	<u>(21,085,027)</u>	<u>(18,214,613)</u>

### 24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	205,576	171,759	—	—
Later than 1 year and not later than 5 years	427,500	261,578	—	—
Later than 5 years	13,302	49,002	—	—
	<u>646,378</u>	<u>482,339</u>	<u>—</u>	<u>—</u>



# Duchy Homes (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 25. Related party transactions

#### Group

During the year the group entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023 £	2022 £	2023 £	2022 £
Interest and loans from connected company	1,629,797	2,493,445	50,568,545	51,433,206
Recharged development costs to JV companies	<u>4,140,735</u>	<u>1,146,517</u>	<u>421,187</u>	<u>499,011</u>

Following the ultimate change of ownership during the period, it was subsequently agreed to amend the interest charge made by the new parent group to Duchy Homes Limited from 1 January 2023. The interest charged from this date is not at market rate.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the group was £408,576 (2022: £476,710).

### 26. Controlling party

Duchy Homes (Holdings) Limited is the largest group to consolidate these financial statements.

During the year the Duchy Homes group of companies became 100% owned by Stadium Retail (Holdings) Limited. Stadium Retail (Holdings) Limited previously owned 50% of the group.

Prior to the change of ownership, by virtue of shareholdings there was no one, single, controlling party. Following the change in ownership Mr P D Healey is the ultimate controlling party.