REGISTERED NUMBER: 12598696 (England and Wales)

Group Strategic Report, Directors' Report and

Consolidated Financial Statements for the Year Ended 30 April 2023

for

O'Connor Group Topco Limited

Contents of the Consolidated Financial Statements for the Year Ended 30 April 2023

Company Information
for the Year Ended 30 April 2023

DIRECTORS:	T G O'Connor T J O'Connor
REGISTERED OFFICE:	164 Field End Road Eastcote Middlesex HA5 1RH
REGISTERED NUMBER:	12598696 (England and Wales)
AUDITORS:	Lawrence Johns Registered Auditors 164 Field End Road Eastcote Middlesex HA5 1RH

Group Strategic Report
for the Year Ended 30 April 2023

The directors present their strategic report of the company and the group for the year ended 30 April 2023.

Fair review of the business
The directors were pleased with the results for the year. The trading side of the group was sold after the year end and the property side of the group was retained. The directors are optimistic about the long-term prospects for continued growth of the property side of the Group.

Principal risks and uncertainties
The Group's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk
Business performance risk is the risk that the Group may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. The risk is managed through a number of measures: authorisation of forward purchase requirements; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; robust financial controls; review of key performance indicators; and regular forecasting.

Business continuity risk
While there is a reliance on physical infrastructure, the Group operates out of a number of depots which helps mitigate its business continuity risk. The Group ensures that there is sufficient IT support available should an unforeseen event occur. Management are continually implementing and reviewing business continuity and IT disaster recovery plans to ensure any increase in risk arising from future activities is managed.

Health and safety risk
The Group is committed to ensuring a safe working environment. These risks are managed by the Group through strong promotion of health and safety culture and well-defined health and safety policies, facilitated by the employment of a health and safety professional.

Liquidity risk
Available cash headroom is monitored by management on a daily basis taking into account projected operational cash flows coupled with any expected capital or acquisition expenditure. The cash position is reviewed at both company and group level by the board of directors.

Credit risk
Credit risk arises principally on third party revenues. Group policy is aimed at minimising such risk, and requires that deferred terms are granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure the company's exposure to bad debts is not significant.

Price risk
The Group is exposed to materials and associated costs fluctuation price risk on projects. The risk is partly mitigated in contractual negotiations to incorporate indexation or similar price increase mechanisms into the project contract.

Management development risk
Long-term growth of the business depends on the Group's ability to retain and attract personnel of high quality. The risk is managed through development plans which are regularly reviewed and updated. These are accompanied by specific policies in areas such as training, management development and performance management.

Financial and business control
Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the Group relies for day-to-day operations, external reporting and for long term planning. The Group exercises financial and business control through a combination of qualified and experienced financial personnel; performance analysis; budgeting and cash flow forecasting; and clearly defined approval limits, supported by integrated and proven systems.

Social, ethical and environmental risk
The Group recognises its responsibility to the natural environment and understands the social impact on the areas in which it works. The Group is committed to ensuring there is transparency in its approach to tackling modern slavery throughout its supply chains, and provides training to management on this issue and the Group's policy. The Group includes specific prohibitions against the use of forced, compulsory or trafficked labour in its contracting process.

The Group is implementing and developing environmental practices to reduce the impact of its activities on the environment, protect biodiversity, and where possible use materials, suppliers, people and resources local to the operation.

Re-structure
In August 2022, during the financial year, the trading side of the business was sold. This included the following group companies:

- OCU Holdings Limited (formerly O'Connor Trading Holdings Limited)
- OCU Group Limited
- OCU Utility Services Limited (formerly O'Connor Utilities Limited)
- OCU Services Limited (formerly Instalcom Limited)
- OCU (Plant) Limited (formerly O'Connor Plant Limited)
- OCU (Trenchless) Limited (formerly O'Connor HDD Limited)
- OCU (Property Estates) Limited (formerly O'Connor Property Estates Limited)
- F.K.S. (UK) Limited

As of August 2022, the group consists of O'Connor Group Topco Limited, O'Connor Property Holdings Limited and O'Connor Properties Limited.

Financial Performance
The directors have determined that the following financial key performance indicators (KPI) are the most effective measure of progress towards achieving the Group's objectives:

KPI's

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Turnover	94,515,397	295,151,431
Gross Profit	17,086,051	65,284,365
Profit Before Tax	293,462,208	51,312,097

Due to the sale of the trading side of the group, profit margins and Earnings before interest, taxation, depreciation and amortisation (EBITDA) are not considered relevant as they are not comparable between the current and previous year.

SECTION 172(1) STATEMENT

The Group has worked since the 1990's to build a responsible, inclusive and sustainable business both economically and environmentally. The directors maintain that all decisions are made in the long term interests of the Group and its many and varied stakeholders.

The communities in which the Group operates are key to the Group's operations and long term strategic development. The directors are committed to all parties they are responsible to and continue to strive towards making positive contribution in all areas.

The Group's employees are a mainstay of the business and the Group's success is dependant on its commitment to employees and its ability to attract, retain and develop relevant skill sets. The labour market faces many challenges at the moment with tumultuous change, scarce supply in terms of both numbers and skill levels. The directors acknowledge this environment and remain committed to long term investment and advancement of the Group's workforce.

The Group is committed to taking time to understand customer requirements and build on the knowledge source available to keep customer needs and requirements at the forefront of day to day operations. The directors are also equally committed to maintaining strong relationships with suppliers and the supply chain understanding their responsibility to fairness and sustainability. Such supply chains in themselves are facing notable challenges in the current climate, which are acknowledged by the Group and managed via regular communication, adapted where possible in a spirit of creating enduring procurement partnerships.

The Group also understands that it operates in a progressive and developing industry which is crucial to a strong national economy. Its commitment to health and safety standards, investment in secure information technology along with investment in design and development are as important as its continued investment in the most advanced and up to date plant, equipment and machinery.

The directors value the support of all the communities and stakeholders with whom the Group engages.

ON BEHALF OF THE BOARD:

....

T G O'Connor - Director

Date: 25-01-2024

Directors' Report
for the Year Ended 30 April 2023

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

PRINCIPAL ACTIVITY
The principal activity of the company was that of a holding company. The principal activity of the Group up to 4 August 2022 continued to be that of a multi-utility services specialist operating within regulated infrastructure and property rental. After 4 August 2022 the principal activity of the group was property rental.

DIVIDENDS
The total distribution of dividends for the year ended 30 April 2023 is £31,662,700 (2022: £nil). The directors do not recommend payment of a final dividend.

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

T G O'Connor
T J O'Connor

RESULTS

The results for the year are set out on page 9.

DISABILITY DISCRIMINATION
Under the Equality Act a disabled person is anyone with "a physical or mental impairment that has a substantial and long-term adverse effect upon his/her ability to carry out day-to-day activities". We have a duty to make reasonable adjustments where possible to prevent a disabled person from experiencing a substantial disadvantage in comparison with persons who are not disabled. Applications for employment by disabled persons are always welcome and fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with OCU continues and that appropriate training is arranged. As far as possible, we ensure that the training, career development and promotion of disabled persons is the same as that of other colleagues.

DISCLOSURE IN THE STRATEGIC REPORT
The Group has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the Group's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and exposure to liquidity, credit and price risk.

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

ON BEHALF OF THE BOARD:

....
T G O'Connor - Director

Date: 25-01-2024

Directors' Responsibilities Statement for the Year Ended 30 April 2023

The directors are responsible for preparing the Group Strategic Report, the Directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

Independent Auditors' Report to the Members of
O'Connor Group Topco Limited

Disclaimer of opinion
We were engaged to audit the consolidated financial statements of O'Connor Group Topco Limited (the 'group') for the year ended 30 April 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including 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).

We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for disclaimer of opinion on financial statements
The audit evidence available to us was limited and we were unable to sufficiently verify the basis of the fair values attached to the investment properties. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the carrying value of investment properties along with the related fair value gains or losses and deferred tax liability.

Opinions on other matters prescribed by the Companies Act 2006
Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

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

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 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our responsibility is to conduct a audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. However, because of the matter described in the Basis for disclaimer of opinion section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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.

Use of our report

This report is made solely to the group'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 group'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 group's members as a body, for our audit work, for this report, or for the opinions we have formed.

T. M. O'K

T M O'Keeffe (Senior Statutory Auditor)
for and on behalf of Lawrence Johns
Registered Auditors
164 Field End Road
Eastcote
Middlesex
HA5 1RH

Date: 25/01/24

Consolidated Statement of Comprehensive Income for the Year Ended 30 April 2023

	Notes	30.4.23 Continuing £	30.4.23 Discontinued £	30.4.23 Total £
TURNOVER	3	1,270,722	93,244,675	94,515,397
Cost of sales		-	(77,429,346)	(77,429,346)
GROSS PROFIT		1,270,722	15,815,329	17,086,051
Administrative expenses		(1,849,020)	(4,191,138)	(6,040,158)
		(578,298)	11,624,191	11,045,893
Other operating income		94,759	118,319	213,078
Fair value gains and losses		1,971,226	-	1,971,226
OPERATING PROFIT	5	1,487,687	11,742,510	13,230,197
Profit on sale of investments	7	-	280,274,868	280,274,868
		1,487,687	292,017,378	293,505,065
Interest receivable and similar income	8	176	6,063	6,239
Interest payable and similar expenses	9	(1,599)	(47,497)	(49,096)
PROFIT BEFORE TAXATION		1,486,264	291,975,944	293,462,208
Tax on profit	10	(284,777)	-	(284,777)
PROFIT FOR THE FINANCIAL YEAR		1,201,487	291,975,944	293,177,431
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				293,177,431
Profit attributable to:				
Owners of the parent				287,389,533
Non-controlling interests				5,787,898
				293,177,431
Total comprehensive income attributable to:				
Owners of the parent				287,389,533
Non-controlling interests				5,787,898
				293,177,431

The notes form part of these financial statements

Consolidated Statement of Comprehensive Income
for the Year Ended 30 April 2023

	Notes	30.4.22 Continuing £	30.4.22 Discontinued £	30.4.22 Total £
TURNOVER	3	1,192,304	293,959,127	295,151,431
Cost of sales		-	(229,867,066)	(229,867,066)
GROSS PROFIT		1,192,304	64,092,061	65,284,365
Administrative expenses		(5,919,284)	(13,340,671)	(19,259,955)
Administrative expenses – profit on disposal of fixed assets		5,274,133	-	5,274,133
		547,153	50,751,390	51,298,543
Fair value gains and losses		211,902	-	211,902
OPERATING PROFIT	5	759,055	50,751,390	51,510,445
Interest receivable and similar income	8	-	40,084	40,084
Interest payable and similar expenses	9	-	(238,432)	(238,432)
PROFIT BEFORE TAXATION		759,055	50,553,042	51,312,097
Tax on profit	10	(1,116,043)	(7,794,127)	(8,910,170)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(356,988)	42,758,915	42,401,927
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				42,401,927
(Loss)/profit attributable to:				
Owners of the parent				37,132,104
Non-controlling interests				5,269,823
				42,401,927
Total comprehensive income attributable to:				
Owners of the parent				37,132,104
Non-controlling interests				5,269,823
				42,401,927

O'Connor Group Topco Limited (Registered number: 12598696)

Consolidated Balance Sheet
30 April 2023

	Notes	30.4.23 £	30.4.23 £	30.4.22 £	30.4.22 £
FIXED ASSETS					
Intangible assets	13		(8,619,075)		(37,225,956)
Tangible assets	14		877,351		41,733,002
Investments	15		-		-
Investment property	16		45,829,017		5,429,335
			38,087,293		9,936,381
CURRENT ASSETS					
Stocks	17	-		5,147,641	
Debtors	18	2,058,046		95,261,843	
Cash at bank and in hand		340,088,064		49,159,927	
		342,146,110		149,569,411	
CREDITORS					
Amounts falling due within one year	19	49,945,734		83,413,743	
NET CURRENT ASSETS			292,200,376		66,155,668
TOTAL ASSETS LESS CURRENT LIABILITIES			330,287,669		76,092,049
CREDITORS					
Amounts falling due after more than one year	20		-		(2,608,966)
PROVISIONS FOR LIABILITIES	23		(4,256,089)		(2,253,754)
NET ASSETS			326,031,580		71,229,329
CAPITAL AND RESERVES					
Called up share capital	24		100		100
Revaluation reserve			13,238,975		136,902
Retained earnings			305,973,530		51,747,142
SHAREHOLDERS' FUNDS			319,212,605		51,884,144
NON-CONTROLLING INTERESTS	25		6,818,975		19,345,185
TOTAL EQUITY			326,031,580		71,229,329

The financial statements were approved by the Board of Directors and authorised for issue on ....25-01-2024..... and were signed on its behalf by:

....
T G O'Connor - Director

The notes form part of these financial statements

Company Balance Sheet
30 April 2023

	Notes	30.4.23 £	30.4.23 £	30.4.22 £	30.4.22 £
FIXED ASSETS					
Intangible assets	13		-		-
Tangible assets	14		-		-
Investments	15		60,000		18,996,300
Investment property	16		-		-
			60,000		18,996,300
CURRENT ASSETS					
Debtors	18	10,286,403		845,748	
Cash at bank		338,109,381		1,667	
		348,395,784		847,415	
CREDITORS					
Amounts falling due within one year	19	48,724,605		19,858,648	
NET CURRENT ASSETS/(LIABILITIES)			299,671,179		(19,011,233)
TOTAL ASSETS LESS CURRENT LIABILITIES			299,731,179		(14,933)
CAPITAL AND RESERVES					
Called up share capital	24		100		100
Retained earnings			299,731,079		(15,033)
SHAREHOLDERS' FUNDS			299,731,179		(14,933)
Company's profit/(loss) for the financial year			331,408,812		(15,033)

The financial statements were approved by the Board of Directors and authorised for issue on ...25-01-2024...... and were signed on its behalf by:

....

T G O'Connor - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2023

	Called up share capital £	Retained earnings £	Revaluation reserve £
Balance at 1 May 2021	100	14,751,940	-
Changes in equity			
Total comprehensive income	-	36,995,202	136,902
Balance at 30 April 2022	100	51,747,142	136,902
Changes in equity			
Total comprehensive income	-	285,889,088	13,102,073
Dividends	-	(31,662,700)	-
Balance at 30 April 2023	100	305,973,530	13,238,975

	Total £	Non-controlling interests £	Total equity £
Balance at 1 May 2021	14,752,040	14,075,362	28,827,402
Changes in equity			
Total comprehensive income	37,132,104	5,269,823	42,401,927
Balance at 30 April 2022	51,884,144	19,345,185	71,229,329
Changes in equity			
Total comprehensive income	298,991,161	(12,526,210)	286,464,951
Dividends	(31,662,700)	-	(31,662,700)
Balance at 30 April 2023	319,212,605	6,818,975	326,031,580

The notes form part of these financial statements

Company Statement of Changes in Equity
for the Year Ended 30 April 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2021	100	-	100
Changes in equity			
Total comprehensive income	-	(15,033)	(15,033)
Balance at 30 April 2022	100	(15,033)	(14,933)
Changes in equity			
Dividends	-	(31,662,700)	(31,662,700)
Total comprehensive income	-	331,408,812	331,408,812
Balance at 30 April 2023	100	299,731,079	299,731,179

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 30 April 2023

	Notes	30.4.23 £	30.4.22 £
Cash flows from operating activities			
Cash generated from operations	1	298,353,716	25,033,384
Interest paid		(19,394)	(73,651)
Interest element of hire purchase and finance lease rental payments paid		(29,702)	(164,781)
Tax paid		(1,836,357)	(4,980,526)
Net cash from operating activities		296,468,263	19,814,426
Cash flows from investing activities			
Acquisition of business		-	(276,634)
Purchase of tangible fixed assets		-	(6,123,481)
Purchase of investment property		(6,104,000)	(2,929,335)
Sale of tangible fixed assets		-	8,849,617
Interest received		6,239	40,084
Net cash from investing activities		(6,097,761)	(439,749)
Cash flows from financing activities			
Net movement in hire purchase		-	(325,157)
Amount introduced by directors		557,635	-
Net cash from financing activities		557,635	(325,157)
Increase in cash and cash equivalents		290,928,137	19,049,520
Cash and cash equivalents at beginning of year	2	49,159,927	30,110,407
Cash and cash equivalents at end of year	2	340,088,064	49,159,927

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.23	30.4.22
	£	£
Profit before taxation	293,462,208	51,312,097
Depreciation charges	307,416	5,138,937
Profit on disposal of fixed assets	(30,134)	(6,241,141)
Gain on revaluation of fixed assets	(1,971,226)	(211,902)
Amortisation	(2,097,766)	(4,677,945)
Reversal of fixed asset impairments	-	(88,098)
Fixed asset impairments in year	490,034	85,000
Provisions	(340,000)	-
Movements due to investment sale	(29,482,461)	-
Finance costs	49,096	238,432
Finance income	(6,239)	(40,084)
	260,380,928	45,515,296
Increase in stocks	-	(4,840,347)
Decrease/(increase) in trade and other debtors	6,526,313	(32,400,471)
Increase in trade and other creditors	31,446,475	16,758,906
Cash generated from operations	298,353,716	25,033,384

2. CASH AND CASH EQUIVALENTS

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

Year ended 30 April 2023

	30.4.23	1.5.22
	£	£
Cash and cash equivalents	340,088,064	49,159,927

Year ended 30 April 2022

	30.4.22	1.5.21
	£	£
Cash and cash equivalents	49,159,927	30,110,407

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22	Cash flow	At 30.4.23
	£	£	£
Net cash			
Cash at bank and in hand	49,159,927	290,928,137	340,088,064
	49,159,927	290,928,137	340,088,064
Debt			
Hire purchase and finance leases	(5,728,133)	5,728,133	-
	(5,728,133)	5,728,133	-
Total	43,431,794	296,656,270	340,088,064

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Company information
O'Connor Group Topco Limited is a private limited company limited by shares domiciled and incorporated in England and Wales. The registered office is 164 Field End Road, Eastcote, Middlesex, HA5 1RH.

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention modified by the recognition of investment property measured at fair value. The principal accounting policies adopted are set out below.

Basis of Consolidation
Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of O'Connor Group Topco Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

The following companies were sold on 4 August 2022 and hence their trading activity is only consolidated up to this date:

- OCU Holdings Limited (formerly O'Connor Trading Holdings Limited)
- OCU Group Limited
- OCU Utility Services Limited (formerly O'Connor Utilities Limited)
- OCU Services Limited (formerly Instalcom Limited)
- OCU (Plant) Limited (formerly O'Connor Plant Limited)
- OCU (Trenchless) Limited (formerly O'Connor HDD Limited)
- OCU (Property Estates) Limited (formerly O'Connor Property Estates Limited)
- F.K.S. (UK) Limited

All financial statements are made up to 30 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Note that OCU (Trenchless) Limited (formerly O'Connor HDD Limited) and OCU (Property Estates) Limited (formerly O'Connor Property Estates Limited) were exempt from audit by virtue of Section 479A of Companies Act 2006.

Going concern
The Group has been profitable and cash generative during the year ended 30 April 2023, and has continued to generate robust operating profits in the period to the approval of these financial statements. The Directors have assessed the principal risks facing the Group and determined that there are no material uncertainties to disclose.

During the year, 100% of the issued share capital of OCU Holdings Limited (formerly O'Connor Trading Holdings Limited) (the immediate parent company of OCU Group Limited - the trading side of the group) was acquired by Oat Bidco Limited.

continued...

The Group continues to present a strong balance sheet and cash position and the Group's cash flow forecasts support the Directors' expectations that the business will be able to meet its obligations as they fall due. As a result, at the time of approving these financial statements, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, and for the foreseeable future thereafter. Consequently, they have continued to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. At period ends, income is accrued or deferred accordingly. Costs incurred to date are also recognised as incurred and accrued as appropriate to match the recognition of revenue.

Intangible assets - goodwill

Goodwill arising on consolidation represents the excess of the consideration paid and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable assets and liabilities (including intangible assets) of the acquired entity at the date of the acquisition. Negative goodwill is the excess of the identifiable assets and liabilities (including intangible assets) over the consideration paid. The negative goodwill is recognised as an asset and assessed for impairment annually or as triggering events occur. Any impairment in value is recognised within the income statement.

Negative Goodwill brought forward arose in a prior year in the acquisition of shares in O'Connor Trading Holdings Limited and O'Connor Properties Holdings Limited. The negative goodwill arising in O'Connor Trading Holdings Limited has been written back in the year as a result of the investment being sold. The negative goodwill in O'Connor Properties Holdings Limited is being amortised evenly over its estimated useful life of 10 years.

Goodwill brought forward arose in the prior year in the acquisition of shares in F.K.S. (UK) Limited and was written back in the year as a result of the investment being sold.

Intangible assets

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	-	2% and 10% on cost
Plant and machinery	-	33% on reducing balance, 25% on reducing balance and 2% on cost
Fixtures and fittings	-	33% on reducing balance, 25% on reducing balance
Motor vehicles	-	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, as is recognised in the profit and loss account.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

continued...

1. **ACCOUNTING POLICIES - continued**

Fixed asset investments
Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Impairment of fixed assets
At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In the prior period, items of inventory acquired for contracts were included within accrued income on those contracts. In the current period such items continue to be presented as stock until they have been incorporated into the project so as to qualify for recognition as a component of work in progress under the Group's revenue recognition policy.

Cash at bank and in hand
Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

continued...

1. **ACCOUNTING POLICIES - continued**

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

continued...

1. **ACCOUNTING POLICIES - continued**

Derecognition of financial liabilities
Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Equity instruments
Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is 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.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

continued...

1. **ACCOUNTING POLICIES - continued**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2. **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Revenue from contracts for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. The value of the work completed is therefore reliant on the judgement of quantity surveyors.

Recoverability of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Useful economic life of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re- assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property, plant and equipment and note 1(Accounting policies) for the useful economic lives for each class of asset.

Property valuation

The properties are valued by the directors with reference to a variety of sources demonstrating market evidence and recent transaction prices for similar properties, including guidance from relevant experts or brokers.

continued...

3. TURNOVER

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

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

	30.4.23	30.4.22
	£	£
Rendering of Services - Income	94,515,397	295,151,431
	94,515,397	295,151,431

An analysis of turnover by geographical market is given below:

	30.4.23	30.4.22
	£	£
United Kingdom	94,515,397	295,022,363
Europe	-	129,068
	94,515,397	295,151,431

4. EMPLOYEES AND DIRECTORS

	30.4.23	30.4.22
	£	£
Wages and salaries	5,997,425	18,917,982
Social security costs	4,240	1,912,246
Other pension costs	19,085	846,845
	6,020,750	21,677,073

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

	30.4.23	30.4.22
Management	7	11
Administration	1	409
	8	420

	30.4.23	30.4.22
	£	£
Directors' remuneration	147,903	157,851

The directors' remuneration reflects benefits in kind for directors that do not have employment contracts and are therefore not included in the average number of employees.

continued...

5. OPERATING PROFIT

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

	30.4.23	30.4.22
	£	£
Hire of plant and machinery	-	7,806,219
Depreciation - owned assets	307,416	2,368,298
Depreciation - assets on hire purchase contracts	-	2,770,639
Profit on disposal of fixed assets	30,134	(967,008)
Goodwill amortisation	(2,097,766)	(4,677,945)
Exchange losses	-	86,725
Exceptional items	1,627,889	-

6. AUDITORS' REMUNERATION

	30.4.23	30.4.22
	£	£
Fees payable to the group's and company's auditors and their associates for the audit of the group's and company's financial statements	32,500	172,500
Auditors' remuneration for non audit work	-	15,800
Total fees payable	32,500	188,300

7. EXCEPTIONAL ITEMS

	30.4.23	30.4.22
	£	£
Exceptional items	(1,627,889)	-
Profit/loss on sale of invest	280,274,868	-
	278,646,979	-

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.4.23	30.4.22
	£	£
Deposit account interest	6,239	40,084

Investment income includes interest on financial assets not measured at fair value through profit or loss.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.23	30.4.22
	£	£
Bank interest	-	59,403
Other interest	19,394	14,248
Hire purchase	29,702	164,781
	49,096	238,432

continued...

10. TAXATION

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

	30.4.23	30.4.22
	£	£
Current tax:		
UK corporation tax	-	8,672,252
Deferred tax	284,777	237,918
Tax on profit	284,777	8,910,170

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.23	30.4.22
	£	£
Profit before tax	293,462,208	51,312,097
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	73,365,552	9,749,298
Effects of:		
Expenses not deductible for tax purposes	133,134	17,898
Income not taxable for tax purposes	(72,966,440)	(1,151,078)
Depreciation in excess of capital allowances	328,945	277,483
Chargeable gains	-	905,378
Goodwill amortisation	(524,442)	(888,809)
Tax rate change	(11,499)	-
Not provided in the year	(40,473)	-
Total tax charge	284,777	8,910,170

11. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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

12. DIVIDENDS

	30.4.23	30.4.22
	£	£
Ordinary shares of £0.001 each		
Dividends	31,662,700	-

continued...

13. INTANGIBLE FIXED ASSETS

Group

	Negative Goodwill £	Goodwill £
COST		
Cost at 1 May 2022	(46,953,664)	174,211
Disposals	34,576,604	(174,211)
At 30 April 2023	(12,377,060)	-
AMORTISATION		
Amortisation at 1 May 2022	9,570,918	(17,421)
Amortisation for the period	2,102,121	(4,355)
Amortisation on disposal	(7,915,054)	21,776
At 30 April 2023	3,757,985	-
NET BOOK VALUE		
At 30 April 2023	(8,619,075)	-
At 30 April 2022	(37,382,746)	156,790

Negative goodwill and goodwill are amortised over a period of 10 years.

14. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2022	26,368,220	31,736,935	2,865,365	490,549	61,461,069
Disposals	(6,409,762)	(31,543,004)	(1,793,426)	(490,549)	(40,236,741)
Reclassification/transfer	(19,653,958)	-	-	-	(19,653,958)
At 30 April 2023	304,500	193,931	1,071,939	-	1,570,370
DEPRECIATION					
At 1 May 2022	1,530,269	16,387,065	1,532,586	278,147	19,728,067
Charge for year	54,244	38,786	214,386	-	307,416
Eliminated on disposal	(1,230,685)	(16,387,065)	(1,109,487)	(278,147)	(19,005,384)
Reclassification/transfer	(337,080)	-	-	-	(337,080)
At 30 April 2023	16,748	38,786	637,485	-	693,019
NET BOOK VALUE					
At 30 April 2023	287,752	155,145	434,454	-	877,351
At 30 April 2022	24,837,951	15,349,870	1,332,779	212,402	41,733,002

continued...

14. TANGIBLE FIXED ASSETS - continued

Group

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	30.4.23	30.4.22
	£	£
Plant and equipment	-	8,076,131
Motor vehicles	-	75,167
	-	8,151,298
Depreciation charge for the year in respect of leased assets	498,500	2,770,639

15. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings
	£
COST	
At 1 May 2022	18,996,300
Disposals	(18,936,300)
At 30 April 2023	60,000
NET BOOK VALUE	
At 30 April 2023	60,000
At 30 April 2022	18,996,300

Details of the company's subsidiaries at 30 April 2023 are as follows:

Name	Country of Incorporation	Nature of Business	Percentage Holding and Class of Share
O'Connor Properties Holdings Limited	England	Holding company	Ordinary 60% (Directly held)
O'Connor Properties Limited	England	Property investment	Ordinary 60% (Indirectly held)

The registered office for all of the company's subsidiaries is 164 Field End Road, Eastcote, Middlesex, HA5 1RH.

continued...

16. INVESTMENT PROPERTY

Group

	Total
	£
FAIR VALUE	
At 1 May 2022	5,429,335
Additions	6,104,000
Revaluations	1,971,226
Impairments	(490,034)
Exchange differences	(1,971,226)
Reclassification/transfer	34,785,716
At 30 April 2023	45,829,017
NET BOOK VALUE	
At 30 April 2023	45,829,017
At 30 April 2022	5,429,335

The investment properties were subject to an internal valuation, supported by the directors' and a broker's opinion of value.

If the investment properties were stated on a historical cost basis rather than a fair value basis, the amount included would be £28,667,085. No depreciation is charged on the investment properties.

17. STOCKS

	Group	
	30.4.23	30.4.22
	£	£
Stocks	-	5,147,641

18. DEBTORS

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	395,187	24,750,713	-	-
Amounts owed by group undertakings	-	-	9,452,655	-
Other debtors	1,619,618	11,575,593	833,748	845,748
Prepayments and accrued income	43,241	55,230,825	-	-
	2,058,046	91,557,131	10,286,403	845,748
Amounts falling due after more than one year:				
Other debtors	-	3,704,712	-	-
Aggregate amounts	2,058,046	95,261,843	10,286,403	845,748

continued...

18. **DEBTORS - continued**

Amounts falling due after one year reflect the contract retentions earnt but not due for release in the next 12 months.

19. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Hire purchase contracts and finance leases (see note 21)	-	3,269,167	-	-
Trade creditors	21,204	18,138,318	-	-
Amounts owed to group undertakings	-	-	-	1,610,000
Tax	27,208	7,771,332	(236)	833,648
Social security and other taxes	3,696	12,560,326	-	-
Other creditors	48,944,174	22,028,209	48,363,205	17,400,000
Directors' current accounts	557,635	-	281,636	-
Accruals and deferred income	391,817	19,646,391	80,000	15,000
	49,945,734	83,413,743	48,724,605	19,858,648

20. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	30.4.23	30.4.22
	£	£
Hire purchase contracts and finance leases (see note 21)	-	2,458,966
Other creditors	-	150,000
	-	2,608,966

21. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts		Finance leases	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Net obligations repayable:				
Within one year	-	3,269,167	-	-
Between one and five years	-	2,418,988	-	39,978
	-	5,688,155	-	39,978

The obligations under finance leases are secured over the assets that they relate to.

continued...

21. LEASING AGREEMENTS - continued

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	30-04-23	30-04-22
	£	£
Within one year	27,775,578	21,951,329
	27,775,578	21,951,329

The comparative figure above has been restated to reflect the correct minimum lease payments that the company had contracted with tenants. There has not been any impact on the prior year's profit and loss as a result of this misstatement.

22. FINANCIAL INSTRUMENTS

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	2,014,805	87,952,287	833,748	845,748
Carrying amount of financial liabilities				
Measured at amortised cost	49,731,568	54,060,435	48,724,841	19,025,000

23. PROVISIONS FOR LIABILITIES

	Group	
	30.4.23	30.4.22
	£	£
Deferred tax	4,256,089	1,913,754
Other provisions		
Insurance liability provision	-	340,000
Aggregate amounts	4,256,089	2,253,754

Group

	Deferred tax
	£
Balance at 1 May 2022	1,913,754
Accelerated capital allowances	(63,293)
on investments disposed	(1,809,652)
Revaluations	4,215,280
Balance at 30 April 2023	4,256,089

continued...

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.23 £	30.4.22 £
100,000	Ordinary	£0.00 1	100	100

25. NON-CONTROLLING INTERESTS

	£
Non-controlling interest at 1 May 2022	19,345,185
Non-controlling interest arising in the period	5,787,898
On disposal of investments	(18,314,108)
Non-controlling interest at 30 April 2023	6,818,975

26. PENSION COMMITMENTS

Defined contribution schemes

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The charge to the profit and loss in respect of defined contribution schemes was £19,085 (2022: £846,845).

At the year end, there was an outstanding credit balance of £nil (2022: £6,644).

continued...

27. RELATED PARTY DISCLOSURES

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

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

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	30.4.23	30.4.22
	£	£
Aggregate compensation	80,000	1,667,310

Related party transactions
During the year the group paid rent to a partnership between the directors T G O'Connor and T J O'Connor of £18,750 (2022: £75,000).

O'Connor Concrete Limited is a company in which the directors T G O'Connor and T J O'Connor, are shareholders and directors. During the year the group made purchases of £nil (2022: £301,851) from O'Connor Concrete Limited and recharged costs of £nil (2022: £1,728,592) to O'Connor Concrete Limited. At the year end, £nil (2022: £nil) included in accrued income is due from O'Connor Concrete Limited, £nil (2022: £22,328) included in trade debtors is due from O'Connor Concrete Limited and £nil (2022: £nil) included in trade creditors is owed to O'Connor Concrete Limited. During the year, O'Connor Concrete Limited ceased trading and was disolved on 21 March 2023.

During the year the group paid rent of £31,250 (2022: £125,000) to O'Connor Utilities Limited Retirement Benefits Scheme, the pension fund of T G O'Connor and T J O'Connor.

At the year end, £nil (2022: £8,574,863), included in other debtors, was jointly owed to the group by T G O'Connor and T J O'Connor. The maximum amount owed to the group by the directors during the year was £8,574,863. During the year, the sum total of the loans made to the directors by the group was £nil (2022: £8,576,019), the sum total of loans repaid to the directors was £nil (2022: £4,130,000) and the sum total of repayments made by the directors to the group was £8,574,863 (2022: £5,389,485). There was also an expense for the group paid privately by the directors for £nil (2022: £18,912) and personal expenses for the directors paid for by the company of £1,443 (2022: £12,000).

During the year the group made sales of £nil (2022: £1,958,311) to T J O'Connor. At the year end, £nil (2022: £1,343,311) included in trade debtors is due from T J O'Connor. Transactions relate to work performed on properties held by the director.

At the year end, included in debtors is a loan amount of £nil (2022: £218,499) due from a director of OCU Services Limited (formerly Instalcom Limited). During the period, advances of £nil (2022: £nil) and repayments amounting to £218,499 (2022: £nil) were made against the loan. Interest is not chargeable on the loan.

During the year, the group made purchases amounting to £78,000 (2022: £78,000) from Portrack OCL Limited, a company controlled by the children of T J O'Connor. At the balance sheet date, the group was owed £nil (2022: £nil) by Portrack OCL Limited. The group also made a loan amounting to £nil (2022: £100,000) to Portack OCL Limited. At the balance sheet date, the company was owed £100,000 (2022: £100,000) by Portrack OCL Limited. The loan was repaid after year end.

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are T G O'Connor and T J O'Connor.

 continued...

29. DISCONTINUED OPERATIONS

As part of the group's strategy to exit the trading business and focus on its property portfolio, the group sold its investment in OCU Holdings Limited on 4 August 2022. During the year the trading business contributed post-tax profits of £292.4M (2022: £42,8M). The group received cash consideration of £419M. The net assets at the date of disposal were £113.2M and a profit on disposal of £280.7M was recognised in the profit and loss account.