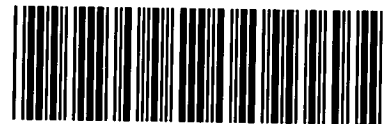


Company Registration No. 04601560 (England and Wales)

BEWLEY GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

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BEWLEY GROUP LIMITED

COMPANY INFORMATION

Directors	Mr Andrew Brooks Mr John Hudson Mr Terence Bacon Mr Gregson Locke
Secretaries	Speafi Secretarial Limited Mr Terence Bacon
Company number	04601560
Registered office	Inhurst House Brimpton Road Baughurst Tadley Hampshire RG26 5JJ
Auditor	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	Lloyds Bank Plc 4th Floor 25 Gresham Street London EC2V 7HN

BEWLEY GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present the strategic report for the group for the year ended 30 September 2023.

Chairman's statement

Overview

In last year's annual report and accounts we reported on the exceptional results for the year ending 30 September 2022, a year that saw record turnover, gross margin, profitability and return on capital. The year ending 30 September 2023 showed continued strong performance against a challenging market backdrop. I am particularly proud of the further improvements in quality and customer service, evidenced through 98% of customers responding to independent surveys stating that they would recommend Bewley. Also, that we managed to maintain gross margin at 18.7%, a slight reduction from last year's record-breaking margin of 21.6%, despite the headwinds facing the sector. These I believe, are excellent outcomes for the group.

Gross profit was maintained through disciplined land acquisition over the past 24 months, an excellent performance selling the Bewley brand and professional management of costs which have risen appreciably over the period. However, with less sites trading during the year and fewer units sold than in 2022, trading across most key metrics was, in aggregate, reduced.

Last year we highlighted the headwinds facing the industry including the availability of land with an implementable planning consent, build cost inflation, rapidly increasing interest rates and economic uncertainty on the back of political turmoil.

As we present the annual accounts for the year to 30 September 2023, these challenges continue to affect the industry as a whole. Planning remains highly politicised and, in most cases, difficult to achieve. Government policies have had the effect of removing centrally coordinated housing targets for individual authorities, which acts as an effective barrier to achieving planning consents for new housing at a local level.

This failure to coordinate effective centralised policies presents profound challenges to SME builders:

- The time, cost and uncertainty of progressing land through the planning system has made the process prohibitively expensive. Meanwhile the cost of land with a planning consent remains inflated relative to the prospective development value of a scheme;
- The fall in new home construction will undoubtedly have a knock-on effect across the construction supply chain for years to come. This, together with an ageing sub-contractor demographic will make it harder to scale up production in the future;

To respond to these challenges Bewley has continued to invest significantly in strategic land to mitigate the risk of planning delays and the costs of acquiring land with a detailed planning consent. Bewley also works hard to maintain safe, productive working environments on its sites and to build deep supportive relationships with its subcontractor partners and supply chain partners, which helps to ensure effective and timely delivery of its product.

Most importantly Bewley has worked tirelessly to present a product and a brand that represents exceptional quality, supported by exemplary customer service. Our developments offer street scenes and house designs that become desirable and welcoming communities. Our staff build close relationships with our customers, assisting them through the buying process. This combined effort has culminated in industry leading levels of customer satisfaction, with 98% of customers saying that they would recommend Bewley in independent surveys.

Bewley's product is targeted at the middle market, where consumers typically have an existing property to sell or the benefit of a substantial deposit. This is evidenced by our customers needing an average mortgage of only 60% and has left Bewley less exposed to the challenges faced by first time buyers getting mortgage approvals following the rapid increases in interest rates.

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Land

As mentioned above, to mitigate the risks of site delivery, we have continued to invest heavily to promote land through the planning system. Our land position at 30 September 2023 can be summarised as follows:

Units under construction	342
Units controlled subject to planning	629
Units controlled under option	3,256

Of the land held under option or subject to planning, we are hopeful that approximately 1,000 units will reach a planning determination in the next 6 months.

Strategy and objectives

The primary focus of the business is to maximise shareholder value through continued business improvement and measured sustainable growth for the benefit of all stakeholders. Bewley builds high quality properties on developments in premium, sought-after locations predominantly in Berkshire, Hampshire, South Oxfordshire, Surrey and Wiltshire. The business concentrates on sites of up to 500 units offering a range of property types, typically within the price range of £350,000 to £1,000,000 in attractive geographical locations.

Management of the business and decision making

Bewley Group Limited is managed through the board of directors with all key functional disciplines represented through board directors or through direct managerial representation and attendance at board meetings.

Bewley is a privately owned business, which has enjoyed the support of the same shareholders since its foundation over 30 years ago. During this time, we have seen periods of great opportunity as well as significant challenges. We are fortunate to have a board with diverse experience gained over many years that has operated through several market cycles. As we face a period of continued uncertainty, this experience will be crucial.

Meanwhile the business remains focused on our core strategy, and vision:

- Recruiting, training and retaining exceptional people.
- Carefully selecting land in desirable locations where we can create sustainable communities.
- Uncompromising attention to build quality, health and safety and customer service.
- The pursuit of sustainable developments.

These principles run through the company from the board to every member of staff. I am incredibly proud of the progress that continues to be made across the business. Whilst the specifics are commented on in more detail through these report and accounts, I would like to highlight and applaud the contribution of the whole team in achieving an exceptional set of results considering the challenging conditions the sector has faced over the past 18 months.

Financial strength and opportunity

Bewley maintains a conservative balance sheet position, with net cash of £12m at 30 September 2023 (30 September 2022: £16m). Post year end we have renegotiated our banking facilities and shareholder loans to ensure access to further capital. This will ensure we are in a position to respond quickly to opportunities that we believe will become available over the next 24 months.

I would also like to close by thanking my board colleagues, the wider Bewley team, our shareholders and all stakeholders for their loyalty and support in ensuring that Bewley remains in such a strong position. I firmly believe that Bewley is incredibly well placed for the future despite the challenges the industry faces and that it can capitalise on opportunities as they arise.

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Headlines for 2022/23

The trading environment was more challenging in 2022/23, with a challenging planning environment, inflation and higher interest rates affecting input costs and customer demand. Despite this Bewley has been able to maintain good rates of sale and values across its sites. The strength of the Bewley product and brand presents well against competing developments in the local area.

Financial highlights

Year ended 30 September	2020	2021	2022	2023
	(Covid year)			
Turnover £m	86.2	157.6	170.4	121.2
Gross Profit £m	16.3	34.1	36.7	22.7
Gross Profit %	18.9%	21.6%	21.6%	18.7%
Operating Profit £m	7.5	20.5	19.8	9.5
ROCE %	5.9%	14.1%	15.7%	8.0%

Return on Capital Employed calculated as Profit Before Tax and Interest divided by Average Annual Capital Employed. Annual Capital Employed calculated as Total Gross Asset Value Less Cash at Bank.

Other Key Performance Indicators

Year ended 30 September	2020	2021	2022	2023
	(Covid year)			
Work in Progress £m	150.4	162.1	132.6	154.5
Private Legal Completions	159	281	295	177
Affordable Homes	108	152	142	118
Customer Recommend score %	95.0%	91.6%	96.8%	97.7%
Net Promoter score %	65.0%	51.0%	70.9%	75.8%
New Trees planted	n/a	320	433	395
Metres of hedge planted	n/a	900	1,400	1,936
Square metres of open space created	n/a	13,500	57,000	37,000
Cubic Metres Sustainable Urban Drainage Systems	n/a	n/a	n/a	2,343
Electric Vehicle Charging Points	n/a	n/a	n/a	155

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Managing Director's statement

Overview and result for the year

I am pleased to report another creditable set of financial results for the year to 30 September 2023, with the business achieving a turnover of £121.2m (2022: £170.4m).

Bewley's quality product and brand continues to be recognised across the industry. Bewley won the Evening Standard award for Best Family Home over £1.5m. We repeated our success at the What House awards, once again receiving a silver award in the Medium-Sized Housebuilder category.

As highlighted in the Chairman's statement, we ended the year with £12.3m of cash. This, coupled with a long-term supportive shareholder and an exceptional team, gives me great confidence about the future. I would like to offer my sincere thanks to everyone that has contributed to supporting Bewley through the year, including our directors, employees, trades, consultants and other stakeholders. The caution shown these past few years leaves Bewley with significant cash reserves, undrawn facilities and a strong balance sheet to take opportunities that will inevitably emerge.

The adverse macro-economic factors affecting the UK house building sector have included the highest levels of inflation for a generation, interest rates that have risen at the fastest rate on record and continuing challenges driving from unsupportive central planning policies. Looking at each of these in turn.

Inflation: Bewley has experienced build cost inflation of c. 17% over the past 24m. As the industry re-started post Covid, demand for materials and labour outstripped supply leading to high levels of inflation across the construction supply chain. This has been compounded by spiralling energy costs following the Ukraine war and subsequent wage inflation adding further pressure on build costs. We expect build costs to fall in real terms over the next 24 months as we anticipate the industry will contract due in part to the challenges progressing sites through the planning system.

Interest rates: The global policy response to these inflationary pressures has been a period of rapidly rising interest rates. As energy prices have fallen from their peaks, and demand has been constrained by the higher interest rate environment, inflation now seems to be under control. Hence, we anticipate interest rates are at or are close to a peak but we fear that rate reductions may be slow to come through. Whilst this has a direct effect on affordability, particularly for first time buyers, wage growth has, for the most part, mitigated some of the impact of inflation, so we have not seen the significant falls in house prices that some commentators predicted at the start of the year.

Planning: As outlined in the Chairman's statement, the process of achieving a planning consent has become increasingly uncertain and protracted. Over the past year government have relaxed central targets for local authorities to demonstrate a 5-year housing land supply. Issues of nutrient neutrality and other increasingly onerous environmental targets all make it harder to achieve planning consents. This has made land with a planning consent more valuable or costly as a proportion of sales value.

The combined effect of these factors has been that gross margin across the industry has been under pressure. Whilst we are satisfied with our own performance in light of this, it does not hide the reality that the operating environment for house builders has become more challenging over the past 24 months.

Strategy and future

To respond to the challenges in the land market, Bewley has focused more effort than ever progressing land through the planning system. Whilst achieving a successful planning consent is currently taking longer than we would like, we believe that in time, the desperate shortage of housing across the country will force action. Hence, our objective over the past 24 months, has been to secure a significant portfolio of land in attractive, sustainable locations which we believe will ultimately gain a consent. Being a privately owned business gives us more flexibility to take decisions such as these for the long term.

In parallel with this increased investment in land, we have focused yet more effort on supporting our strong and differentiated brand identity. Bewley's developments really do stand apart showcasing attractive communities, with high standards of build quality and exceptional customer service. This is reflected in the results of independent customer surveys, where 98% of our customers would recommend Bewley, representing a Net Promoter Score of 76%.

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Strategy and future (continued)

House building requires a truly integrated system, with all the parts working effectively together to present a final product that customers want, whilst achieving margins that deliver a suitable return on investment. I am enormously proud of how the team worked together to respond to the challenges of the past few years and the significant contribution that Bewley has made to the wider community. This was highlighted by our second "Pride of Bewley" awards dinner, at which we celebrated the inspiring successes across the business, the wider supply chain and stakeholder group.

Bewley has had an exceptional year, with strong financial results delivered whilst building a quality product and achieving high levels of customer service. Through the year we have invested significant resource across the business to build on this success and ensure it is well placed for any challenges ahead. To succeed in the future, we must ensure we can attract, train and retain the best people and support them with efficient processes and the intelligent application of technology. I would like to highlight the investment we have made in our people. This has included specific events to highlight the importance of mental health, and a wholesale review of employee welfare and benefits.

Bewley business model

Operating a successful housebuilding company requires teamwork across all disciplines within the business. The ultimate objective is to deliver an outstanding quality and service to our customers.

During the year we have continued to invest in strengthening our management team, including the appointment of a new commercial director. We have continued to review our operating processes and introduced further technologies to support more efficient and productive ways of working.

- Land

As highlighted above, obtaining land with a planning consent, and progressing land through the planning system has become increasingly challenging. Even as we write this report, there are further concerning messages coming from central government undermining their stated commitment to increase the number of new homes.

Despite the challenges, we have maintained a high level of activity in the land market. Our consistent message on deliverability and our ability to respond quickly with short lines of decision making has been well received by agents and landowners. During the year we added 5 sites representing 464 plots with a detailed planning consent to our land bank, either through purchasing sites with a detailed consent or through promoting sites through the planning system. We added a further 8 sites representing 638 plots under option agreements or subject to planning contracts. We have 9 sites representing c. 1,000 plots going through various stages of the planning process in the next six months.

- Planning, design and innovation

We continue to evolve our standard house type portfolio to meet and exceed the latest Building Regulation changes which came into effect in June 2022, in particular to improve energy efficiency. This included increased application of photovoltaic panels, air source heat pumps, wastewater heat recovery and improved external wall fabric performance. Further work now continues to drive the designs forward into 2025 for the Future Homes Standards. Research and design continues to see Bewley Homes explore various options to achieve these standards through timber frame, offsite manufacturing, Wondrwall systems, new insulation products, eco-bricks and many more. The goal is to achieve a product that is net zero carbon by 2050.

- Commercial, procurement and production

The construction industry has faced numerous challenges since Covid, coping with inflation and ensuring access to skilled labour. Bewley is a well-known and respected private house-builder based in and around the Thames Valley. We have fostered enduring relationships with a pool of subcontractors and materials suppliers that have grown with Bewley over the years. As the industry faces a more challenging period, the strength of these relationships will be important to ensure Bewley continues to thrive.

During the year Bewley delivered 295 new homes (2022: 437 homes) including 118 affordable homes (2022: 142 affordable homes).

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Bewley Homes business model (continued)

- Sales and customer service

The sales environment has been challenging throughout the year, with the sales and marketing team needing to work hard to maintain sales chains and support customers through their purchasing journey. Our innovative "Bewley Bond" has been an award-winning sales promotion tool, allowing prospective customers with a home to sell the ability to reserve a preferred unit within a development before they have a proceedable offer on their own home. If they cannot sell their own home in time, or if their own sales chain breaks down, they can opt for part exchange. 55 private sales (31% of private sales) in the year were completed via a Bewley Bond.

We have already mentioned the strength of the Bewley brand, which starts with the quality and design of completed homes and developments but is also due to the incredible customer journey, with hand-holding by sales staff picked up seamlessly post-sale by the customer service team. A measure of the confidence the sales team have in the Bewley product and customer experience is that they have hosted "get to know your neighbour" events at new developments. These events have helped to build a sense of community and have been whole-heartedly welcomed by new homeowners.

This focus on build quality, community and the whole customer experience ensured that we maintained the positive feedback we received from independent customer surveys last year.

In 2023, 97.7% of customers stated that they would recommend Bewley (2022: 96.8%). Bewley's Net Promoted Score was 75% (2022: 70.9%). This puts Bewley in the top decile of builders, earning the company a Gold Award and Outstanding Achievement Award from In-House Research.

Stakeholder engagement

Bewley recognises the importance of working for the benefit of all its stakeholders. The discrete needs of different stakeholder groups are considered individually.

- Shareholders

Bewley's has been supported by the same shareholders since formation in 1991. This period has seen multiple cycles, each seemingly different from the previous one. As we look back to last year and ahead to 2024 it feels like the industry is in another challenging cycle. This continuity of ownership and an understanding of the cyclicity of the sector enables and ensures positive long-term decision making.

- Employees

We fully recognise and value the importance of our staff at all levels of the company. We have continued to maintain regular communication through quarterly employee engagement forums with individuals from across the company as well as quarterly company updates. We seek to listen to and respond to staff feedback and invest in our people through suitable training and by maintaining a strong work culture.

- Customers

We have already discussed the work done to support customers through the buying process. As we anticipate a more challenging outlook, the importance of our brand and customer proposition cannot be underestimated.

- Supply chain and professional advisers

The group works hard to build strong relationships with its suppliers, sub-contractors and professional advisers. Preferred supplier lists are used where possible and regular day to day communication with suppliers on contractual, service level and payment terms are maintained. Systems and processes are used to prevent and resolve queries in a timely manner to meet contractual payment terms. The company holds well attended annual social events for suppliers as well as bi-annual stakeholder update forums.

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Stakeholder engagement (continued)

- Local authorities and communities

Notwithstanding the challenges progressing new developments through the planning system, Bewley works to build positive relationships with local authorities throughout our area of operation. House building remains a labour-intensive activity, with 770,000 hours recorded on Bewley sites over the year, representing daily attendance of c. 200 people. As highlighted above our objective is to build homes on developments that become communities of homes that are sold to private purchasers, shared ownership and affordable housing tenants.

Bewley's commitment to the local community is further evidenced by the numerous charitable activities supporting local causes and community projects. These include £50,000 raised for Sebastian's Action Trust, £5,000 raised for the Young Adventure Trust and significant contributions made to Mortimer West End Cricket Club, Tadley Youth Football Club and an Overton Walking group. In all, our relationship with local authorities seeks to be a collaborative one to establish the principles for planning, construction and delivery of new homes.

- Central Government (via HBF)

As a member of the Home Builders Federation (HBF), the group contributes regularly to industry feedback to central government to assist in decision and policy making.

Environmental and social governance

We recognise the importance of ensuring that our developments minimise the impact on the environment through concerted effort to enhance the natural environment. During the year we planted 395 trees and nearly 2,000 meters of new hedging. Within our developments we also created 37,000 sq meters of public open space.

For the 12 months to September 2023, the Group's energy usage and carbon emissions were as follows:

	12 months to 30 September 2023		12 months to 30 September 2022	
	KWh	Kg CO2 emissions	KWh	Kg CO2 emissions
Gas	994,584	254,613	1,113,926	285,165
Electricity	398,820	102,098	412,810	105,679
Transport (business car travel)	N/A	188,951	N/A	164,893
Total	1,393,404	545,662	1,526,736	555,737
Intensity ratio (KwH, Kg CO2 emissions per unit sold)	4,723	1,850	3,494	1,272

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Finance Director's statement

Financial performance

The business achieved a profit for the financial year after tax and interest of £1.8m (2022: £11.2m) on turnover of £121.2m (2022: £170.4m) and gross margin of £22.7m (2022: £36.8m).

Despite more challenging trading conditions Bewley maintained an exceptionally strong balance sheet position, with total assets less current liabilities of £139.8m (2022: £136.1m) and Net Assets of £72.9m (2022: £71.1m) at 30 September 2023. At year end the business had cash of £12.3m (2022: £16.1m).

Market risk

As highlighted last year, the deteriorating economic climate coupled with inflation and unprecedented rises in interest rates continue to present the greatest risk to the business. To protect the business from this continued uncertainty Bewley has renegotiated more accommodating covenants with its banking partners as well as securing additional committed loan facilities from its shareholders. This leaves the business well placed to capitalise on opportunities that may arise in the future as well as allowing for longer term planning to protect margin.

We have continued to manage the business with a conservative capital structure and continue to run periodic scenario planning to model the impact on cash of a fall in sales and deterioration in the rate of sales. The business is confident that it can continue to operate given the current loan headroom by managing investment in new land and construction spend should sales values and sales rates fall. The company's brand positioning, customer service levels and build quality remain as key factors enabling the company to operate successfully in an increasingly competitive market.

As anticipated last year, build cost inflation outstripped house price inflation, contributing to lower gross margin reported this year than last year. We have continued our disciplined approach to land buying to preserve margins, which will make significant growth challenging, given the limited availability of land with a consent and the ongoing challenges in the planning system.

Financial risk management and policies

The group's policy is to plan for and regularly forecast cashflow requirements over a number of years under a number of different market scenarios to ensure it has adequate cash resources.

Post year end the company has voluntarily reduced the scale of its revolving credit facility from £110m to £80m at the same time as easing the covenants to make the facilities more useable. At the same time we have also varied our shareholder loans to make £55m of the existing loan facilities committed, subject to certain conditions, to ensure the business has access to capital to take advantage of the opportunities we believe will become available if the economic conditions deteriorate further.

Given the current economic and political environment, the company believes that this funding is sufficient to meet any future economic challenges, to enable the planned growth in line with the 3 year strategic plan and to fund any opportunities that may arise.

BEWLEY GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Director's duties to stakeholders (Section 172(1) statement)

The long-term success of the group is dependent on maintaining excellent relationships with stakeholders and careful consideration of the external impact of the group's activities. The directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider would be most likely to promote the success of the group for the benefit of its shareholder and, in doing so, to have regard to the following:

- 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 customers, materials suppliers, sub-contractors, professional advisors, bankers, local councils, central government and the local communities in which we operate.
- The impact of the group's operations on the environment.
- The desirability of the group to maintain a reputation for high standards of business conduct. ("the S 172 matters")

The directors of the group have sought to balance the needs of its shareholder with the S 172 matters throughout the year, for example in the policies and practices which run through the group, ensuring that the group's reputation for high standards of conduct are maintained and in our relationship and engagement with our employees.

The success of the group relies on the support, cooperation and the joint efforts of each of the stakeholders in the business. Thus, effective communication and interaction are indispensable in the group's business operations.

The group's key stakeholders have been identified based on the five principles of Responsibility, Influence, Tension, Diverse Perspectives and Dependency. The group maintains regular communication with these key stakeholders on key issues.

Statement on going concern

These accounts are prepared on a going concern basis. The directors have an expectation that the company will continue in operational existence for the foreseeable future, following an assessment of the current and future likely political and economic operating environment. Given the current levels of trading, cash reserves held by the company and access to extensive borrowing facilities, the directors believe that the going concern basis continues to be appropriate in preparing the financial statements.

On behalf of the board



.....
Mr Terence Bacon
Director

Date: 09/01/24
.....

BEWLEY GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

Principal activities

The principal activity of the Group is building high quality properties on developments in sought-after, premium locations predominantly in Berkshire, Hampshire, South Oxfordshire and Surrey. The principal activity of the company continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 16.

No ordinary dividends were paid during the current or prior year. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Andrew Brooks
Mr John Hudson
Mr Terence Bacon
Mr Gregson Locke

Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Business relationships

The directors have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Group during the financial year. Further detail is outlined in the S172 statement in the Strategic Report on page 9.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 business activities, financial risk management and future developments. In addition, the Group have also included in the strategic report elements that are requirements of the directors report relating to the need to foster the Group's business relationships with stakeholders, greenhouse gas emissions and energy consumption.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

BEWLEY GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

On behalf of the board



.....
Mr Terence Bacon
Director

Date: 09/01/24

BEWLEY GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company 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 company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEWLEY GROUP LIMITED

Opinion

We have audited the financial statements of Bewley Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows 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).

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 September 2023 and of the group's profit 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 and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEWLEY GROUP LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEWLEY GROUP LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.


The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether they are in compliance with these laws and regulations and inspected correspondence.

The group audit engagement team identified the risk of management override of controls and cut-off of revenue recognised from house sales as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Furthermore, audit procedures tested the recognition of revenue on a sample of house sales by reference to supporting completion statements, specifically determining whether revenue had been recognised in the appropriate period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.



Paul Anthony (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

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09/01/24

BEWLEY GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Turnover	3	121,190,769	170,363,959
Cost of sales		(98,909,339)	(131,745,979)
Exceptional items	4	427,520	(1,854,654)
Gross profit		22,708,950	36,763,326
Administrative expenses		(13,167,865)	(16,939,565)
Operating profit	7	9,541,085	19,823,761
Interest receivable and similar income	9	67,882	-
Interest payable and similar expenses	10	(6,216,013)	(5,853,652)
Profit before taxation		3,392,954	13,970,109
Tax on profit	11	(1,582,257)	(2,792,442)
Profit for the financial year		1,810,697	11,177,667

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

BEWLEY GROUP LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		2,018,346		1,807,266
Current assets					
Stocks	15	154,545,274		132,619,690	
Debtors	16	19,084,841		24,982,828	
Cash at bank and in hand		12,294,972		16,092,996	
		185,925,087		173,695,514	
Creditors: amounts falling due within one year	17	(48,146,639)		(39,403,968)	
Net current assets			137,778,448		134,291,546
Total assets less current liabilities			139,796,794		136,098,812
Creditors: amounts falling due after more than one year	18		(65,548,537)		(63,038,577)
Provisions for liabilities	20		(1,310,769)		(1,933,444)
Net assets			72,937,488		71,126,791
Capital and reserves					
Called up share capital	23		500,000		500,000
Capital redemption reserve	24		15,000		15,000
Capital contribution reserve	24		11,463,719		11,463,719
Profit and loss reserves	24		60,958,769		59,148,072
Total equity			72,937,488		71,126,791

The financial statements were approved by the board of directors and authorised for issue on 09/01/24 and are signed on its behalf by:



Mr Terence Bacon
Director

BEWLEY GROUP LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13	34,161,169		34,161,169	
Current assets					
Cash at bank and in hand		5,062		947	
Creditors: amounts falling due within one year	17	(12,572,002)		(10,833,378)	
Net current liabilities		(12,566,940)		(10,832,431)	
Total assets less current liabilities		21,594,229		23,328,738	
Creditors: amounts falling due after more than one year	18	(10,126,943)		(9,355,730)	
Net assets		11,467,286		13,973,008	
Capital and reserves					
Called up share capital	23	500,000		500,000	
Capital redemption reserve	24	15,000		15,000	
Capital contribution reserve	24	16,580,654		16,580,654	
Profit and loss reserves	24	(5,628,368)		(3,122,646)	
Total equity		11,467,286		13,973,008	

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes as it prepares group accounts. The company's loss for the year was £2,505,722 (2022: £5,658,206).

The financial statements were approved by the board of directors and authorised for issue on 09/01/24 and are signed on its behalf by:



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Mr Terence Bacon
Director

BEWLEY GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital £	Capital redemption reserve £	Capital contribution reserve £	Profit and loss reserves £	Total £
Balance at 1 October 2021	500,000	15,000	11,463,719	47,970,405	59,949,124
Year ended 30 September 2022:					
Profit and total comprehensive income for the year	-	-	-	11,177,667	11,177,667
Balance at 30 September 2022	500,000	15,000	11,463,719	59,148,072	71,126,791
Year ended 30 September 2023:					
Profit and total comprehensive income for the year	-	-	-	1,810,697	1,810,697
Balance at 30 September 2023	500,000	15,000	11,463,719	60,958,769	72,937,488

BEWLEY GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital £	Capital redemption reserve £	Capital contribution reserve £	Profit and loss reserves £	Total £
Balance at 1 October 2021	500,000	15,000	16,580,654	2,535,560	19,631,214
Year ended 30 September 2022:					
Loss and total comprehensive income for the year	-	-	-	(5,658,206)	(5,658,206)
Balance at 30 September 2022	500,000	15,000	16,580,654	(3,122,646)	13,973,008
Year ended 30 September 2023:					
Loss and total comprehensive income for the year	-	-	-	(2,505,722)	(2,505,722)
Balance at 30 September 2023	500,000	15,000	16,580,654	(5,628,368)	11,467,286

BEWLEY GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25	3,841,701		42,122,091	
Interest paid		(5,444,800)		(5,141,170)	
Income taxes paid		(1,839,494)		(4,777,479)	
Net cash (outflow)/inflow from operating activities		(3,442,593)		32,203,442	
Investing activities					
Purchase of tangible fixed assets		(425,313)		(180,319)	
Proceeds on disposal of tangible fixed assets		2,000		-	
Interest received		67,882		-	
Net cash used in investing activities		(355,431)		(180,319)	
Financing activities					
Decrease in revolving credit facility		-		(13,000,000)	
Repayment of bank loans		-		(34,432,998)	
Net cash used in financing activities		-		(47,432,998)	
Net decrease in cash and cash equivalents		(3,798,024)		(15,409,875)	
Cash and cash equivalents at beginning of year		16,092,996		31,502,871	
Cash and cash equivalents at end of year		12,294,972		16,092,996	

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Bewley Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Inhurst House, Brimpton Road, Baughurst, Tadley, Hampshire, RG26 5JJ.

The group consists of Bewley Group Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Bewley Group 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.

All financial statements are made up to 30 September 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.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Going concern

These accounts are prepared on a going concern basis. The directors have an expectation that the Group will continue in operational existence for the foreseeable future, following an assessment of the current and future likely political and economic operating environment. Given the current levels of trading, cash reserves held by the Group and access to extensive borrowing facilities, the directors believe that the going concern basis continues to be appropriate in preparing the financial statements.

Turnover

Turnover, which excludes Value Added Tax, represents the value of goods and services provided and properties and developments sold plus the accrued value of rental income and project management work done but not invoiced at the period end.

In respect of private house sales, turnover is recognised once construction of the house has been completed, an exchange of contracts has occurred and legal completion of the sale is confirmed.

In respect of Housing Association sales, turnover is recognised on the basis of percentage completion, as agreed with Housing Association surveyors.

Where the group enters into part exchange arrangements the profit margin on part exchanged properties is included within cost of sales.

Tangible fixed assets

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

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

Freehold buildings	2% to 33% straight line
Plant and machinery	15% to 20% straight line
Computer equipment	15% to 25% straight line
Motor vehicles	25% straight line

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, and is credited or charged to profit or loss.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

The cost released from work in progress at the end of the period, is determined by the sales revenue recognised to date, as a proportion of the total projected revenue for that individual project. The percentage derived is applied to the Surveyor's estimate of the total cost to complete that project, thereby releasing the corresponding percentage of cost to the statement of comprehensive income, excluding costs released in prior years.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

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 trade and other creditors, debenture loans and revolving credit facility, 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction 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 current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

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.

Work in progress

Included within stocks is work in progress. This represents costs which will be recovered on completion of developments and future sales. These costs are recognised in the statement of comprehensive income upon legal completion of property sales, and in proportion to the total revenue expected for each development. This requires judgement of the value of the future sales, and an assessment of total costs for the relevant development project.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2023 £	2022 £
Turnover analysed by class of business		
Sale of properties	121,190,769	170,363,959
	<u> </u>	<u> </u>
	2023 £	2022 £
Other revenue		
Interest income	67,882	-
	<u> </u>	<u> </u>
	2023 £	2022 £
Turnover analysed by geographical market		
United Kingdom	121,190,769	170,363,959
	<u> </u>	<u> </u>

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Exceptional items

	2023 £	2022 £
Expenditure		
Fire safety provision	(427,520)	1,854,654

The fire safety provision relates to the pledge made by the company to meet the expected costs for the recladding of all historic developments over 11 metres tall with life critical fire safety issues built or refurbished by the company over the last 30 years following the Grenfell Tower fire disaster. See note 20 for further details of the provision.

5 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Construction and maintenance	74	73	-	-
Sales	29	30	-	-
Administration	34	31	4	4
Total	137	134	4	4

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	11,009,284	15,154,275	1,564,408	3,787,491
Social security costs	1,220,097	1,899,295	170,101	534,094
Pension costs	444,471	319,555	-	-
	12,673,852	17,373,125	1,734,509	4,321,585

6 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	826,249	1,099,240
Amounts receivable under long term incentive schemes	1,564,408	2,873,873
Company pension contributions to defined contribution schemes	42,000	40,000
	2,432,657	4,013,113

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Directors' remuneration (Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	688,935	1,178,909
Company pension contributions to defined contribution schemes	23,100	22,000
	<u>712,035</u>	<u>1,200,909</u>

7 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	214,233	204,754
Profit on disposal of tangible fixed assets	(2,000)	-
Stocks impairment losses recognised or reversed	70,188	797,338
Operating lease charges	93,552	105,817
	<u>375,973</u>	<u>1,107,909</u>

8 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	16,750	14,500
Audit of the financial statements of the company's subsidiaries	56,750	54,900
	<u>73,500</u>	<u>69,400</u>
For other services		
Taxation compliance services	11,770	10,700
Other taxation services	19,350	6,250
All other non-audit services	21,867	27,629
	<u>52,987</u>	<u>44,579</u>

9 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	67,882	-
	<u>67,882</u>	<u>-</u>

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Interest payable and similar expenses

	2023 £	2022 £
Interest on bank overdrafts and loans	2,223,832	1,955,498
Interest payable to group undertakings	3,220,968	3,185,672
Unwinding of discount on loans	771,213	712,482
Total finance costs	6,216,013	5,853,652

11 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	1,962,106	3,778,613
Adjustments in respect of prior periods	(144,361)	(129,107)
Total current tax	1,817,745	3,649,506
Deferred tax		
Origination and reversal of timing differences	(235,488)	(501,576)
Changes in tax rates	-	(355,488)
Total deferred tax	(235,488)	(857,064)
Total tax charge	1,582,257	2,792,442

The total tax charge for the year included in the statement of comprehensive income can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	3,392,954	13,970,109
Expected tax charge based on the standard rate of corporation tax in the UK of 22.00% (2022: 19.00%)	746,450	2,654,321
Tax effect of expenses that are not deductible in determining taxable profit	989,556	767,278
Tax effect of income not taxable in determining taxable profit	-	(138,771)
Adjustments in respect of prior years	(144,361)	(129,107)
Effect of change in corporation tax rate	(51,893)	(259,295)
Fixed asset differences	18,998	(396)
Additional deduction for land remediation expenditure	-	(5,908)
Other differences	(205)	513
Adjustment to closing deferred tax rate	23,712	(96,193)
Taxation charge	1,582,257	2,792,442

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Taxation (Continued)

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 21. Deferred tax assets and liabilities at 30 September 2023 have been measured using these newly enacted tax rates.

12 Tangible fixed assets

Group	Freehold buildings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2022	2,820,922	11,357	817,514	9,980	3,659,773
Additions	126,751	159,166	139,396	-	425,313
Disposals	-	-	-	(9,980)	(9,980)
At 30 September 2023	2,947,673	170,523	956,910	-	4,075,106
Depreciation and impairment					
At 1 October 2022	1,274,914	4,991	562,622	9,980	1,852,507
Depreciation charged in the year	75,701	17,528	121,004	-	214,233
Eliminated in respect of disposals	-	-	-	(9,980)	(9,980)
At 30 September 2023	1,350,615	22,519	683,626	-	2,056,760
Carrying amount					
At 30 September 2023	1,597,058	148,004	273,284	-	2,018,346
At 30 September 2022	1,546,008	6,366	254,892	-	1,807,266

The company had no tangible fixed assets at 30 September 2023 or 30 September 2022.

13 Fixed asset investments

		Group 2023 £	2022 £	Company 2023 £	2022 £
	Notes				
Investments in subsidiaries	14	-	-	34,161,169	34,161,169
Investments other than loans		-	-	-	-

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Fixed asset investments (Continued)

Movements in fixed asset investments Group

Investments
other than
loans
£

Cost or valuation

At 1 October 2022 and 30 September 2023

100,000

Impairment

At 1 October 2022 and 30 September 2023

100,000

Carrying amount

At 30 September 2023

-

At 30 September 2022

-

Movements in fixed asset investments Company

Shares in
group
undertakings
£

Cost or valuation

At 1 October 2022 and 30 September 2023

34,161,169

Carrying amount

At 30 September 2023

34,161,169

At 30 September 2022

34,161,169

14 Subsidiaries

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

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ash Lodge Drive (Ash) Management Company Limited*	c	Residential property management	Ordinary	-	100.00
Beauclerk Green Residents Association Limited*	a	Dormant	Ordinary	-	100.00
Bewley Homes Plc	a	Property development	Ordinary	100.00	-
Garden Style (Wrecclesham Hill) Management Company Limited*	c	Residential property management	Ordinary	-	100.00
Hyde End Road (Spencers Wood) Management Company Limited*	c	Residential property management	Ordinary	-	100.00
Lea Meadow (Sonning Common) Management Company Limited	b	Residential property management	Ordinary	-	100.00
Minley Nursery (Tongham) Management Company Limited*	c	Residential property management	Ordinary	-	100.00

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Subsidiaries (Continued)

Oakham Park (Crowthorne) Management Company Limited*	c	Residential property management	Ordinary	- 100.00
Owsla Park (Whitchurch) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Reading Gateway (Reading) Management Company Limited*	c	Residential property management	Ordinary	- 100.00
Sherfield Road (Bramley) Management Company Limited*	c	Residential property management	Ordinary	- 100.00
The Farthings (Randalls Road) Leatherhead Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Tannery Lane (Send) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Ledger Gardens (Sandcross Lane) Management Company Limited	c	Residential property management	Ordinary	- 100.00
Arborfield Residents (Plots 60-70) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Canterbury Gardens (Oakley) Management Company Limited*	c	Residential property management	Ordinary	- 100.00
Highworth Road (Faringdon) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Lancaster Park (Hungerford) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Latimer House (Beaconsfield) Management Company Limited*	d	Residential property management	Ordinary	- 100.00
Two Gate Lane (Overton) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Winchester Road (Wickham) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Marlborough Gardens (North Leigh) Management Company Limited*	c	Residential property management	Ordinary	- 100.00
Poyle Road (Tongham) Surrey Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Fullers Road (Rowledge) Management Company Limited*	c	Residential property management	Ordinary	- 100.00
Frimhurst Farm (Deepcut) Management Company Limited*	b	Residential property management	Ordinary	- 100.00
Alford (Loxwood Road) Management Company Limited*	b	Residential property management	Ordinary	- 100.00

Registered Office addresses:

- a Inhurst House, Brimpton Road, Baughurst, Hampshire, RG26 5JJ.
- b 1 London Street, Reading, RG1 4PN.
- c 337-339 London Road, Camberley, GU15 3HL.
- d 11 Queensway House Queensway, New Milton, Hampshire, BH25 5NR.

*Companies limited by guarantee.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Work in progress	154,545,274	132,619,690	-	-

Work in progress is shown net of an impairment provision of £1,514,247 (2022: £1,444,059). Impairment provisions are in respect of strategic land costs written off due to uncertainty regarding whether strategic sites will go into development. If the land is transferred to an active project the impairment is reversed.

16 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	11,691,953	17,573,084	-	-
Corporation tax recoverable	217,539	195,790	-	-
Other debtors	3,246,094	3,647,918	-	-
Prepayments and accrued income	2,037,428	1,919,216	-	-
	17,193,014	23,336,008	-	-
Deferred tax asset (note 21)	1,891,827	1,646,820	-	-
	19,084,841	24,982,828	-	-

Included within group trade debtors is a provision of £518,000 (2022: £88,264) in relation to bad debts.

17 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Trade creditors	5,435,019	5,302,626	-	-
Amounts owed to group undertakings	-	-	6,622,178	6,617,931
Other taxation and social security	295,688	370,638	-	-
Other creditors	23,026,286	14,028,538	-	-
Accruals and deferred income	19,389,646	19,702,166	5,949,824	4,215,447
	48,146,639	39,403,968	12,572,002	10,833,378

Other creditors include promissory notes issued totalling £19,000,000 (2022: £10,063,000), which are to be repaid on 29 September 2024. No interest is accrued.

The amounts owed to group undertakings are interest free, have no set repayment terms and are payable on demand.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Borrowings	19	63,809,790	63,038,577	10,126,943	9,355,730
Trade creditors		1,738,747	-	-	-
		<u>65,548,537</u>	<u>63,038,577</u>	<u>10,126,943</u>	<u>9,355,730</u>

19 Borrowings

		Group 2023 £	2022 £	Company 2023 £	2022 £
Revolving credit facilities		53,682,847	53,682,847	-	-
Debenture loans		10,126,943	9,355,730	10,126,943	9,355,730
		<u>63,809,790</u>	<u>63,038,577</u>	<u>10,126,943</u>	<u>9,355,730</u>
Payable after one year		<u>63,809,790</u>	<u>63,038,577</u>	<u>10,126,943</u>	<u>9,355,730</u>

All long-term borrowings are secured by a fixed and floating charge over the assets of the group.

The revolving credit facility is a shareholder loan from the ultimate parent company of £53,682,847 (2022: £53,682,847). Interest is payable on the loan at a fixed rate of 6% and is repayable quarterly. The repayment date is 30 September 2027.

The debenture loans are interest free. A notional interest rate of 8% is applied which unwinds via the profit and loss. This loan facility expires on 31 October 2027.

20 Provisions for liabilities

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Fire safety		1,222,460	1,854,654	-	-
Deferred tax liabilities	21	88,309	78,790	-	-
		<u>1,310,769</u>	<u>1,933,444</u>	<u>-</u>	<u>-</u>

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

20 Provisions for liabilities (Continued)

Movements on provisions apart from deferred tax liabilities:

Group	Fire safety £
At 1 October 2022	1,854,654
Additional provisions in the year	575,000
Reversal of provision	(1,002,520)
Utilisation of provision	(204,674)
At 30 September 2023	1,222,460

This provision relates to the pledge made by the Group to meet the expected costs for the recladding of all historic developments over 11 metres tall with life critical fire safety issues built or refurbished by the company over the last 30 years following the Grenfell Tower fire disaster. It is estimated that this provision will be realised within a period of 12 to 18 months depending on the time taken for expert peer review of detailed analysis reports, intrusive investigations and discussions with various affected parties.

Bewley will conclude investigations and discussions as quickly and as practically possible in the interest of Bewley and all stakeholders involved.

21 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Accelerated capital allowances	88,309	78,790	-	-
Short term timing differences	-	-	1,891,827	1,646,820
	<u>88,309</u>	<u>78,790</u>	<u>1,891,827</u>	<u>1,646,820</u>

The company has no deferred tax assets or liabilities.

	Group 2023 £	Company 2023 £
Movements in the year:		
Asset at 1 October 2022	1,568,030	-
Credit to profit or loss	235,488	-
Asset at 30 September 2023	<u>1,803,518</u>	<u>-</u>

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

21 Deferred taxation (Continued)

The deferred tax asset set out above is expected to reverse within the foreseeable future and relates to timing differences relating to certain expenses. The deferred tax liability set out above is expected to reverse within the foreseeable future and relates to accelerated capital allowances that are expected to mature within the same period.

The group and company has tax losses of £1,602,961 (2022: £1,602,961) available to carry forward against future taxable profits. No deferred tax asset has been recognised relating to these due to the uncertainty of the timing of future taxable profits.

22 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	444,471	267,649

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. At the reporting date contributions amounting to £99,138 (2022: £55,759) were outstanding.

23 Share capital

	Group and Company			
	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000

The company's Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

24 Reserves

Capital contribution reserve

Non-distributable reserve arising from the receipt of certain financial instruments from the ultimate controlling party on favourable terms.

Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

25 Cash generated from group operations

	2023 £	2022 £
Profit for the year after tax	1,810,697	11,177,667
Adjustments for:		
Taxation charged	1,582,257	2,792,442
Finance costs	6,216,013	5,853,652
Investment income	(67,882)	-
Gain on disposal of tangible fixed assets	(2,000)	-
Depreciation and impairment of tangible fixed assets	214,233	204,754
(Decrease)/increase in provisions	(632,194)	1,854,654
Movements in working capital:		
(Increase)/decrease in stocks	(21,925,584)	28,773,453
Decrease/(increase) in debtors	6,164,743	(4,253,318)
Increase/(decrease) in creditors	10,481,418	(4,281,213)
Cash generated from operations	3,841,701	42,122,091

26 Analysis of changes in net debt - group

	1 October 2022 £	Cash flows £	Other non- cash changes £	30 September 2023 £
Cash at bank and in hand	16,092,996	(3,798,024)	-	12,294,972
Borrowings excluding overdrafts	(63,038,577)	-	(771,213)	(63,809,790)
	<u>(46,945,581)</u>	<u>(3,798,024)</u>	<u>(771,213)</u>	<u>(51,514,818)</u>

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Within one year	88,783	81,082	-	-
Between one and five years	39,329	30,045	-	-
	<u>128,112</u>	<u>111,127</u>	<u>-</u>	<u>-</u>

BEWLEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group, who are also directors, is as follows.

	2023 £	2022 £
Aggregate compensation	2,711,185	5,264,667

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2023 £	2022 £
Group		
Entities with control, joint control or significant influence over the group	63,809,790	63,038,577

The group and company have taken advantage of the exemptions provided by section 33.1A under FRS102 not to disclose transactions and outstanding balances with wholly owned group companies.

29 Controlling party

The immediate parent company is Jubille Enterprises Limited, a company registered in the British Virgin Islands.

The ultimate controlling party is The Patricia Settlement, a trust registered in Jersey.

Bewley Group Limited is the smallest and largest group undertaking to prepare consolidated accounts.