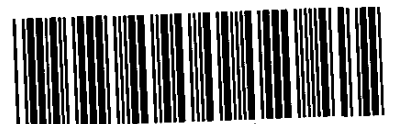


Registered number: 07282298

GADE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

GADE GROUP LIMITED

COMPANY INFORMATION

Directors

R C R Dalton
A J Dalton
W R Dalton

Registered number

07282298

Registered office

Amersham House
Mill Street
Berkhamsted
Hertfordshire
HP4 2DT

Independent auditor

Hillier Hopkins LLP
Chartered Accountants & Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

GADE GROUP LIMITED

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GADE GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Introduction

The object of this report is to provide shareholders and existing, or potential customers and suppliers with sufficient information to assess the performance and future direction of the Group. Our aim is to compliment the financial information within these audited financial statements.

The Group's activity now consists of residential development.

The preferred buyers of Gade Homes would be those prepared to pay for a home that includes more than that of the national housebuilder. These would include but not be limited to the following -

- Aspirational young professionals who appreciate high quality external materials and internal specification.
- Families looking to upsize in well planned family homes that include work and play space.
- Downsizers who want additional space both internally and externally in the form of larger rooms and more generous outside space.

We must seek to acquire land that allows Gade to deliver high quality sustainable developments in locations that attract the above buyer. This means the locations must be sustainable in terms of transport links, offer employment in major regional centres and have access to good schools.

In terms of micro location, where possible we should seek to build more exclusive schemes that are not part of a 'mass project' but allow Gade to deliver a quality that upholds a strong sale price or indeed sells homes faster. Homes must clearly stand out from the competition. This will mean a greater emphasis on external design and the use of materials, key areas of open space and landscape design and internal accommodation that gives a feeling of space.

Emphasis must be on the concept specification both internally and externally akin to the target market and sales values.

Business review

Gade continued to navigate the pressures faced by the COVID 19 pandemic through the course of the financial year, which continued to affect our supply chain and subcontract labour supply.

The Group reported strong sales to complete the 14 units at Richfield Road, Bushey and construction continued in Enfield to deliver a mansion block of 9 apartments where some early reservations were secured. Sites in progress included both 6 houses at Bourne End, Hertfordshire which sold off plan and 20 houses and flats at Clifton, Bedfordshire, providing some HA revenue through the duration of the build along with some early reservations.

Competition for land remains fierce, putting pressure on margins together with a rise in construction costs. To date sales remained strong without a reduction in sales values, however early signs in the a shift in the market supported the decision for the sale of a site with detailed planning consent for 25 units at Sibford Ferris.

The Group secured a sale of a site for 45 units in Buckinghamshire, via a joint venture in land promotion projects, taking full advantage of the competitive nature of the land market for excellent sites in high quality locations.

Gade have a land bank to be able to deliver on its targets, with sites in Thurleigh for 31 units and sites in planning totalling some 70 plus units. The company will proceed with caution given the economic headwinds we begin to face.

Through the course of the year a further three land deals were secured by way of options of joint venture agreements to support the targets, albeit on a more measured basis.

GADE GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

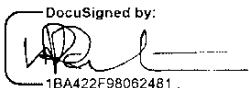
Principal risks and uncertainties

Whilst every Group is exposed to a level of risk, the immediate risks and uncertainties come in the form of our planning system which undoubtedly causes significant and unnecessary delays in achieving planning consents. The land market remained extremely competitive which results in pressure on achieving desired gross margins. With interest rates being increased in an attempt to suppress inflation, the increased cost of debt will place significant pressure on the business model of most SME housebuilders.

Financial key performance indicators

A strong land market coupled with new land deals has secured the future of the business, with external funding still remaining adequate to support the business plans. New planning consents will allow the company to acquire land in a non-competitive environment and boost gross margins to grow the balance sheet in the future.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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.....
W R Dalton
Director

Date: 13-10-2023 | 14:36 BST

GADE GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the period ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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.

Results and dividends

The loss for the period, after taxation and non controlling interest, amounted to £728,457 (2021 - profit £323,691).

The directors have paid dividends of £139,405 for the period ending 31 December 2022 (year ended 30 September 2021 - £306,641).

Directors

The directors who served during the period were:

R C R Dalton
A J Dalton
W R Dalton

Future developments

As set out in the strategic report the group will continue with strategic planning for a number of sites and explore development opportunities which the directors consider will produce positive returns in the coming years.

GADE GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Disclosure of information to auditor

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

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

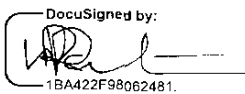
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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W R Dalton
Director

Date: 13-10-2023 | 14:36 BST

GADE GROUP LIMITED

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

Opinion

We have audited the financial statements of Gade Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2022 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

GADE GROUP LIMITED

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

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.

Opinion 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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.

GADE GROUP LIMITED

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Group financial statements.

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

GADE GROUP LIMITED

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

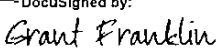
We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.

DocuSigned by:

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Grant Franklin ACA (Senior Statutory Auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA
Date: 19-10-2023 | 08:09 PDT

GADE GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

		Period ended 31 December 2022 £	Year ended 30 September 2021 £
	Note		
Turnover	4	15,122,635	13,907,432
Cost of sales		(13,510,082)	(11,740,590)
Gross profit		1,612,553	2,166,842
Administrative expenses		(2,231,974)	(1,762,310)
Other operating income	5	100	507
Operating (loss)/profit		(619,321)	405,039
Income from participating interests		-	110,000
Interest receivable and similar income	9	388	16,594
Interest payable and similar expenses	10	(255,312)	(177,784)
(Loss)/profit before taxation		(874,245)	353,849
Tax on (loss)/profit	11	131,915	(31,360)
(Loss)/profit for the financial period		(742,330)	322,489
(Loss)/profit for the period attributable to:			
Non-controlling interests		(13,873)	(1,202)
Owners of the parent Company		(728,457)	323,691
		(742,330)	322,489
Total comprehensive income for the period attributable to:			
Non-controlling interest		(13,873)	(1,202)
Owners of the parent Company		(728,457)	323,691
		(742,330)	322,489

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 19 to 37 form part of these financial statements.

GADE GROUP LIMITED
REGISTERED NUMBER: 07282298

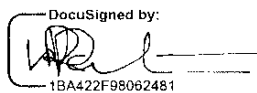
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	30 September 2021 £
Fixed assets			
Tangible assets	13	362,625	147,759
		<u>362,625</u>	<u>147,759</u>
Current assets			
Stocks	15	16,084,799	15,426,927
Debtors	16	622,083	816,651
Cash at bank and in hand	17	3,099,664	1,345,751
		<u>19,806,546</u>	<u>17,589,329</u>
Creditors: amounts falling due within one year	18	(1,839,977)	(2,590,248)
Net current assets		<u>17,966,569</u>	<u>14,999,081</u>
Total assets less current liabilities		<u>18,329,194</u>	<u>15,146,840</u>
Creditors: amounts falling due after more than one year	19	(10,583,468)	(6,500,475)
Provisions for liabilities			
Deferred taxation	21	-	(18,904)
Net assets		<u><u>7,745,726</u></u>	<u><u>8,627,461</u></u>
Capital and reserves			
Called up share capital	22	5,704	5,704
Share premium account	23	2,690,055	2,690,055
Capital redemption reserve	23	636,706	636,706
Profit and loss account	23	4,463,073	5,330,935
Equity attributable to owners of the parent Company		<u>7,795,538</u>	<u>8,663,400</u>
Non-controlling interests		(49,812)	(35,939)
		<u><u>7,745,726</u></u>	<u><u>8,627,461</u></u>

GADE GROUP LIMITED
REGISTERED NUMBER: 07282298

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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.....
W R Dalton
Director

Date: 13-10-2023 | 14:36 BST

The notes on pages 19 to 37 form part of these financial statements.

GADE GROUP LIMITED
REGISTERED NUMBER: 07282298

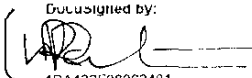
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	30 September 2021 £
Fixed assets			
Investments	14	7,031,798	7,031,798
		<u>7,031,798</u>	<u>7,031,798</u>
Current assets			
Debtors	16	4,181,266	3,895,787
		<u>4,181,266</u>	<u>3,895,787</u>
Creditors: amounts falling due within one year		<u>(3,650,750)</u>	<u>(537,880)</u>
Net current assets		530,516	3,357,907
Total assets less current liabilities		<u>7,562,314</u>	<u>10,389,705</u>
Creditors: amounts falling due after more than one year	19	(4,677,071)	(7,600,308)
Net assets		<u>2,885,243</u>	<u>2,789,397</u>
Capital and reserves			
Called up share capital	22	5,704	5,704
Share premium account	23	2,690,055	2,690,055
Profit and loss account brought forward		93,638	67,128
Profit for the period		235,251	333,151
Other changes in the profit and loss account		(139,405)	(306,641)
Profit and loss account carried forward		<u>189,484</u>	<u>93,638</u>
		<u>2,885,243</u>	<u>2,789,397</u>

GADE GROUP LIMITED
REGISTERED NUMBER: 07282298

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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W R Dalton
Director

Date: 13-10-2023 | 14:36 BST

The notes on pages 19 to 37 form part of these financial statements.

GADE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluatio n reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 October 2020	5,704	2,690,055	636,706	497,858	4,816,027	8,646,350	(34,737)	8,611,613
Comprehensive income for the year								
Profit for the year	-	-	-	-	323,691	323,691	(1,202)	322,489
Total comprehensive income for the year	-	-	-	-	323,691	323,691	(1,202)	322,489
Dividends: Equity capital	-	-	-	-	(306,641)	(306,641)	-	(306,641)
Transfer between reserves	-	-	-	(497,858)	497,858	-	-	-
Total transactions with owners	-	-	-	(497,858)	191,217	(306,641)	-	(306,641)
At 1 October 2021	5,704	2,690,055	636,706	-	5,330,935	8,663,400	(35,939)	8,627,461
Comprehensive income for the period								
Loss for the period	-	-	-	-	(728,457)	(728,457)	(13,873)	(742,330)
Total comprehensive income for the period	-	-	-	-	(728,457)	(728,457)	(13,873)	(742,330)
Dividends: Equity capital	-	-	-	-	(139,405)	(139,405)	-	(139,405)
Total transactions with owners	-	-	-	-	(139,405)	(139,405)	-	(139,405)
At 31 December 2022	5,704	2,690,055	636,706	-	4,463,073	7,795,538	(49,812)	7,745,726

GADE GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2020	5,704	2,690,055	67,128	2,762,887
Comprehensive income for the year				
Profit for the year	-	-	333,151	333,151
Total comprehensive income for the year	-	-	333,151	333,151
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(306,641)	(306,641)
Total transactions with owners	-	-	(306,641)	(306,641)
At 1 October 2021	5,704	2,690,055	93,638	2,789,397
Comprehensive income for the year				
Profit for the period	-	-	235,251	235,251
Total comprehensive income for the period	-	-	235,251	235,251
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(139,405)	(139,405)
Total transactions with owners	-	-	(139,405)	(139,405)
At 31 December 2022	5,704	2,690,055	189,484	2,885,243

The notes on pages 19 to 37 form part of these financial statements.

GADE GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	31 December 2022 £	30 September 2021 £
Cash flows from operating activities		
(Loss)/profit for the financial period	(742,330)	322,489
Adjustments for:		
Depreciation of tangible assets	136,362	64,288
Loss on disposal of tangible assets	-	(11,781)
Interest paid	255,312	177,784
Interest received	(388)	(126,594)
Taxation charge	(131,915)	31,360
(Increase) in stocks	(657,872)	(4,585,350)
Decrease/(increase) in debtors	378,949	(343,667)
(Increase)/decrease in amounts owed by joint ventures	(14,122)	229,998
(Decrease) in creditors	(389,985)	(1,311,804)
Corporation tax (paid)	(433,645)	(89,765)
Net cash generated from operating activities	(1,599,634)	(5,643,042)
Cash flows from investing activities		
Purchase of tangible fixed assets	(351,228)	(56,726)
Sale of tangible fixed assets	-	624,884
Interest received	388	16,594
HP interest paid	(2,285)	-
Income from investments in related companies	-	110,000
Net cash from investing activities	(353,125)	694,752
Cash flows from financing activities		
New secured loans	3,923,216	4,195,797
Other new loans	50,029	330,000
Repayment of other loans	-	(50,029)
Repayment of/new finance leases	78,203	(11,686)
New loans from associates	47,656	56,424
Dividends paid	(139,405)	(306,641)
Interest paid	(253,027)	(177,784)
Net cash used in financing activities	3,706,672	4,036,081
Net increase/(decrease) in cash and cash equivalents	1,753,913	(912,209)
Cash and cash equivalents at beginning of period	1,345,751	2,257,960
Cash and cash equivalents at the end of period	3,099,664	1,345,751

GADE GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

	31 December 2022 £	30 September 2021 £
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	3,099,664	1,345,751
	<u>3,099,664</u>	<u>1,345,751</u>

The notes on pages 19 to 37 form part of these financial statements.

GADE GROUP LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	At 1 October 2021 £	Cash flows £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	1,345,751	1,753,913	-	3,099,664
Debt due after 1 year	(6,400,459)	(4,000,130)	-	(10,400,589)
Debt due within 1 year	(1,209,619)	1,043,777	-	(165,842)
Finance leases	(20,451)	14,608	(92,811)	(98,654)
	<u>(6,284,778)</u>	<u>(1,187,832)</u>	<u>(92,811)</u>	<u>(7,565,421)</u>

The notes on pages 19 to 37 form part of these financial statements.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

Gade Group Limited (formerly known as Gade Investments Limited) is a company limited by shares, incorporated in England and Wales. The principal activity is that of a holding company.

The address of the registered office is Amersham House, Mill Street, Berkhamstead, Hertfordshire, HP4 2DT.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

2.3 Change in length of reporting period

Gade Group Limited have changed their year end from 30 September to 31 December, resulting in a period of 15 months to 31 December 2022. This is to coincide with industry norms. This should be considered when comparing the current year's results to the prior period.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	25%
Fixtures and fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stock and work in progress consists of land and developments ongoing at the year end. It is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The items in the financial statements where these judgements and estimates have been made include depreciation for fixed assets, net realisable value of the stock and recoverability of trade debtors.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2022 £	<i>Year ended 30 September 2021 £</i>
Property sales	14,982,176	<i>13,781,091</i>
Rental income	106,221	<i>72,301</i>
Management fees	34,238	<i>54,040</i>
	<u>15,122,635</u>	<i><u>13,907,432</u></i>

All turnover arose within the United Kingdom.

5. Other operating income

	Period ended 31 December 2022 £	<i>Year ended 30 September 2021 £</i>
Other operating income	-	<i>507</i>
Sundry income	100	<i>-</i>
	<u>100</u>	<i><u>507</u></i>

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

6. Auditor's remuneration

	Period ended 31 December 2022 £	Year ended 30 September 2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	29,125	27,670
Fees payable to the Group's auditor and its associates in respect of:		
All other services	25,163	37,875

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 31 December 2022 £	Group 30 September 2021 £	Company 31 December 2022 £	Company 30 September 2021 £
Wages and salaries	1,257,300	849,113	-	-
Social security costs	147,548	97,326	-	-
Cost of defined contribution scheme	44,440	19,994	-	-
	1,449,288	966,433	-	-

The average monthly number of employees, including the directors, during the period was as follows:

	Group Period ended 31 December 2022 No.	Group Year ended 30 September 2021 No.	Company Period ended 31 December 2022 No.	Company Year ended 30 September 2021 No.
Directors	3	3	3	3
Employees	23	19	-	-
	26	22	3	3

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

8. Directors' remuneration

	Period ended 31 December 2022 £	Year ended 30 September 2021 £
Directors' emoluments	22,200	112,785
Group contributions to defined contribution pension schemes	-	2,000
	<u>22,200</u>	<u>114,785</u>

During the period retirement benefits were accruing to no directors (2021 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	Period ended 31 December 2022 £	Year ended 30 September 2021 £
Other interest receivable	388	16,594

10. Interest payable and similar expenses

	Period ended 31 December 2022 £	Year ended 30 September 2021 £
Bank interest payable	-	58,878
Other loan interest payable	242,407	118,906
Finance leases and hire purchase contracts	2,285	-
Other interest payable	10,620	-
	<u>255,312</u>	<u>177,784</u>

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

11. Taxation

	Period ended 31 December 2022 £	<i>Year ended 30 September 2021 £</i>
Corporation tax		
Current tax on profits for the year	-	28,930
Adjustments in respect of previous periods	36,686	-
	<u>36,686</u>	<u>28,930</u>
Total current tax	<u>36,686</u>	<u>28,930</u>
Deferred tax		
Origination and reversal of timing differences	(168,601)	2,430
Total deferred tax	<u>(168,601)</u>	<u>2,430</u>
Taxation on (loss)/profit on ordinary activities	<u>(131,915)</u>	<u>31,360</u>

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

11. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Period ended 31 December 2022 £	Year ended 30 September 2021 £
(Loss)/profit on ordinary activities before tax	(874,245)	353,849
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(166,107)	67,231
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,408	(21,545)
Capital allowances for period/year in excess of depreciation	32,238	6,823
Adjustments to tax charge in respect of prior periods	36,686	-
Changes in provisions leading to an increase (decrease) in the tax charge	-	(249)
Dividends from UK companies	-	(20,900)
Unrelieved tax losses carried forward	(42,140)	-
Total tax charge for the period/year	(131,915)	31,360

Factors that may affect future tax charges

In the Chancellor's Spring 2021 Budget it was announced an increase in the rate of corporation tax from 19% to 25% to apply to companies with profits over £250,000, from April 2023.

12. Dividends

	31 December 2022 £	30 September 2021 £
Dividends	139,405	306,641

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

13. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 October 2021	76,188	83,712	89,061	86,595	335,556
Additions	108,975	217,955	7,091	17,207	351,228
At 31 December 2022	185,163	301,667	96,152	103,802	686,784
Depreciation					
At 1 October 2021	54,750	31,386	66,798	34,863	187,797
Charge for the period on owned assets	28,076	58,460	23,347	26,479	136,362
At 31 December 2022	82,826	89,846	90,145	61,342	324,159
Net book value					
At 31 December 2022	102,337	211,821	6,007	42,460	362,625
At 30 September 2021	21,438	52,326	22,263	51,732	147,759

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

14. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	7,031,798
At 31 December 2022	<u>7,031,798</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Gade Homes Limited - Direct subsidiary	Ordinary	100%
Finlinson (Holdings) Limited - Indirect - subsidiary of Gade Homes Limited	Ordinary	100%
Village Foundations Limited - Indirect - subsidiary of Gade Homes Limited	Ordinary	100%
Mirala Limited - Indirect - subsidiary of Finlinson (Holdings) Limited	Ordinary	100%
Frithsden Finance (Birmingham) Ltd - Direct subsidiary	Ordinary	100%
Gade Homes (FD.C) Limited - Indirect - subsidiary of Gade Homes Limited	Ordinary	100%
Gade Homes (CD.L) Limited - Indirect - subsidiary of Gade Homes Limited	Ordinary	100%
Gade Homes (Enfield) Limited - Indirect - subsidiary of Gade Homes Limited	Ordinary	100%
Gade Homes (MD.P) Limited - Indirect - subsidiary of Gade Homes Limited	Ordinary	100%

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Gade Homes Limited - Direct subsidiary	5,929,324	(1,622,909)
Finlinson (Holdings) Limited - Indirect - subsidiary of Gade Homes Limited	9,800	(500)
Village Foundations Limited - Indirect - subsidiary of Gade Homes Limited	(248,957)	(69,365)
Mirala Limited - Indirect - subsidiary of Finlinson (Holdings) Limited	(150)	(600)
Frithsden Finance (Birmingham) Ltd - Direct subsidiary	3,816,052	(2,509)
Gade Homes (FD.C) Limited - Indirect - subsidiary of Gade Homes Limited	(525,233)	(504,391)
Gade Homes (CD.L) Limited - Indirect - subsidiary of Gade Homes Limited	2,828,688	1,270,096
Gade Homes (Enfield) Limited - Indirect - subsidiary of Gade Homes Limited	44,425	117,410
Gade Homes (MD.P) Limited - Indirect - subsidiary of Gade Homes Limited	(22,059)	(13,840)

15. Stocks

	Group 31 December 2022 £	Group 30 September 2021 £
Work in progress	16,084,799	15,426,927

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

16. Debtors

	Group 31 December 2022 £	<i>Group</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>	Company 31 December 2022 £	<i>Company</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	4,101,164	3,895,685
Due within one year				
Trade debtors	4,944	97,382	-	-
Amounts owed by group undertakings	-	-	80,000	-
Amounts owed by joint ventures and associated undertakings	16,369	2,247	-	-
Other debtors	326,994	680,849	-	-
Called up share capital not paid	-	-	102	102
Prepayments and accrued income	124,079	36,173	-	-
Deferred taxation	149,697	-	-	-
	622,083	816,651	4,181,266	3,895,787

17. Cash and cash equivalents

	Group 31 December 2022 £	<i>Group</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>
Cash at bank and in hand	3,099,664	1,345,751

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

18. Creditors: Amounts falling due within one year

	Group 31 December 2022 £	<i>Group</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>	Company 31 December 2022 £	<i>Company</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>
Other loans	109,362	106,285	-	-
Trade creditors	546,163	322,878	-	-
Amounts owed to group undertakings	-	-	3,632,875	80,000
Corporation tax	-	376,398	-	-
Other taxation and social security	912,548	39,312	-	-
Obligations under finance lease and hire purchase contracts	24,302	11,686	-	-
Other creditors	158,526	1,452,577	-	449,630
Accruals and deferred income	89,076	281,112	17,875	8,250
	1,839,977	2,590,248	3,650,750	537,880

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

19. Creditors: Amounts falling due after more than one year

	Group 31 December 2022 £	<i>Group</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>	Company 31 December 2022 £	<i>Company</i> <i>30</i> <i>September</i> <i>2021</i> <i>£</i>
Bank loans	8,649,989	4,726,773	-	-
Other loans	220,638	173,686	-	-
Net obligations under finance leases and hire purchase contracts	74,352	8,765	-	-
Amounts owed to group undertakings	-	-	3,177,071	6,100,308
Amounts owed to associates	138,489	90,833	-	-
Other creditors	-	418	-	-
Share capital treated as debt	1,500,000	1,500,000	1,500,000	1,500,000
	10,583,468	6,500,475	4,677,071	7,600,308

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

Net obligations under finance leases and hire purchase contracts are secured against the assets which they relate.

Bank loans are secured by fixed and floating charges against the Group's assets.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 31 December 2022 £	<i>Group 30 September 2021 £</i>
Within one year	24,302	11,686
Between 1-5 years	74,352	8,765
	98,654	20,451

21. Deferred taxation**Group**

	2022 £	<i>2021 £</i>
At beginning of year	(18,904)	(16,474)
Charged to profit or loss	168,601	(2,430)
At end of year	149,697	(18,904)

	Group 31 December 2022 £	<i>Group 30 September 2021 £</i>
Accelerated capital allowances	(80,404)	(18,904)
Tax losses carried forward	230,101	-
	(149,697)	18,904

GADE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**22. Share capital**

	31 December 2022 £	30 September 2021 £
Shares classified as equity		
Allotted, called up and fully paid		
5,704 (2021 - 5,704) Ordinary shares of £1.00 each	<u>5,704</u>	<u>5,704</u>
	31 December 2022 £	30 September 2021 £
Shares classified as debt		
Allotted, called up and partly paid		
1,500,000 (2021 - 1,500,000) Ordinary Preference Share shares of £1.00 each	<u>1,500,000</u>	<u>1,500,000</u>

23. Reserves**Share premium account**

The reserve included any premiums received on issue of share capital. Any transaction costs associated with the issuing of share are deducted from share premium.

Capital redemption reserve

The reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

The reserve included all current and prior period retained profits and losses.

24. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £44,440 (2021 - £19,994). Contributions totalling £Nil (2021 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

25. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 31 December 2022 £	<i>Group 30 September 2021 £</i>
Not later than 1 year	178,276	92,382
Later than 1 year and not later than 5 years	626,345	332,295
Later than 5 years	819,075	546,667
	<u>1,623,696</u>	<u>971,344</u>

26. Related party transactions

At the period end the Group owed £86,442 (2021 - £1,410,393) to the directors of the Group. None of the balance (2021 - £390,787) of the balance is subject to interest at 5.25% + base rate and repayments of £75,000 are payable quarterly. There are no formal terms with respect of the remaining balance.

The Group has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with 100% owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

At the balance sheet date, a subsidiary of the Group was owed £612,333 (2021 - £531,485) from entities over which it has control.

At the balance sheet date, the Group owed other related parties £330,000 (2021 - £370,804). £330,000 (2021 - £279,971) of the balance is subject to interest at 6.9% + base rate and repayments of £30,644 are payable quarterly. There are no formal terms with respect of the remaining balance.

The Group has taken advantage of the exemption in FRS 102 from disclosing key management personnel compensation, as the directors are considered the key management personnel and their remuneration is disclosed in note 8.

GADE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

27. Parental company guarantee

The shareholders of Gade Group Limited have unanimously agreed to provide a parental guarantee for the period ended 31 December 2022 to their subsidiaries, all companies registered in England and Wales, listed below:

- Finlinson (Holdings) Limited (registration number 01249266)
- Village Foundations Limited (registration number 10076386)
- Mirala Limited (registration number 01597191)
- Frithsden Finance (Birmingham) Ltd (registration number 06260615)
- Gade Homes (FD.C) Limited (registration number 12220083)
- Gade Homes (CD.L) Limited (registration number 12402829)
- Gade Homes (Enfield) Limited (registration number 12402945)
- Gade Homes (MD.P) Limited (registration number 13384596)

The above companies are therefore exempt from the requirement for their individual accounts to be audited by virtue of section 479A of the Companies Act 2006.

28. Controlling party

The controlling party is considered to be R C R Dalton by virtue of his shareholding.