

# TClarke

## **TClarke Contracting Limited**

Annual Report and Financial Statements

15 Month Period Ended

31 March 2025

Company Number 00189434

# TClarke Contracting Limited

## Company information

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**Directors**

M Lawrence  
M Crowder  
T J Mitchell  
G A Julyan  
A S Griffiths

**Registered number**

00189434

**Registered office**

30 St Mary Axe  
London  
EC3A 8BF

**Independent auditor**

Gravita Audit II Limited  
Aldgate Tower  
2 Lemn Street  
London  
E1 8FA

# **TClarke Contracting Limited**

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# TClarke Contracting Limited

## Strategic Report For the Period Ended 31 March 2025

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### Introduction

The directors present their Strategic Report together with the audited financial statements for the 15 month period ended 31 March 2025.

### Business review

TClarke delivered a record-breaking year, achieving exceptional results across revenue, profit, and cash performance. This success culminated in the company being recognised as the UK's N° 1 Engineering Services Contractor by revenue, supported by a notably strong balance sheet.

- The company reported record revenues of £846.7m in the 15 months to 31 March 2025, an increase of £355.7m on the prior 12 month period.
- The company remains debt free with cash and cash equivalents improving significantly to £40.3m from £17.4m coupled with access to credit facilities of an additional £30m
- Gross profit in the period increased to £69.0m from £49.5m and operating profit increased to £15.9m from £15.2m.

TClarke combines the scale, expertise, and high-quality in-house resources that set us apart in the market. During the year, we successfully transitioned to private ownership, a significant milestone that enhances our strategic agility and positions the business for long-term growth.

Our principal activities mean we remain at the forefront of the Building Services industry. Our innovation and expertise are employed in the design, installation, integration and maintenance of the mechanical and electrical systems and technologies that a 21st century building needs for control, performance and sustainability.

We currently operate from seventeen locations serving the whole of the UK. We are a proud employer of local people in the towns and cities that we serve.

Whilst we operate in competitive, commercially driven markets throughout the year, we secured and delivered high-quality projects, consistently exceeding client expectations. At the same time, we continued to invest in our people, skills, and capabilities, creating further capacity for sustainable growth.

An analysis of our revenues for the year by project value shows that 46% of our order book is made up from projects with a value of £50m+ this is complemented by a balanced healthy mix of projects across various values.

£20m - £50m = 9%  
£10m - £20m = 16%  
Below £10m = 29%

As at the 31st March 2025, our forward order book stood at (record) £815 million. We continue to adopt a disciplined and selective approach to tendering, choosing not to pursue projects where margins fall below our acceptable thresholds.

TClarke is widely recognised for its leadership in data centres and major commercial developments across London, and we are well positioned to capitalise on significant opportunities in the future years.

Our goal is to be the 'contractor of choice' in all of our chosen markets, our business is organised around five well-established market sectors, where we have deep expertise and a strong track record.

Revenue for the period by sector is set out below:

- Engineering Services – £305 million
- Technologies (including Data Centres and Off-Site Manufacturing) – £297 million
- Infrastructure – £152 million
- Residential and Hotels – £46 million
- Facilities Management – £47 million

# TClarke Contracting Limited

## Strategic Report For the Period Ended 31 March 2025

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Looking ahead, TClarke's nationwide network of 17 operating locations enables us effectively serve our clients. We actively manage and balance growth across these sectors, allowing us to capitalise on market opportunities, respond to sector-specific cycles, and maintain a well-controlled risk profile

We will continue to maintain a strong presence in sectors that provide stable, recurring revenues such as in the public sector, while also building on our proven reputation for delivering complex commercial projects, particularly those beyond our traditional London base. We also aim to expand our footprint in the UK's 'Golden Triangle', Oxford, Cambridge, and London, where world-leading research institutions, universities, and global technology companies continue to drive demand for sophisticated engineering solutions.

TClarke recognises its role in supporting the UK's net-zero ambitions. We are embedding low-carbon solutions across our solutions and designs and leveraging our off-site manufacturing capability to reduce emissions, waste, and time on site

### Health, Safety and Wellbeing

The health, safety and wellbeing of all our employees and suppliers is of paramount importance. TClarke has an 'absolute' accident reporting regime which ensures that each accident, no matter how apparently small or insignificant, is reported and included in our statistics. We are proud of the culture that we have created and maintained.

Our overarching goal is simple: that everyone involved in our activities, whether on-site or off-site, returns home safe and well.

In the 15 month period, the lost time incident rate in the Group was much improved to 2023 at 0.27 (2023 0.33). The number of incidents reported through our absolute reporting system reduced from 73 in 2023 to 65 in 2025. A third of these incidents were when no work activity was being performed.

TClarke's long-term success is built on the commitment of our people to the values embodied in The TClarke Way. We actively engage with our workforce to foster a working environment that supports wellbeing, promotes safety, and enhances job satisfaction across all levels of the organisation.

Our people remain central to our success. Through 'The TClarke Way', we foster a culture of accountability, continuous development, and mutual respect. We invest in training, apprenticeships, and digital skills to ensure our teams are equipped for the challenges of tomorrow's built environment."

In a sector dogged by skill shortages our apprenticeship scheme is a cornerstone of TClarke's talent strategy. We invest in a comprehensive, fully supported programme, delivered through dedicated training facilities. The scheme consistently exceeds our internal benchmarks for the quality of intake, successful completions, and long-term career progression, ensuring a strong pipeline of future talent.

As ever, it is the collective talent, commitment, and outstanding work of all our people across every role and location that defines the strength of TClarke.

Built on our reputation for high-quality engineering, reliability, and on-time delivery, our brand is both distinctive and trusted. To all our staff and colleagues, thank you. It is your efforts that drive our performance, enable our growth, and give us the confidence to face the future with ambition.

As newly privately owned company with over 136 years of heritage, TClarke is uniquely positioned to lead the next phase of the UK's engineering services sector, combining innovation, financial strength, and operational excellence across a broad portfolio.

### Diversity and Inclusion

We cultivate an inclusive work environment where everyone has access to the relevant knowledge, technology and services they need to achieve their personal ambitions and drive the business forward. We want to encourage greater diversity within our sector and ensure that no discrimination occurs, however unintentional it may be.

# TClarke Contracting Limited

## Strategic Report For the Period Ended 31 March 2025

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TClarke recognises the need to actively foster and create an environment where everyone is respected and fully empowered to be their best. As an organisation which relies heavily on the qualities its people display daily when working in collaboration with our partners, this idea has strong practical value and application and is embedded within our working culture.

### **Disability**

We are committed to an open and inclusive culture, including the fair treatment of disabled people. We give full and fair consideration to job applications made by disabled people. Our procedures include making reasonable adjustments to roles and responsibilities and providing training and support to ensure they have the same opportunities for career development and promotion as other employees.

### **Anti-bribery and corruption**

TClarke values its reputation for lawful and ethical behaviour and has zero tolerance of any form of bribery or inappropriate inducement to ensure that business can be conducted in a free and fair market. Our anti-bribery and corruption policy has been communicated to all staff and is published on TOMMY, the TClarke employee hub. Every individual and organisation that acts on the Company's behalf or represents the Company is responsible for ensuring that this principle is upheld and the policy is implemented so that the Company conducts all business in an honest and professional manner in line with the Bribery Act 2010.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the business and the controls and mitigating factors in place are as follows:

#### **Political, economic and market conditions**

The principal risks and uncertainties faced by the business and the controls and mitigating factors in place are as follows:

- We balance our business by strategic management of our order book with a blend of existing markets of Infrastructure, Residential and Hotels, Engineering Services, renewing FM contracts and new markets such as Technologies.
- TClarke monitors its order book to ensure an appropriate balance of work between London and the regions across the various sectors in which it operates.

#### **Contractual and operational risk**

Failure to deliver projects to time, quality or budget, and contractual disputes that can arise over the scope and valuation of contracts, may make the ultimate outcome of contracts uncertain. The company continually assesses and manages contractual and operational risks, including health and safety risks, throughout the bidding stage to the final commissioning of an installation and handover to the client, using its experienced teams of estimators, engineers, supervisors and surveyors. Our business information systems monitor profit and cash flow throughout the life of a contract and regular review meetings are held to monitor progress and identify and address operational and financial issues as they arise.

#### **Financial risk management**

The company has exposure to the following risks from its use of financial instruments: cost inflation, credit and counterparty liquidity, cash flow and interest.

Set out below is further information about the company's exposure to financial risk and the company's objectives, policies and procedures for measuring and managing financial risk. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

#### **Cost inflation**

The majority of TClarke contracts are tendered at a fixed price lump sum. Material inflation during the contract period will increase costs and impact profitability. The market has been subject to a significant price inflation and fluctuation on copper and steel and longer lead times generally.

Formal supplier framework agreements are maintained to mitigate this risk, with prices locked in through procurement at the beginning of a contract wherever possible.

# TClarke Contracting Limited

## Strategic Report For the Period Ended 31 March 2025

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### Credit and counterparty risk

The company's main financial assets are contract and other trade receivables, and cash and bank balances. These assets represent the company's main exposure to credit risk, which is a risk that a counterparty will fail to discharge its obligations, resulting in financial loss to the company. The company may also be exposed to financial risk through the failure of a subcontractor or supplier. The financial strength of counterparties is considered prior to signing contracts, and is reviewed as contracts progress where there are indications that a counterparty may be experiencing financial difficulty. Procedures include the use of credit agencies to check the creditworthiness of existing and new clients and the use of approved suppliers lists and framework agreements with key suppliers.

### Liquidity risk

The company manages liquidity risk by maintaining adequate cash reserves and banking facilities, monitoring cash flows and by matching maturity profiles of financial assets and liabilities within the bounds of its contractual obligations. The company is party to a banking arrangement which is managed by its parent company, TClarke Plc.

### Health and safety

Failure to manage health, safety and environmental risks could cause serious injury or loss to employees or third parties and expose TClarke to significant financial and reputational loss and litigation. To mitigate this risk, the Company ensures that industry leading health and safety policies and procedures are maintained. As part of this, all employees receive regular training and updates to ensure they are aware of their responsibilities. Further, all employees, suppliers and subcontractors are required to comply with all applicable laws, regulations and standards.

### Section 172 Statement

Section 172 of the Companies Act requires each Director to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its shareholders. In doing this, the Director must have regard, amongst other matters, to:

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

The Directors have complied with these requirements.

As Directors of the Company we have always taken decisions for the long term, and collectively and individually our aim is always to uphold the highest standards of conduct. Similarly, we understand that our business can only grow and prosper over the long term if we understand and respect the views and needs of our customers, colleagues and the communities in which we operate, as well as our suppliers, the environment and the shareholders to whom we are accountable. The Directors have had regard to the matters set out in section 172(1) (a) to (f) and have demonstrated the compliance with these matters throughout the strategic report.

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

*Mark Lawrence*

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**Mark Lawrence**  
Director

Date: 30 June 2025

# TClarke Contracting Limited

## Directors' Report For the Period Ended 31 March 2025

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The directors present their report together with the audited financial statements for the 15 month period ended 31 March 2025.

### Results and dividends

The Statement of Comprehensive Income is set out on page 11 and shows the profit for the period.

The company paid an interim dividend during the period of £12,750,000 (2023: £8,000,000). The directors do not recommend the payment of a final dividend (2023: £Nil)

### Future developments

An indication of the likely future developments in the business of the company is given in the Strategic Report on pages 1 to 4.

### Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

M Lawrence  
M Crowder  
T J Mitchell  
G A Julyan  
A S Griffiths

### Directors' indemnities

The company maintains directors' and officers' liability insurance cover for its directors and officers as permitted under the company's articles and the Companies Act. Such insurance policies were renewed during the period and remain in force. The company also indemnifies the directors under an indemnity deed with each director which contains provisions that are permitted by the director liability provisions of the Companies Act and the company's articles. An indemnity deed is usually entered into by a director at the time of their appointment to the Board. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act) were in force during the period and remain in force at the date of approval of the financial statements for the benefit of the directors (and any officer) of the company or any associated company.

### Financial risk management

The company's financial risk management policies are included in the Strategic Report.

### Research and development

The company undertakes research and development activity in creating innovative design and construction solutions integral to the delivery of its projects. The direct expenditure incurred is not separately identifiable as the investment is usually contained within the relevant project.

### Engagement with employees

Details of employees have been disclosed in the Strategic Report.



# TClarke Contracting Limited

## Directors' Report For the Period Ended 31 March 2025

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### Statement of Engagement with Suppliers, Customers and Others in a Business Relationship with the Company

The directors recognise that the long-term success of the Company is dependent on the maintenance of strong and mutually beneficial relationships with its key stakeholders, including suppliers, customers, and other business partners.

The Company is committed to fostering open, transparent, and collaborative relationships with its suppliers. We strive to ensure timely payments, clear communication, and fair terms of trade. We regularly engage with our key suppliers to understand their capabilities and constraints, which helps us to improve our procurement processes and ensure a reliable supply chain.

Our customers remain at the centre of our operations. The Company values feedback from customers, which is instrumental in shaping our service offerings, improving customer satisfaction, and ensuring long-term loyalty and trust.

We also value our wider business relationships, including those with service providers and partners. The Company conducts its business dealings with integrity and in accordance with ethical standards, maintaining compliance with all relevant laws and regulations.

### Post Statement of Financial Position events

There have been no significant events affecting the company since the period end.

### Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware.
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditor

The independent auditor, Gravita Audit II Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Streamlined Energy and Carbon Reporting (SECR)

The SECR has been prepared as part of the ultimate parent financial statements, Regent International Holdings Limited.

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

*Mark Lawrence*

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**Mark Lawrence**  
Director

Date: 30 June 2025

# TClarke Contracting Limited

## Statement of directors' responsibilities in respect of the financial statements

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law).

Under company law, 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

*Mark Lawrence*

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**Mark Lawrence**  
Director

Date: 30 June 2025

# TClarke Contracting Limited

## Independent Auditor's Report to the Members of TClarke Contracting Limited

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### Independent auditor's report to the members of TClarke Contracting Limited

#### Opinion

We have audited the financial statements of TClarke Contracting Limited (the 'company') for the period ended 31 March 2025 which comprise the statement of income and retained earnings, the statement of financial position 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 company's affairs as at 31 March 2025 and of its profit 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 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 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.

# TClarke Contracting Limited

## Independent Auditor's Report to the Members of TClarke Contracting Limited

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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, 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 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 company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the company were identified through discussions with directors and other management, and from our commercial knowledge and experience of construction companies. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation, The Construction (Design and Management) Regulations 2015, Fire Precautions Act 1971 and electrical and water supply regulations. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# TClarke Contracting Limited

## Independent Auditor's Report to the Members of TClarke Contracting Limited

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.

*Daniel Howarth*

30/6/2025

**Daniel Howarth (Senior Statutory Auditor)**  
**For and on behalf of Gravita Audit II Limited**

**Chartered Accountants**  
**Statutory Auditor**  
**Aldgate Tower**  
**2 Lemn Street**  
**London**  
**E1 8FA**

# TClarke Contracting Limited

## Statement of Comprehensive Income For the Period Ended 31 March 2025

		15 months to 31 March 2025	12 months to 31 December 2023
	Note	Total £	Total £
Revenue	4	846,676,122	490,986,389
Cost of sales		(777,665,750)	(441,502,143)
<b>Gross profit</b>		<b>69,010,372</b>	<b>49,484,246</b>
Administrative expenses		(53,122,520)	(34,328,140)
<b>Operating profit</b>	5	<b>15,887,852</b>	<b>15,156,106</b>
Finance income	8	701,499	668,459
Finance expenses	9	(336,559)	(269,953)
<b>Profit before taxation</b>		<b>16,252,792</b>	<b>15,554,612</b>
Tax on profit	10	(4,859,589)	(3,988,787)
<b>Profit for the period and total comprehensive income</b>		<b>11,393,203</b>	<b>11,565,825</b>

All amounts relate to continuing operations.

The notes on pages 14 to 27 form part of these financial statements.

# TClarke Contracting Limited

Company Number 00189434

## Statement of Financial Position As at 31 March 2025

	Note	31 March 2025 £	31 December 2023 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	2,427,017	3,750,603
Deferred tax assets	17	58,484	75,843
Trade and other receivables	14	18,420,985	21,324,586
		<u>20,906,486</u>	<u>25,151,032</u>
<b>Current Assets</b>			
Inventories	12	585,688	518,499
Contract assets	13	147,987,307	84,211,539
Trade and other receivables	14	126,121,403	66,171,416
Cash and cash equivalents	16	40,252,418	17,376,338
		<u>314,946,816</u>	<u>168,277,792</u>
<b>Total assets</b>		<u>335,583,302</u>	<u>193,428,824</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	(251,578,815)	(147,792,965)
Corporation tax payable		(2,448,580)	(1,969,912)
Contract liabilities	13	(45,608,835)	(7,202,727)
Deferred tax liabilities	17	(190,745)	(234,428)
Obligations under leases	18	(918,319)	(1,004,481)
		<u>(300,745,294)</u>	<u>(158,204,513)</u>
<b>Non-current liabilities</b>			
Trade and other payables	15	(5,495,312)	(3,146,386)
Obligations under leases	18	(870,204)	(1,978,635)
		<u>(6,365,516)</u>	<u>(5,125,021)</u>
<b>Total liabilities</b>		<u>(307,110,810)</u>	<u>(163,329,534)</u>
<b>Net assets</b>		<u>28,472,492</u>	<u>30,099,290</u>
Called up share capital	20	500,000	500,000
Retained earnings	21	28,242,493	29,599,290
<b>Total equity</b>		<u>28,742,493</u>	<u>30,099,290</u>

The notes on pages 14 to 27 form part of these financial statements.

The financial statements on pages 11 to 27 were approved and authorised for issue by the board and were signed on its behalf by:

*Trevor Mitchell*  
.....  
**T J Mitchell**  
Director

Date: 30th June 2025

*Mark Lawrence*  
.....  
**Mark Lawrence**  
Director

Date: 30th June 2025

# TClarke Contracting Limited

## Statement of Changes in Equity For the Period Ended 31 March 2025

	Note	Share capital £	Retained earnings £	Total equity £
<b>At 1 January 2024</b>		500,000	29,599,290	30,099,290
<b>Comprehensive income for the period</b>				
Profit for the period		-	11,393,203	11,393,203
<b>Total comprehensive income for the period</b>		<u>-</u>	<u>11,393,203</u>	<u>11,393,203</u>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	19	-	(12,750,000)	(12,750,000)
<b>Total transactions with owners</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2025</b>		<u><b>500,000</b></u>	<u><b>28,242,493</b></u>	<u><b>28,742,493</b></u>

	Note	Share capital £	Retained earnings £	Total equity £
<b>At 1 January 2023</b>		500,000	26,033,465	26,533,465
<b>Comprehensive income for the year</b>				
Profit for the year		-	11,565,825	11,565,825
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>37,599,290</u>	<u>37,599,290</u>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	19	-	(8,000,000)	(8,000,000)
<b>Total transactions with owners</b>		<u>-</u>	<u>(8,000,000)</u>	<u>(8,000,000)</u>
<b>At 31 December 2023</b>		<u><b>500,000</b></u>	<u><b>29,599,290</b></u>	<u><b>30,099,290</b></u>

The notes on pages 14 to 27 form part of these financial statements



# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 1. General information

TClarke Contracting Limited ('the company') is a private limited company, limited by shares, registered in England and Wales under the Companies Act 2006 and is incorporated and domiciled in the United Kingdom. Its registered office is disclosed on the Company Information page.

### 2. Significant Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006 and are presented in sterling. The Group and Company have selected to early adopt the Periodic Review 2024 amendments from 1 January 2024.

The company previously applied FRS 101 – Reduced Disclosure Framework.

As required by FRS 102 Section 35, the company has included an illustration of how the transition from its previous financial reporting framework (FRS 101) to FRS 102 has affected its opening financial position.

	Under IFRS	Under FRS 102	Impact of Transition
Total Equity	£30,099,290	£30,099,290	Nil
Profit or loss	£11,565,825	£11,565,825	Nil

The financial statements have been prepared for a period of 15 months from 01 January 2024. This is due to the acquisition of TClarke by Regent Acquisitions Limited and aligning the year-end date to that used by Regent. The comparative amounts presented in the financial statement are therefore not directly comparable.

#### Application of New and Revised Standards

From 1<sup>st</sup> January 2024, the company has early adopted the Periodic Review amendments of FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council in July 2024. These amendments are effective for accounting periods beginning on or after 1 January 2026, but the company has chosen to adopt them early for the period ended 31 March 2025.

Through applying early adoption of FRS102, this allows the presentation to be aligned with IFRS standards used in the previous year. Therefore, no comparatives of these balances under the new standards are required.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

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### 2. Significant Accounting policies (continued)

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing financial statements.

#### Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Regent International Holdings Limited, includes the company's cash flows in its consolidated financial statements.

### 2.2 Revenue and margin

Revenue derives from two sources: most significantly, from long-term contracts whereby the Company designs, installs and integrates mechanical and electrical systems for customers ('construction contracts'); and less significantly, from the provision of maintenance and small works services. In both instances revenue comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts. Further principles for revenue and profit recognition are as follows:

#### (a) Construction contracts

These services are provided to customers across our market sectors. The majority of contracts are considered to contain only one performance obligation for the purposes of recognising revenue. While the scope of works may include a number of different components, these are usually highly interrelated and produce a combined output for the customer. Contracts are typically satisfied over time as the benefit is transferred to the customer.

TClarke uses an input method to measure progress. The percentage of completion is measured using cost incurred to date as a proportion of the estimated full costs of completing the contract and is applied to the total expected contract revenue to determine the revenue to be recognised to date. Variations and claims are only included in the total expected contract revenue to the extent that it is considered highly probable that they will not reverse in the future.

Once the outcome of a construction contract can be estimated reliably, profit is recognised in the income statement in line with the corresponding stage of completion. Where a contract is forecast to be loss-making, the full loss is recognised immediately in the consolidated income statement.

Mobilisation costs incurred in respect of a specific contract that has been won or an anticipated contract that is expected to be won (e.g. when TClarke has secured preferred bidder status) are carried forward in the balance sheet as capitalised mobilisation costs if: the costs generate or enhance resources of TClarke that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and the costs are expected to be recovered (i.e. the contract is expected to be sufficiently profitable to cover the mobilisation costs). Capitalised mobilisation costs are amortised over the expected contract duration in accordance with the stage of completion.

#### (b) Maintenance contracts

Revenue and profit from services rendered under maintenance contracts is recognised when each of the performance obligations are satisfied. Unless part of a longer term package of work revenue on such contracts is normally recognised at the point in time at which the service is provided.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

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### 2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets concerned. Assets transferred in from other group companies are recognised at their net book value, which is their deemed cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated so as to write off the cost less residual values of the relevant assets over their useful lives, using the following rates:

Leasehold properties	- 10% per annum or term of lease if shorter
Fixtures, fittings and equipment	- 20-25% per annum

Right-of-use assets held under leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

### 2.4 Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

### 2.5 Leasing commitments

The Company assesses whether a contract is or contains a lease, at the start of a contract. The Company recognises a right-of-use asset and a corresponding lease liability for all lease agreements in which it is the lessee (with the exception of short-term and low value leases as defined in Section 20 which are recognised as an operating expense on a straight-line basis over the term). The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Generally, the Company uses its incremental borrowing rate. The right-of-use asset recognised initially is the amount of the lease liability, adjusted for any lease payments and lease incentives made before the commencement date.

### 2.6 Inventories

Inventories of raw materials and consumables are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the asset to its present location and condition.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

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### 2. Significant Accounting policies (continued)

#### 2.7 Financial instruments

The company's financial instruments comprise trade and other receivables (excluding prepayments), contract trade and other payables (excluding deferred income and taxation), and cash and cash equivalents net of overdrafts. The company classifies its financial assets as receivables and its financial liabilities as liabilities at amortised cost. The company does not trade in any financial derivatives. Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### Trade and other receivables

Trade and other receivables are noninterest bearing, are measured on initial recognition at fair value and subsequently at amortised cost. A provision is recognised for any debtors that are deemed irrecoverable at year-end.

Trade and other receivables are presented net of the loss allowance.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, bank overdrafts, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are included within current liabilities in the Statement of Financial Position. Finance income and expense are recognised using the effective interest method and are added to the carrying value of the asset or liability as they arise.

##### Trade and other payables

Trade and other payables are initially measured at fair value and subsequently at amortised cost. Trade and other payables are noninterest bearing.

#### 2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

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### 2. Significant Accounting policies (continued)

#### 2.9 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the members in a general meeting.

#### 2.10 Retirement benefit costs

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

The Company provides a guarantee to the Trustees of the Scheme in relation to TClarke Services Limited's obligations to the Scheme.

#### 2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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

In the application of the Company's accounting policies, which are described above, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the period that may not be 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have the most significant impact are set out below:

**Revenue and profit recognition for construction contracts** (see note 4 (Revenue) and note 13 (Contract assets/liabilities)) In order to determine the revenue and profit recognition in respect of the Company's construction contracts, the Company has to estimate the total costs to deliver the contract as well as the final contract value. The Company has to allocate total expected costs between the amount incurred on the contract to the end of the reporting period and the proportion to complete in a future period. The assessment of the total costs to be incurred and final contract value requires a degree of judgement and estimation.

The final contract value may include assessments of the recovery of contractual variations which have yet to be agreed with client, as well as additional compensation claim amounts. The amount of variations and claims are often not fully agreed with the customer due to timing and requirements of the normal contractual process. Therefore, assessments are based on an estimate of the potential cost impact of the compensation claims and revenue is constrained to amounts that the Company believes are highly probable of being received. The estimation of costs to complete is based on all available relevant information and may include estimates of any potential defect liabilities or liquidated damages for unagreed scope or timing variations. Costs incurred in advance of the contract that are directly attributable to the contract may also be included as part of the total costs to complete the contract.

Revenue in 2025 was £846,676,122 (2023: £490,986,389). As at 31 March 2025 contract assets were £147,987,307 (2023: £84,211,539) and contract liabilities £45,608,835 (2023: £7,202,727).

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

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### 4. Revenue

An analysis of revenue by business sector is as follows:

#### Revenue for the 15 months period to 31 March 2025

	Total £
Facilities Management	46,939,348
Infrastructure	151,881,710
Engineering Services	304,973,597
Residential & Hotels	45,713,222
Technologies	297,168,245
Total	<b><u>846,676,122</u></b>

#### Revenue for the 12 months to 31 December 2023

	Total £
Facilities Management	37,112,468
Infrastructure	101,716,830
Engineering Services	193,482,403
Residential & Hotels	48,122,688
Technologies	110,552,000
Total	<b><u>490,986,389</u></b>

Revenue is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Revenue recognised in the period that was included in the contract liability balance at the beginning of the period was £7,202,727 (2023: £7,736,002)

In the current year, the incremental costs of obtaining a contract with a customer which has been recognised as an asset is £nil (2023: £nil).

Of the £846,676,122 revenue recognised in the 15 month period ended 31 March 2025 (2023: £490,986,389), £802,171,991 was recognised over time (2023: £453,264,450) and £44,504,131 (2023: £37,721,939) was recognised at a point in time.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 5. Operating profit

The operating profit is stated after charging:

	15 months to 31 March 2025 £	31 December 2023 £
Depreciation	1,378,653	1,242,463

The audit fee has been borne by the group company, Regent Acquisitions Limited and have been disclosed in the financial statements of Regent Acquisitions Limited which are available to the public from Companies House.

### 6. Employees

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

	15 months to 31 March 2025 £	31 December 2023 £
Wages and salaries	50,572,354	43,641,236
Social security costs	7,179,063	4,127,294
Other pension costs	4,035,898	2,016,623
	<u>61,787,315</u>	<u>49,785,153</u>

Directors' remuneration is disclosed in note 7. The key management of the company are deemed to be the same as the directors of the company, therefore no additional disclosure of key management compensation has been provided.

The monthly average number of employees, including the directors, during the period was as shown below.

	15 Months to 31 March 2025 No	31 December 2023 No
Directors	5	5
Operatives (weekly paid)	755	745
	<u>760</u>	<u>750</u>

Within TClarke's employment structure, weekly salaried staff were employed by the company and monthly salaried staff, including Directors, were employed by TClarke Services Limited, TClarke PLC and Regent International Holdings Limited.

### Defined contribution pension schemes

The company contributes to defined contribution pension schemes on behalf of all qualifying employees. The assets of those schemes are held separately from those of the group in funds under the control of the trustees. The total cost charged to income of £4,005,064 (2023: £1,191,576) represents contributions payable to these schemes by the company at rates specified in the rules of the separate plans. The amount of pension contributions outstanding at the end of the year was £272,866 (2023: £337,864), included in other creditors.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 6. Employees (continued)

#### TClarke Group Retirement and Death Benefits Scheme

TClarke Plc and TClarke Contracting Limited have each provided a guarantee to the Trustees of the Scheme in relation to TClarke Services Limited's obligations to the Scheme.

Detailed disclosures about the Scheme can be found in the consolidated financial statements of the parent company, TClarke Plc, and in the financial statements of TClarke Services Limited.

### 7. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2025 £	2023 £
Directors' emoluments	<u>2,868,568</u>	<u>1,747,282</u>
	<u><b>2,868,568</b></u>	<u><b>1,747,282</b></u>

Remuneration of the highest paid director was as follows:

	15 Months to 31 March 2025 £	31 December 2023 £
Directors' emoluments	<u>1,409,047</u>	<u>590,209</u>
	<u><b>1,409,047</b></u>	<u><b>590,209</b></u>

### 8. Finance income

	15 Months to 31 March 2025 £	31 December 2023 £
Interest receivable from group companies	<u>701,499</u>	<u>668,459</u>
	<u><b>701,499</b></u>	<u><b>668,459</b></u>

All the interest received in the periods are related to financial assets measured at amortised cost.



# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 9. Finance expenses

	15 Months to 31 March 2025 £	31 December 2023 £
Interest on lease liabilities	147,901	228,778
Finance expense - other	188,658	41,175
	<u>336,559</u>	<u>269,953</u>

### 10. Tax on profit

	15 Months to 31 March 2025 £	31 December 2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	2,020,455	1,293,616
Group relief payable	2,391,536	2,818,747
Adjustment in relation to prior years	473,922	(274,614)
	<u>4,885,913</u>	<u>3,837,749</u>
<b>Total current tax</b>	<u>4,885,913</u>	<u>3,837,749</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(18,968)	(89,798)
Change in tax rates	-	(18,130)
Adjustment in relation to prior years	(7,356)	258,963
<b>Total deferred tax</b>	<u>(26,324)</u>	<u>151,035</u>
<b>Total tax expense for the year</b>	<u>4,859,589</u>	<u>3,988,787</u>

#### Factors affecting tax charge for the year

The tax charge for the year is higher than the standard rate of Corporation tax in the UK of 25%.

The differences are explained below:

	15 Months to 31 March 2025 £	31 December 2023 £
Profit before tax	16,252,792	15,554,612
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	4,063,198	3,658,444
<b>Effects of:</b>		
Permanent disallowable/ Non-taxable items	329,824	48,050
Adjustments to tax charge in respect of prior periods	466,567	258,853
Change in tax rates	-	23,440
<b>Total tax expense for the year</b>	<u>4,859,589</u>	<u>3,988,787</u>

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 11. Property, plant and equipment

<b>Cost</b>	Leasehold properties £	Motor vehicles £	Fixtures, fittings, and equipment £	Total £
At 1 January 2024	4,153,080	-	2,213,740	6,366,820
Additions	103,878	51,996		155,874
Disposals	-	-	-	-
At 31 March 2025	<b>4,256,958</b>	<b>51,996</b>	<b>2,213,740</b>	<b>6,522,694</b>
<b>Accumulated Depreciation</b>				
At 1 January 2024	(1,551,390)	-	(1,064,827)	(2,616,217)
Charge for the year	(958,695)	(16,249)	(403,709)	(1,378,653)
Disposals	-	-	-	-
Cost Transfers	(128,721)		27,914	(100,807)
At 31 March 2025	<b>(2,638,806)</b>	<b>(16,249)</b>	<b>(1,440,622)</b>	<b>(4,095,677)</b>
<b>Net Book Value</b>				
At 31 March 2025	<b>1,618,152</b>	<b>35,747</b>	<b>773,118</b>	<b>2,427,017</b>
At 31 December 2023	2,601,690	-	1,148,913	3,750,603

The net book values shown above at 31st March 2025 reflect the following right-of-use assets: Leasehold properties £1,670,420 (2023: £2,601,690). Additions in the year for right-of-use assets were £Nil for Leasehold properties (2023: £95,250). The depreciation charge for right-of-use assets was £ 922,286 for Leasehold properties (2023: £877,995).

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 12. Inventories

	2025 £	2023 £
Raw materials and consumables, net of provision £nil	<u>585,688</u>	<u>518,499</u>
	<u><b>585,688</b></u>	<u><b>518,499</b></u>

There is no material difference between the replacement cost of inventories and the amounts stated above.

### 13. Contract assets / liabilities

	2025 Contract assets £	2025 Contract liabilities £	2023 Contract assets £	2023 Contract liabilities £
As at 1 January 2024	84,211,539	(7,202,727)	54,254,969	(7,736,002)
Performance obligations satisfied in year	846,676,122	7,202,727	445,528,449	7,736,002
Cash received for performance obligations not yet satisfied	-	(45,608,835)	-	(7,202,727)
Amounts transferred to trade receivables	<u>(782,900,354)</u>	-	<u>(415,571,879)</u>	-
<b>As at 31 March 2025</b>	<u><b>147,987,307</b></u>	<u><b>(45,608,835)</b></u>	<u><b>84,211,539</b></u>	<u><b>(7,202,727)</b></u>

### 14. Trade and other receivables

	2025 £	2023 £
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	9,339,730	9,339,730
Other receivables (including retentions)	<u>9,081,255</u>	<u>11,984,856</u>
	<u><b>18,420,985</b></u>	<u><b>21,324,586</b></u>

Amounts owed by group undertakings falling due after more than one year comprise 10-year variable rate unsecured loan notes, earning interest at 2.5% above base rate. All other amounts owed by group undertakings are unsecured, interest-free and are repayable on demand.

	2025 £	2023 £
<b>Amounts falling due within one year</b>		
Trade receivables	35,252,632	38,191,533
Other receivables (including retentions)	23,144,324	13,907,916
Amounts owed by group undertakings	66,377,012	13,771,764
Prepayments	<u>1,347,435</u>	<u>300,203</u>
	<u><b>126,121,403</b></u>	<u><b>66,171,416</b></u>

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 15. Trade and other payables

<b>Amounts falling due after one year</b>	<b>2025</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade payables (including retentions)	<b>5,495,312</b>	3,146,386
	<b>5,495,312</b>	3,146,386
 <b>Amounts falling due within one year</b>	 <b>2025</b>	 <b>2023</b>
	<b>£</b>	<b>£</b>
Trade payables (including retentions)	<b>91,298,297</b>	65,309,093
Amounts owed to group undertakings	<b>65,041,774</b>	27,048,745
Taxation and social security	<b>828,220</b>	777,171
Other payables	<b>269,412</b>	349,794
Accruals	<b>94,141,112</b>	54,308,162
	<b>251,157,788</b>	147,792,965

Amounts owed to group undertakings falling due within one year are unsecured, interest free and are repayable on demand.

### 16. Financial instruments

	<b>2025</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Cash and cash equivalents	<b>40,252,418</b>	17,376,338
Trade and other receivables (excluding prepayments)	<b>147,143,628</b>	87,195,799
Contract assets	<b>147,987,307</b>	84,211,539
	<b>335,383,353</b>	188,783,676
 <b>Financial liabilities</b>	 <b>2025</b>	 <b>2023</b>
	<b>£</b>	<b>£</b>
Trade and other payables (excluding taxation and social security)	<b>255,787,338</b>	147,015,794
Contract liabilities	<b>45,608,835</b>	7,202,727
	<b>301,396,173</b>	154,218,521

Financial assets measured at amortised cost comprise trade and other receivables (excluding prepayments and taxation), construction contract balances receivable and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade and other payables (excluding deferred income and taxation) and construction contract balances payable.

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 17. Deferred tax

The analysis of deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	2023 £	2022 £
Deferred tax asset	58,484	47,679
Deferred tax liabilities	(190,745)	(55,229)
	<u>(132,261)</u>	<u>(7,550)</u>

  

	Retirement benefit obligations £	Accelerated capital allowances £	Total £
Asset at 1 January 2023	47,679	(55,229)	(7,550)
Prior year adjustment	-	(258,963)	(258,963)
Credited to income statement	10,034	79,764	89,798
Changes in tax rates	18,130	-	18,130
Asset/(liability) at 31 December 2023	<u>75,843</u>	<u>(234,428)</u>	<u>(158,585)</u>
Prior year adjustment	-	7,356	7,356
Credit/(charge) to income statement	<u>(17,359)</u>	<u>36,327</u>	<u>18,968</u>
Asset/(liability) at 31 March 2025	<u>58,484</u>	<u>(190,745)</u>	<u>(132,261)</u>

### 18. Obligations under leases

The impact of the Company's obligations under leases are disclosed in the table below.

	2025 £	2023 £
Obligations under leases (Current)	918,319	1,004,481
Obligations under leases (Non-current)	870,204	1,978,635
Net book value of right-of-use asset contained with property, plant and equipment	1,670,420	2,601,690
Total value of lease payments	1,388,861	1,147,484
Interest expense	147,901	228,778

The maturity profile of the undiscounted contractual cashflows associated with the lease liabilities is shown below:

	2025 £	2023 £
Within one year	987,600	1,147,484
Within one to two years	381,544	1,069,892
Within two to three years	137,657	560,201
Within three to four years	114,732	636,070
	<u>1,621,533</u>	<u>3,413,647</u>

# TClarke Contracting Limited

## Notes to the Financial Statements For the Period Ended 31 March 2025

### 19. Dividends

	15 Months to 31 March 2025 £	31 December 2023 £
Interim dividend of £12,750,000 (£25.50 per ordinary share) paid to parent entity during the year (2023: £8,000,000 £16 per ordinary share)	12,750,000	8,000,000
	<u>12,750,000</u>	<u>8,000,000</u>

### 20. Called up share capital

	2025 £	2023 £
<b>Allotted, called up and fully paid</b>		
500,000 (2023: 500,000) ordinary shares of £1 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

### 21. Retained earnings

Retained earnings represent cumulative profits and losses net of dividends paid and other adjustments.

### 22. Contingent liabilities

The company is a joint guarantor in respect of banking facilities granted to TClarke PLC. These facilities comprise of a £5 million overdraft facility (2023: £5 million) and a £25 million revolving credit facility (2023: £25 million).

The company, together with the parent company TClarke Plc, has guaranteed the obligations of TClarke Services Limited to the TClarke Retirement and Death Benefits Scheme ("the Scheme"). See Note 6 for further information.

### 23. Controlling parties

The immediate parent undertaking is TClarke Plc, a company registered in England and Wales.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Regent International Holdings Limited. The consolidated financial statements of this company may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.