Company Registration No. 07463003 (England and Wales)

Altair Consultancy and Advisory Services Limited

Annual report and financial statements for the year ended 31 March 2025

Altair Consultancy and Advisory Services Limited

Company information

Directors	Dr Fiona Underwood Claire Banks
Company Secretary	Claire Banks
Registered office	Tempus Wharf 29A Bermondsey Wall West London England SE16 4SA
Independent Auditor	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading RG1 1AZ
Company number	07463003

Altair Consultancy and Advisory Services Limited

Contents

Directors' report
For the year ended 31 March 2025

The directors present their report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company continued to be that of specialist housing consultancy.

Dividends

The directors do not propose a final dividend for the year ended 31 March 2025 (2024: £nil). The total dividend for the year was £450 per share (2024: £2,000 per share).

Directors

The following directors have held office since 1 April 2024:

Dr Fiona Underwood
Claire Banks

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the 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;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report
For the year ended 31 March 2025

Statement of disclosure to auditor

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditor and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditor has been made aware of that information.

Auditor

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

This report has been prepared and taken advantage of the exemption under s415A of Companies Act 2006 and was approved and authorised for issue by the board and signed on its behalf.

Fiona Underwood – Chief Executive

29 August 2025

Independent auditor's report to the members of Altair Consultancy and Advisory Services Limited

Opinion

We have audited the financial statements of Altair Consultancy and Advisory Services Limited for the year ended 31 March 2025 which comprise Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosures Framework (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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Independent auditor's report to the members of Altair Consultancy and Advisory Services Limited

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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 company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition and judgement surrounding the carrying value of goodwill. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, corroborating amounts recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Matt Daniels

Matt Daniels

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrave Street
Reading
RG1 1AZ
29 August 2025

Statement of comprehensive income
For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Revenue	4	12,296	10,727
Cost of sales		(9,572)	(8,664)
Gross profit		2,724	2,063
Administrative expenses		(2,113)	(920)
Profit before taxation	5	611	1,143
Income tax expense	8	(80)	(44)
Profit for the year		531	1,099
Other comprehensive income		4	-
Total comprehensive income for the year		535	1,099

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 22 form part of these financial statements.

Altair Consultancy and Advisory Services Limited

Statement of financial position
As at 31 March 2025

	Note	**2025 £'000**	2024 £'000
Non-current assets			
Property, plant and equipment	9	171	164
Development costs	10	46	-
Goodwill	11	1,710	1,710
		1,927	1,874
Current assets			
Trade and other receivables	12	3,153	3,171
Cash and bank balances		1,516	1,123
		4,669	4,294
Current liabilities			
Trade and other payables	13	3,887	3,521
Lease liabilities	14	79	49
		3,966	3,570
Net current assets		703	724
Total assets less current liabilities		2,630	2,598
Non-current lease liabilities	14	22	76
Net assets		2,608	2,522
Equity			
Share capital	15	1	1
Share premium account		280	280
Capital contribution	20	830	829
Retained earnings	20	1,497	1,412
Equity attributable to the owners of the parent		2,608	2,522

The notes on pages 10 to 22 form part of these financial statements. The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board on 29 August 2025.

Claire Banks

Claire Banks – Finance Director

Company Registration No.07463003

Statements of changes in equity
For the year ended 31 March 2025

	Share capital £'000	Share premium account £'000	Retained Earnings £'000	Capital Contribution £'000	Total £'000
Balance at 31 March 2023	1	280	2,317	817	3,415
Total comprehensive income	-	-	1,099	-	1,099
Share based payment expense	-	-	-	12	12
Dividend	-	-	(2,004)	-	(2,004)
Balance at 31 March 2024	1	280	1,412	829	2,522
Total comprehensive income	-	-	535	-	535
Share based payment expense	-	-	-	1	1
Dividend	-	-	(450)	-	(450)
Balance at 31 March 2025	1	280	1,497	830	2,608

The notes on pages 10 to 22 form part of these financial statements.

1 General information

Altair Consultancy and Advisory Services Limited ("the Company") provides specialist housing consultancy services. The company is a private company limited by shares incorporated in England and Wales and is domiciled in the United Kingdom. The Company's registered office is Tempus Wharf, 29a Bermondsey Wall West, London, England, SE16 4SA.

2 Accounting policies

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas of critical accounting estimates and judgements are set out in note 3.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101, therefore these financial statements do not include:

- certain comparative information as otherwise required in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- a statement of cashflows;
- the effect of future accounting standards, not yet adopted; and
- disclosure of related party transactions with other wholly owned members of the group. This information is included in the consolidated financial statements of Aquila Services Group Plc as at 31 March 2025 and these financial statements may be obtained from the registered office or the Aquila website.

Going concern

The budgets and cashflow forecasts that have been produced and reviewed demonstrate that the Company is forecast to generate profits and cash in the year ended 31 March 2025 and beyond and that the Company has sufficient cash reserves to enable the Company to meet its obligations as they fall due for a period of at least 12 months from the date of signing the financial statements.

Foreign currencies

The financial information is presented in Pound Sterling which is the Company's functional and presentational currency. The Company invoiced a small number of its clients in Euros and Dollars.

Transactions in currencies other than the local functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Profit and Loss account in the period in which they arise.

2 Accounting policies (continued)

Revenue recognition

The Company earns income from its principal activity of specialist housing consultancy services. For these services, revenue represents amounts recoverable from clients for professional services provided during the year. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when control of a product or service is transferred to a customer. Revenue from fixed fee assignments is recognised over a period of time by reference to the stage of completion of the actual services provided at the reporting date, as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Time and materials assignments are recognised as services are provided at the fee rate agreed with the client. Unbilled revenue on individual client assignments is classified as contract assets for client work within trade and other receivables. Where individual on-account billings exceed recognised revenue on a client assignment, the excess is classified as contract liabilities for client work within trade and other payables.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for use. Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, on the following bases:

Right of use asset	Over unexpired term of lease
Fixtures and fittings	3 years
Computer equipment	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of comprehensive income.

2 Accounting policies (continued)

Intangible Assets – Development costs

Development costs are capitalised as an intangible asset when the project is clearly defined, technically feasible, and it is probable that the asset will generate future economic benefits through sale or use. Capitalisation commences when all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the asset and use or sell it
- The ability to use or sell the asset
- The asset will generate probable future economic benefits, including the existence of a market for the output of the asset
- Adequate technical, financial, and other resources are available to complete the development
- The expenditure attributable to the asset during its development can be reliably measured

Development costs meeting these criteria are capitalised and amortised on a straight-line basis over the estimated useful life of the asset, using the straight-line method over 3 years.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets can be divided into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets and held-to-maturity investments. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the instruments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

De-recognition of financial instruments occurs when the rights to receive cash flows from investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Trade receivables

Trade receivables are measured at initial recognition at fair value plus, if appropriate, directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at an effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Accounting policies (continued)

Financial liabilities and equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. A financial liability is a contractual obligation to either deliver cash or another financial asset to another entity or to exchange a financial asset or financial liability with another entity, including obligations which may be settled by the Company using its equity instruments.

At initial recognition, financial liabilities are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Current income tax
The tax expense represents the sum of current and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are disallowable for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

Pensions
The Company contributes to defined contribution schemes for the benefit of its directors. Contributions payable are charged to the statement of comprehensive income in the year they are payable.

Share capital / equity instruments
Ordinary shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. The Company has one class Ordinary share which carries no right to fixed income.

Share based payments
The parent undertaking has issued share options to certain directors and employees of the Company. The share options granted become exercisable at varying future dates. If certain conditions are met, following the vesting period, the employee will be eligible to exercise their option at an exercise price determined on the date the share options are granted.

The share-based payment charge is recognised in the statement of comprehensive income and is calculated based on the estimate of the number of share options that will eventually vest. The fair value of share options granted is determined by applying the Black Scholes model.

2 Accounting policies (continued)

Share based payments (continued)
This model utilises inputs for the risk-free rate, expected volatility in share price, dividend yield and the current share price at fair value, which are factors determined on the date the share options are granted.

Leases
Under IFRS 16, leases are accounted for on a 'right-of-use model' reflecting that, at the commencement date, the Company as a lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The financial obligation is recognised as a lease liability, and the right to use the underlying asset is recognised as a right-of-use asset. The right-of-use assets are recognised within property, plant and equipment on the face of the financial position and are presented separately in note 9.

The lease liability is initially measured at the present value of the lease payments using the rate implicit in the lease or, where that cannot be readily determined, the incremental borrowing rate. Subsequently the lease liability is measured at amortised cost, with interest increasing the carrying amount and lease payments reducing the carrying amount. The carrying amount is re-measured to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost on a straight line-basis over the lease term.

3 Critical accounting estimates and judgements

In application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

Critical judgements in applying the Company's accounting policies
The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

3 Critical accounting estimates and judgements (continued)

Work in progress within revenue recognition
Work in progress is calculated on a project by project basis using the fair value of chargeable time that is un-invoiced at the period end. Historic analysis shows that recovery rates of work in progress are very high; the Company does not expect any work in progress to be irrecoverable. Work in progress is reviewed on a monthly basis to ensure it is recognised appropriately, it is probable that economic benefits will flow to the Company and that the fair value can be reliably measured.

Share based payments
The parent undertaking operates a share option scheme, under which certain directors and employees of the Company receive options to purchase shares in the parent undertaking. The share options granted become exercisable at varying future dates. If certain conditions are met, following the vesting period, the employee will be eligible to exercise their option at an exercise price determined on the date the share options are granted. The share-based payment charge is recognised in the statement of comprehensive income and is calculated based on the estimate of the number of share options that will eventually vest.

Assumptions regarding the fair value of the parent undertaking's shares and assumptions regarding employee fluctuation are taken into account when measuring the value of share-based payments for employees, which are required to be accounted for as equity-settled share-based payment transactions pursuant to IFRS 2. The resulting staff costs are recognised pro rata in the statement of comprehensive income to reflect the services rendered as consideration during the vesting period.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill
The carrying amount of goodwill is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and an impairment loss is recognised where the recoverable amount is less than the carrying value of the asset. Any impairment losses are recognised in the income statement.

The recoverable amount of the goodwill is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to income and direct costs during the period.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to each acquisition of goodwill. Discount rates of 14.63% and a terminal value of 1% has been used.

Growth rates of 5% have been applied, these are based on industry rates, managements' knowledge of the different businesses and the markets and the ability for the businesses to expand. The maximum period over which the cashflows are reviewed is 5 years.

Sensitivities have been applied to all assumptions.

4 Revenue

Specialist consultancy income from external customers, based on location of the customer, are shown below:

	2025	2024
	£'000	£'000
Continuing operations		
UK	11,736	9,916
Europe	488	435
Rest of World	72	376
	12,296	10,727

5 Profit before taxation

Profit before taxation is arrived at after charging:	2025	2024
	£'000	£'000
Depreciation of plant and equipment	45	33
Depreciation of right of use asset	110	47
Staff costs (see note 7)	8,311	6,629

6 Auditors' remuneration

Auditors' remuneration is borne by the parent company. The fees attributable to the Company were £8k (2024: £6k)

7 Staff costs

	2025	2024
The average monthly number of employees (including directors) employed by the Company was:	105	79

	2025	2024
	£'000	£'000
Aggregate remuneration (including directors)		
Wages and salaries	7,106	5,654
Share-based payments	1	12
Pension contributions	402	313
Social security costs	802	650
	8,311	6,629

8 Taxation

	2025	2024
	£'000	£'000
Corporation tax:		
Current year	80	44

The charge for the year can be reconciled to the profit in the income statement as follows:

	2025	2024
	£'000	£'000
Profit before taxation	611	1,142
Tax at the UK corporation tax rate of 25% (2024: 25%)	153	285
Expenses not deductible	142	17
Group relief	(215)	(258)
Tax expense for the year	80	44

9 Property, plant and equipment

	Right of use asset	**Fixtures and fittings**	**Computer equipment**	**Digital products**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Cost					
At 31 March 2024	328	36	194	-	558
Additions	92	-	53	17	162
At 31 March 2025	**420**	**36**	**247**	**17**	**720**
Accumulated depreciation					
At 31 March 2024	211	36	147	-	394
Charge for the year	110	-	44	1	155
At 31 March 2025	**321**	**36**	**191**	**1**	**549**
Net book value					
At 31 March 2024	117	-	47	-	164
At 31 March 2025	**99**	**-**	**56**	**16**	**171**

10 Intangible assets – Development costs

Company	Development costs £'000
Cost	
At 31 March 2024	-
Additions	46
At 31 March 2025	**46**
Accumulated depreciation	
At 31 March 2024	-
Depreciation charge for the year	-
At 31 March 2025	**-**
Net book value	
At 31 March 2024	-
At 31 March 2025	**46**

11 Intangible assets

	Goodwill
Cost	**£'000**
At 31 March 2024	1,710
Additions	-
At 31 March 2025	**1,710**
Accumulated impairment losses	
At 31 March 2024	-
Impairment losses for the year	-
At 31 March 2025	**-**
Net book value	
At 31 March 2024	1,710
At 31 March 2025	**1,710**

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination.

The Company tests goodwill annually for impairment, or more frequently if there are any indications that goodwill might be impaired.

The recoverable amount of goodwill is determined from value in use calculations. The key assumptions for the value in use calculations are disclosed under critical accounting estimates and judgements in note 3.

11 Intangible assets (continued)

Sensitivity analysis has been performed on the value in use calculations, holding all other variables constant to:

- Apply a 10% reduction to the forecasted turnover.
- Apply a 5% reduction in gross profit margins.

The sensitivities applied do not provide reasonable possible changes and therefore no impairment has been made.

12 Trade and other receivables

	2025	2024
	£'000	£'000
Trade receivables	2,487	2,663
Other receivables	34	11
Corporation tax	14	-
Prepayments and contract assets	618	497
	3,153	3,171

13 Trade and other payables

	2025	2024
	£'000	£'000
Trade payables	478	369
Other payables	81	65
Other taxes and social security costs	841	781
Corporation tax	-	88
Amounts owed to group undertakings	2,088	1,918
Accruals and contract liabilities	399	300
	3,887	3,521

14 Lease liabilities

	2025	**2024**
	£'000	**£'000**
Opening balance at 1 April	125	173
Additions	92	-
Lease payments	(124)	(53)
Interest expense	8	5
Closing amounts as at 31 March	101	125
Current	79	49

Non-current	22	76

15 Share capital

	2025	2024
	£'000	£'000
Allotted, called up and fully paid		
1,002 Ordinary shares of £1 each	1	1

The Company has one class of ordinary shares which carry no right to fixed income, all shares have full voting rights.

16 Dividends

	2025	2024
	£'000	£'000
Amounts recognised as distributions to equity holders	450	2,004

17 Share-based payment transactions

Aquila Services Group plc, the immediate parent company, has granted options over shares in Aquila Services Group plc to certain directors and employees of Altair Consultancy and Advisory Services Limited under an Enterprise Management Incentives (EMI) Scheme. The share option charge arising on these options of £1k (2024: £12k) has been recognised in the Statement of comprehensive income of the Company, with a corresponding capital contribution made by Aquila Service Group plc being recognised through retained earnings (see Statement of changes in equity).

EMI scheme	**Number**	**Weighted average exercise price**
	'000	
Number of options outstanding as at 31 March 2024	2,196	£0.14
Lapsed during the period	(698)	£0.05
Cancelled during the period	(65)	£0.18
Number of options outstanding as at 31 March 2025	1,433	
Number of options exercisable as at 31 March 2025	1,433	

The weighted average remaining contractual life of the options outstanding at 31 March 2025 is 4 years (2024: 4 years).

18 Related party disclosures

As a wholly owned subsidiary, the Company takes the exemption of disclosing transactions with other Group companies.

At 31 March 2025, the balance owed to Fiona Underwood for reimbursement of expenses was £248 (2024: £108).

There were no other related party transactions during the year that require disclosure.

19 Retirement benefit schemes

The amount recognised in the profit and loss account as an expense in relation to defined contribution schemes is £402k (2024: £313k). Contributions amounting to £60k (2024: £65k) were payable to the fund at the year end and included in creditors.

20 Reserves

The distributable reserves of the Company comprise the retained earnings and the capital contribution reserve, which represents the costs arising from the share options issued by the parent company.

21 Financial instruments

Financial risk management
The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Credit risk
Credit risk is the risk of financial loss to the Company resulting from counterparties failing to discharge their obligations to the Company. The Company's principal financial assets are trade and other receivables and cash and cash equivalents.

The Company considers its credit risk to be low. Of the total trade receivables at the 2025 year-end, £199k (2024: £189k) is due from one customer. There are no other customers that represent more than 8% of the total balance of trade receivables. The maximum exposure to credit risk is equal to the carrying value of these instruments.

Liquidity risk
Liquidity risk is the risk of the Company being unable to meet its liabilities as they fall due. The Company manages liquidity risk by maintaining sufficient cash reserves and holding banking facilities, and by continuously monitoring forecast and actual cash flows. In addition, the Company is a cash generative business with income being received regularly over the course of the year.

Foreign currency risk
Foreign exchange risk is the risk of loss due to adverse movements in the exchange rates affecting the Company's profits and cash flows. Only a very small number of clients are invoiced in Euros or Dollars and the foreign exchange exposure is not considered a significant risk. The

Company's principal financial assets are cash and cash equivalents and trade and other receivables, which are almost exclusively denominated in Pounds Sterling.

21 Financial instruments (continued)

Interest rate risk
The Company does not undertake any hedging activity in this area. The main element in interest rate risk involves sterling deposits which are placed on deposit.

Capital risk management
Internal working capital requirements are low and are regularly monitored. Externally imposed capital requirements to which the Company is subject have been complied with in the year.

The Company's' objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders, benefits for other stakeholders and to maintain optimal capital structure and to reduce the cost of capital.

In order to ensure an appropriate return for shareholder capital invested in the Company, management thoroughly evaluates all material projects and potential acquisitions and has them approved by the Board of Directors where applicable.

The Company monitors capital on a short- and medium-term view. Internal working capital requirements are low and are regularly monitored.

Externally imposed capital requirements to which the Company is subject have been complied with in the year.

22 Controlling Party

The immediate and ultimate parent undertaking is Aquila Services Group plc a company incorporated in England and Wales. Its registered office is Tempus Wharf, 29a Bermondsey Wall West, London, England, SE16 4SA. Aquila Services Group Plc prepares the only group financial statements into which the results of the company are consolidated and a copy of these financial statements can be obtained from its registered office or the Aquila website.

In the opinion of the directors there is no single ultimate controlling party.