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SUTTON HARBOUR GROUP PLC

**2024**  
INTERIM REPORT

# THE GROUP AT A GLANCE

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## MARINE

Sutton Harbour currently has capacity for berthing 414 leisure and commercial vessels (as of September 2024 accommodating 381 vessels) and achieves an increasing, core annual revenue stream in the form of dues, fees and rents from the established fisheries, marinas and property operations.

### Marinas

Sutton Harbour Marina for leisure berthing is currently 88% occupied and is trading at close to capacity.

The King Point Marina, which opened in 2013, has now transitioned into a mature business with 86% occupancy. The facility has 119 leisure berths with additional berthing taking approximately a third of the total space leased to Princess Yachts until 2028. As part of the Company's aim to reduce external debt, the mature business at King Point Marina is being prepared for sale.

Plymouth Fisheries, the trading name of the fishmarket in Plymouth, is recognised as an important fishing port in England. In May 2024 the Plymouth Trawler Agents who ran the fish auction ceased to trade and stakeholders in the Plymouth fishing industry, including the Company, have commissioned a study to look into options for potentially reopening Plymouth's fish market.

The Group's subsidiary, Sutton Harbour Company has been trading since 1847 and during this long period of operating the harbour and associated assets have experienced successive economic cycles. This long history serves as a guide to continue to develop the asset for further performance and value growth in the future.

The location of Sutton Harbour, in central Plymouth and adjoining the historic Barbican quarter, has undergone two main phases of regeneration over the past three decades. The first phase to unlock the potential of

the area was realised when Sutton Lock was installed in 1992 creating a usable depth of water, followed by the relocation of the fishmarket to the eastern side in 1995. In the second phase, the development of quality residential and commercial buildings overlooking the harbour, and improvements to berthing facilities, added to the attractiveness of the area to create a sustainable location for business, leisure and living. The Group is now focused on bringing forward the third phase with new planning applications secured and in preparation, which will integrate the city centre to communities east of the Harbour, a long held aspiration of the City of Plymouth.

## REAL ESTATE

This division comprises the rentals from investment properties and is particularly focused on growing its annual income through asset enhancement, including office space, retail and leisure facilities.

The Group has continued to invest in and drive value from its investment portfolio, securing lettings in vacant premises in the Sutton Harbour estate. The Old Barbican Market, the former fishmarket which was converted to retail use in 1998, underwent a major refit in 2022 which was subsequently let to three high quality national covenant tenants and now attracts increased footfall to the Sutton Harbour area.

The Group has a diverse mix of national and regional businesses as tenants as well as various independent operators. The National Marine Aquarium, a major visitor attraction in the region, is also a tenant. These facilities and operators attract visitors and citizens of Plymouth, strengthening the natural attractiveness, leisure and social enjoyment of the Harbour.

## CAR PARKING

The Group has two major car parks at Sutton Harbour, a 340 space multi storey car park close to the National Marine Aquarium and a

51 space surface car park in the Barbican area. Additionally, the Group controls parking on the fishmarket complex, at the Marina, around Sutton Harbour and adjoining various tenanted properties.

## REGENERATION

This division focuses on development for revenue and capital growth and for value realisation through specific land asset sale.

### Sutton Harbour

The Group has established a track record for the delivery of six major regeneration schemes around Sutton Harbour and a further two schemes in other locations elsewhere in the South West. A key feature of all these schemes was working in partnership with other public and private sector bodies.

During 2023 the Group completed construction of its first new building at Sutton Harbour since 2009 – a 14 unit apartment building (Harbour Arch Quay). Planning consents are held for the development of the iconic Sugar Quay tower of 170 units, with retail/office space incorporated facing the harbour and the extension to an existing multi storey car park owned by the Group also approved, to be implemented in parallel with Sugar Quay.

The Group has also been working with the Local Planning Authority to build significant residential complexes on the east side of Sutton Road which will facilitate improved east-to-west linkage across Sutton Harbour joining the city centre and existing easterly residential areas.

The Group intends to redevelop the North Quay House office building into 10 residential apartments, three office/retail units and car parking space within the coming year. A planning application for the development will be submitted in the near future.

# THE GROUP AT A GLANCE

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## **Former Airport Site**

In 2000, the Group purchased Plymouth City Airport Limited and a long lease of the regional airport site from Plymouth City Council. The Group also owns some freehold land on the 113 acre site. In 2003 the Group set up and operated the regional airline, Air Southwest which was subsequently sold in November 2010 to Eastern Airways International Limited (Eastern Airways). On 28 July 2011 Air Southwest (under the ownership of Eastern Airways) ceased flights in and out of Plymouth City Airport.

Plymouth City Council agreed upon the closure of the former airport as of 23 December 2011, due to withdrawal of flight services and unsustainable losses. The decision also resulted in cancellation of the airport operating licence and cancellation of the air traffic zone.

Some years prior to closure of the airport, the Company closed runway 06/24 and the western end and eastern safety area lands were, in agreement with Plymouth City Council, sold and developed into new housing which was fully completed by 2018. This was a first phase of redevelopment of the airport site.

In March 2019, Plymouth City Council finalised a new local plan which was scrutinised at public hearings and by Government Planning Inspectors. This plan proposed that the site be safeguarded from non-aviation uses for 17 years. The plan was subsequently accepted together with the Council's proposal to safeguard the former airport site for aviation operations but limited to five years. Thereafter, development should proceed if no viable aviation plan had been brought forward.

Accordingly, the Group is working towards options for the site and is developing a masterplan, which is the subject of a 'Pre Application' review by the Local Planning Authority. This 'Pre App' plan provides for

protection of the full extent of the current runway along with associated areas of land in a second phase of redevelopment, respecting the Council's safeguard for aviation uses. The Group is actively engaged in this review by the Local Planning Authority.

In February 2024 Plymouth City Council advised that the 5 year review of the Local Plan had been made and that the former airport site would continue to be safeguarded for aviation uses for a further five years. The Group submitted a masterplan in March 2024 with proposed phased development that respects the Local Authority's policy.

This strategic asset will ultimately either be redeveloped for a range of uses (including the possibility of an aviation component based on emerging new technology that is sensitive to the environment and does not require the full extent of the current runway length) or limited to airport uses only, but in either case the intrinsic value of the asset is represented by its potential future uses.

# DIRECTORS AND ADVISORS

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Company Number	2425189
Directors	Philip H. Beinhaker (Executive Chairman) Corey B. Beinhaker (Executive Director and Chief Operating Officer) Natasha C. Gadsdon (Finance Director) Graham S. Miller (Non-Executive Director) Sean J. Swales (Non-Executive Director)
Secretary	Natasha C. Gadsdon
Registered Office	Sutton Harbour Office Ground Floor 2b North East Quay Sutton Harbour Plymouth PL4 0BN Tel: 01752 204186 <a href="http://www.suttonharbourgroup.com">www.suttonharbourgroup.com</a>
Independent Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Nominated Advisor and Broker	Strand Hanson Limited 26 Mount Row Mayfair London W1K 3SQ
Registrar	Computershare Services plc PO Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH
Bankers	National Westminster Bank plc 135 Bishopsgate EC2M 3UR

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# EXECUTIVE CHAIRMAN'S REPORT

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## RESULTS AND FINANCIAL POSITION

The results for the first six months of the financial year ("HI 2024" or the "Period") incorporate ongoing challenges faced by the Company that we reported in the 2024 Annual Report. The underlying trading activities of the business, with the exception of Plymouth Fisheries, remain strong: occupancy at the marinas has held up at 94% (30 September 2023: 96%), occupancy of the property investment portfolio remained stable at 89% throughout the period and the performance at the car parks continued to improve with revenue up by 10% on the same period last year.

Despite the stability in the core marina, property rental and car parking activities, gross profit declined to £1.237m from £1.620m for the comparable period to 30 September 2023 ("HI 2023"), undermined by the material decline in fish landings, since the disruptive and short-notice closure of the company that provided auction operations and landside services to fishers in May 2024. Additionally, empty building business property rates following the vacating of the North Quay House building in preparation for redevelopment, have reduced contributions from real estate activities. Consistent with reporting of year end results to 31 March 2024, legal costs in connection with the lock arbitration and for advice with regard the lease of the former airport site have been recorded as exceptional costs for the Period. Interest costs of £1.070m for the Period continue to put pressure on the bottom line result (HI 2023: £0.922m). The loss before taxation for the six-month period to 30 September 2024 was £0.825m compared to £0.119m for the comparative period to HI 2023.

As at 30 September 2024, net assets were £53.266m (equal to 37.3 pence per share), down from £54.091m (equal to 37.8 pence per share) as at 31 March 2024. The decrease in net assets reflects the loss sustained during the Period.

Net debt has increased to £27.241m, being £2.436m more than the net debt position as at

31 March 2024 of £24.805m. Bank debt remained constant at £21.7m throughout the period under review, although loan repayments of £1.445m have been made since 1 October 2024, reducing current bank debt to £20.255m. During the Period, related party loans have increased by £2.237m (from £3.875m at 31 March 2024 to £6.112m to 30 September 2024), representing an additional £1.970m to fund ongoing working capital needs and the accrued interest on these loans. Additionally, £175,000 new related party loan capital has been advanced by Beinhaker Design Services Limited since the Period end. Interest payments during the first half year reflect bank base rate at 5.25% for most of the period and are slightly higher than for the same period last year. Gearing, measured as net debt as a percentage of net assets, has increased to 51.1% as at 30 September 2024 from 45.9% as at 31 March 2024.

## DEBT REDUCTION PLAN

As previously reported, the Company has agreed with its bankers to reduce debt to £11.565m during 2025 with loan repayments to be made from the proceeds of asset sales. During October and November 2024, three properties were sold achieving 94% of the independent valuation at 31 March 2024, before selling costs. Loan repayments of £1.445m have followed these sales reducing bank debt to £20.255m after the period end. Asset derived incomes will decline as assets are sold which will be offset by savings in interest.

The Company is currently marketing a number of other assets, including King Point Marina, and has received good interest in all of these assets which it targets to sell before the financial year end.

## TRADING AND OPERATIONS REPORT

Overall marina revenue was up 2% at 30 September 2024 compared to the same period last with year with Sutton Harbour Marina income net of discounts offered to compensate for further

anticipated disruption as a result of the lock works. The season was minimally affected by the necessary lock works to ensure flood protection undertaken by the Environment Agency, which were completed earlier than initially expected, but after the time when most berth-holders had committed to annual licences. Marketing for 2025/26 is underway with an encouraging level of bookings and full payment already received for half of the capacity of the marinas. Improvements to Sutton Harbour Marina, to be ready for the start of the 2025/26 season, include a new marina reception, lounge and office in a vacant Company owned unit opposite the marina, a new amenities unit with 6 self-contained wetrooms and further rollout of smart-app controlled on-pontoon electricity supply.

The loss of fish landings revenue at Plymouth Fisheries has significantly impacted the profitability of the fishmarket as the absence of an onsite auctioneer has prompted fishers to land catches at other ports or arrange for road transport to other auctions. Notwithstanding the reduction in landings, fuel sales and profits earned thereon have remained on par with the comparative period. The Company is considering the assessments of a jointly commissioned study with Plymouth City Council and fisher stakeholders, to assist with planning for future operations at Plymouth Fisheries. The Company has continued to make available the fishmarket facilities available to fishers, including normal manning, ice sales and provision of chiller space.

The Company's car parks traded successfully throughout the period and the strong results demonstrate popularity of visitation to the harbour, especially during the busier summer months.

## EXCEPTIONAL ITEMS

Consistent with reporting of the year end results to 31 March 2024, costs incurred in relation to the Arbitration Hearing and legal costs for advice about the claim made by Plymouth City Council in respect of the long leasehold of the former airport site, amounting to £230,000 in the first six month period, have been recorded as exceptional costs. This accounting treatment is consistent with the year end results at 31 March 2024.

At the present time it is not known what the future implications of these processes for the Company might be.

There is no update to my report of 19 September 2024 which accompanied the Annual Report and Accounts for the year ended 31 March 2024 in respect of the claim made in connection with the long leasehold of the former airport site.

## DEVELOPMENT / REGENERATION

The ground floor office unit in the Harbour Arch Quay development was completed early in the financial year permitting relocation of the Company's head office in July 2024.

The Company has slowed pre-construction and planning work on future development projects whilst it focuses on the debt reduction plan. The Company has submitted a 'pre-application' and is close to being ready to submit the full planning application for redevelopment of North Quay House into apartments and some office/retail space.

Following the submission of a pre-application setting out a proposed masterplan for the redevelopment of the former airport site, the Company is actively engaged in meetings with the Local Planning Authority to consider different aspects of the proposals. As previously reported, the masterplan proposed a phased redevelopment which would allow preservation of the runway for a further 5 years for a possible general aviation facility.

## SUMMARY

The Company remains committed to its strategy to continue to invest into the Sutton Harbour area, redeveloping selected assets and regenerating development sites to uphold the quality and value of its core harbour asset portfolio. In the short term, the Company's objective is to reduce debt to a manageable level which it is making all efforts to achieve in this financial year

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PHILIP BEINHAKER  
EXECUTIVE CHAIRMAN



# Consolidated Statement of Comprehensive Income

	6 months to 30 September 2024 (unaudited) £000	6 months to 30 September 2023 (unaudited) £000	Year Ended 31 March 2024 (audited) £000
Revenue	4,345	4,446	16,353
Cost of sales	(3,017)	(2,826)	(16,349)
<b>Gross profit</b>	<b>1,328</b>	<b>1,620</b>	<b>4</b>
Fair value adjustment on fixed assets and investment property	-	-	(200)
Administrative expenses	(853)	(817)	(1,342)
Exceptional costs	(230)	-	(855)
<b>Operating profit/(loss) from continuing operations</b>	<b>245</b>	<b>803</b>	<b>(2,393)</b>
Finance income	2	6	8
Finance expense	(1,072)	(928)	(2,000)
<b>Net finance costs</b>	<b>(1,070)</b>	<b>(922)</b>	<b>(1,992)</b>
<b>(Loss)/Profit before tax from continuing operations</b>	<b>(825)</b>	<b>(119)</b>	<b>(4,385)</b>
Taxation credit on profit from continuing operations	-	-	549
<b>(Loss)/Profit from continuing operations</b>	<b>(825)</b>	<b>(119)</b>	<b>(3,836)</b>
Basic loss/earnings per share	(0.58p)	0.08p	(2.71p)
Diluted loss/earnings per share	(0.58p)	0.08p	(2.71p)

	6 months to 30 September 2024 (unaudited) £000	6 months to 30 September 2023 (unaudited) £000	Year Ended 31 March 2024 (audited) £000
<b>Profit from continuing operations</b>	<b>(825)</b>	<b>(119)</b>	<b>(3,836)</b>
<b>Other comprehensive income/(expenses)</b>			
<b>Continuing operations:</b>			
Revaluation of property, plant and equipment	-	-	(1,404)
Deferred taxation on income and expenses recognised directly in the consolidated statement of comprehensive income	-	-	362
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(1,042)</b>
<b>Total comprehensive income for the period attributable to equity shareholders</b>	<b>(825)</b>	<b>(119)</b>	<b>(4,878)</b>





# Consolidated Balance Sheet

	As at 30 September 2024 (unaudited) £000	As at 30 September 2023 (unaudited) £000	As at 31 March 2024 (audited) £000
<b>Non-current assets</b>			
Property, plant and equipment	36,778	38,432	36,890
Investment property	17,620	17,333	17,542
Inventories	13,653	13,420	13,518
	68,051	69,185	67,950
<b>Current assets</b>			
Inventories	17,530	27,005	17,295
Trade and other receivables	1,503	2,139	1,310
Cash and cash equivalents	572	530	782
Tax recoverable	3	-	3
	19,608	29,674	19,390
<b>Total assets</b>	<b>87,659</b>	<b>98,859</b>	<b>87,340</b>
<b>Current liabilities</b>			
Bank loans	10,135	1,600	21,700
Other loans	6,112	7,676	3,875
Trade and other payables	2,080	3,583	2,194
Finance lease liabilities	1	22	12
Deferred income	1,215	1,232	2,183
	19,543	14,113	29,964
<b>Non-current liabilities</b>			
Other interest-bearing loans and borrowings	11,565	21,700	-
Deferred government grants	646	646	646
Deferred tax liabilities	2,639	3,550	3,639
	14,850	25,896	3,285
<b>Total liabilities</b>	<b>34,393</b>	<b>40,009</b>	<b>33,249</b>
<b>Net assets</b>	<b>52,266</b>	<b>58,850</b>	<b>54,091</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	16,536	16,536	16,536
Share premium	16,744	16,744	16,744
Other reserves	23,030	24,072	23,030
Retained earnings	(3,044)	1,498	(2,219)
<b>Total equity</b>	<b>53,266</b>	<b>58,850</b>	<b>54,091</b>



# Consolidated Statement of Changes in Equity

	Share capital	Share premium	Revaluation reserve	Merger reserve	Hedging reserve	Retained earnings	Total equity
	£000	£000	£000	Other reserves £000	£000	£000	£000
Balance at 1 April 2024	16,536	16,744	19,159	3,871	-	(2,219)	54,091
<b>Comprehensive income/(expense)</b>							
Issue of Shares	-	-	-	-	-	-	-
Loss for the period						(825)	(825)
<b>Total comprehensive income/(expense)</b>							
<b>6 month period ended 30 September 2024</b>	-	-	-	-	-	(825)	(825)
<b>Balance at 30 September 2024</b>	<b>16,536</b>	<b>16,744</b>	<b>19,159</b>	<b>3,871</b>	<b>-</b>	<b>(3,044)</b>	<b>53,266</b>
Balance at 1 April 2023	16,406	13,972	20,201	3,871	-	1,617	56,067
<b>Comprehensive income/(expense)</b>							
Issue of Shares	130	2,772	-	-	-	-	2,902
Profit for the period						(119)	(199)
<b>Total comprehensive income/(expense)</b>							
<b>6 month period ended 30 September 2023</b>	130	2,772	20,201	-	-	(119)	2,783
<b>Balance at 30 September 2023</b>	<b>16,536</b>	<b>16,744</b>	<b>20,201</b>	<b>3,871</b>	<b>-</b>	<b>1,498</b>	<b>58,850</b>
Balance at 1 October 2023	16,536	16,744	20,201	3,871	-	1,498	58,850
<b>Comprehensive income/(expense)</b>							
Profit for the period	-	-	-	-	-	(3,717)	(3,717)
<b>Other comprehensive income/(expense)</b>							
Revaluation of property, plant and equipment	-	-	(1,404)	-	-	-	(1,404)
Deferred tax on revaluation	-	-	362	-	-	-	362
<b>Total comprehensive income/(expense)</b>							
<b>6 month period ended 31 March 2024</b>	-	-	(1,042)	-	-	(3,717)	(4,759)
<b>Balance at 31 March 2024</b>	<b>16,536</b>	<b>16,744</b>	<b>19,159</b>	<b>3,871</b>	<b>-</b>	<b>(2,219)</b>	<b>54,091</b>



## Consolidated Cash Flow Statement

	6 months to 30 September 2024 (unaudited) £000	6 months to 30 September 2023 (unaudited) £000	Year End 31 March 2024 (audited) £000
<b>Cash generated from total operating activities</b>	<b>(1,205)</b>	<b>(2,989)</b>	<b>4,550</b>
<b>Cash flows from investing activities</b>			
Net expenditure on investment property	(77)	(128)	(131)
Expenditure on property, plant and equipment	(84)	(73)	(136)
Proceeds from disposal	-	-	6
<b>Net cash used in investing activities</b>	<b>(161)</b>	<b>(201)</b>	<b>(261)</b>
<b>Cash flows from financing activities</b>			
Proceeds from sale of shares	-	2,924	2,901
Expenses of share issuance	-	(22)	-
Interest paid	(804)	(922)	(2,415)
Related party loan	1,970	-	450
Loan drawdowns/(repayment of borrowings)	-	699	(3,100)
Development loan drawdowns/(repayment of borrowings)	-	-	(2,372)
Net finance lease (payments)/receipts	(10)	(54)	(66)
<b>Net cash generated from financing activities</b>	<b>1,156</b>	<b>2,625</b>	<b>(4,602)</b>
Net increase/(decrease) in cash and cash equivalents	(210)	(565)	(313)
Cash and cash equivalents at beginning of period	782	1,095	1,095
<b>Cash and cash equivalents at end of period</b>	<b>572</b>	<b>530</b>	<b>782</b>



# Notes to Interim Report

## I. General information

This consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2024 were approved by the Board of Directors on 19 September 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006.

Copies of the Group's financial statements are available from the Company's registered office, Ground Floor, 2b North East Quay, Sutton Harbour, Plymouth, England, PL4 0BN and on the Company's website [www.suttonharbourgroup.com](http://www.suttonharbourgroup.com)

This consolidated interim financial information has not been audited.

## 2. Basis of preparation

The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as endorsed by the European Union, and those parts of the Companies Acts 2006 as applicable to companies reporting under IFRS.

### Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024, as described in those annual financial statements.

### Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements that are not readily apparent from other sources. 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.

## 3. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from an operational perspective as having only one geographical segment, with all operations being carried out in the United Kingdom.

The Board of Directors considers the performance of the operating segments using operating profit. The segment information provided to the Board of Directors for the reportable segments for the period ended 30 September 2024 is as follows:

6 months to 30 September 2024	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	3,075	703	567	-	4,345
Gross profit prior to non-recurring items	681	393	334	(80)	1,328
					1,328
Unallocated:					
Administrative expenses					(853)
Exceptional costs					(230)
Operating profit from continuing operations					245
Financial income					2
Financial expense					(1,072)
Loss before tax from continuing operations					(825)
Taxation					-
Loss for the year from continuing operations					(825)
Depreciation charge					
Marine					188
Car Parking					7
Administration					-
					195



# Notes to Interim Report

## 3. Segment Information (continued)

6 months to 30 September 2023	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	3,221	714	511	-	4,446
Gross profit prior to non-recurring items	895	505	305	(85)	1,620
Unallocated: Administrative expenses					(817)
Operating profit from continuing operations					803
Financial income					6
Financial expense					(928)
Profit before tax from continuing operations					(119)
Taxation					-
<b>Profit for the year from continuing operations</b>					<b>(119)</b>
<b>Depreciation charge</b>					
Marine					161
Car Parking					7
Administration					13
					181

Year ended 31 March 2024	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	5,692	1,450	930	8,281	16,353
Segmental Gross Profit before Fair value adjustment and unallocated expenses	1,151	975	507	(2,629)	4
Fair value adjustment on investment properties and fixed assets	-	(200)	-	-	(200)
Segmental Gross Profit	1,151	775	507	(2,629)	(196)
Unallocated: Administrative expenses					(1,342)
Exceptional costs					(855)
Operating Loss					(2,393)
Financial income					8
Financial expense					(2,000)
Loss before tax from continuing activities					(4,385)
Taxation					549
<b>Loss for the year from continuing operations</b>					<b>(3,836)</b>
<b>Depreciation charge</b>					
Marine					383
Car Parking					13
Administration					1
					397



# Notes to Interim Report

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Segment assets:			
Marine	28,656	32,663	29,050
Real Estate	18,724	17,864	17,865
Car Parking	8,232	6,829	8,179
Regeneration	31,201	40,646	31,259
<b>Total segment assets</b>	<b>86,813</b>	<b>98,002</b>	<b>86,353</b>
Unallocated assets:			
Property, plant & equipment	30	53	32
Trade & other receivables	244	274	172
Cash & cash equivalents	572	530	783
<b>Total assets</b>	<b>87,659</b>	<b>98,859</b>	<b>87,340</b>

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Segment liabilities:			
Marine	1,724	1,696	2,520
Real Estate	529	425	374
Car Parking	92	110	51
Regeneration	976	2,847	1,474
<b>Total segment liabilities</b>	<b>3,321</b>	<b>5,078</b>	<b>4,419</b>
Unallocated liabilities:			
Bank overdraft & borrowings	27,888	30,998	25,587
Trade & other payables	544	382	603
Tax payable	1	1	1
Deferred tax liabilities	2,639	3,550	2,639
<b>Total liabilities</b>	<b>34,393</b>	<b>40,009</b>	<b>33,249</b>

Unallocated assets included in total assets and unallocated liabilities included in total liabilities are not split between segments as these items are centrally managed.

## 4. Taxation

The Company has applied an effective tax rate of 25% (2023: 25%) based on management's best estimate of the tax rate expected for the full financial year and is reflected in a movement in deferred tax.

## 5. Dividends

The Board of Directors do not propose an interim dividend (2023: nil).



# Notes to Interim Report

## 6. Earnings per share

	6 months to 30 September 2024 (unaudited) pence	6 months to 30 September 2023 (unaudited) pence	Year End 31 March 2024 (audited) pence
<b>Continuing operations</b>			
Basic (loss)/earnings per share	(0.58p)	(0.08p)	(2.71p)
Diluted (loss)/earnings per share*	(0.58p)	(0.08p)	(2.71p)

### Basic Earnings per Share:

Basic earnings per share have been calculated using the loss for the period of £825,000 (6 months ended 30 September 2023: loss £119,000; year ended 31 March 2024: loss 3,836,000). The average number of ordinary shares in issue, excluding those options granted under the HMRC approved CSOP scheme, of 142,938,478 (2023: 140,506,216; year ended 31 March 2024: 141,731,347) has been used in our calculation.

### Diluted Earnings per Share:

Diluted earnings per share uses a weighted average number of 143,196,450 (30 September 2024: 140,774,968 ; 31 March 2024: 141,731,347) ordinary shares after adjusting for the effects of share options in issue: 257,972 ordinary shares (2024: 257,972; year ended 31 March 2024). If the inclusion of potentially issuable shares would decrease loss per share, the potentially issuable shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

## 7. Property valuation

Freehold land and buildings and investment property have been independently valued by Jones Lang LaSalle as at 31 March 2024, in accordance with the Practice Statements in the Valuations Standards (The Red Book) published by the Royal Institution of Chartered Surveyors.

A further valuation will be commissioned for the year ending 31 March 2025, as in previous years.

## 8. Cash and cash equivalents

	As at 30 September 2024 (unaudited) £000	As at 30 September 2023 (unaudited) £000	As at 31 March 2024 (audited) £000
Cash and cash equivalents per balance sheet and cash flow statement	572	530	782



# Notes to Interim Report

## 9. Cash flow statements

	6 months to 30 September 2024 (unaudited) £000	6 months to 30 September 2023 (unaudited) £000	Year End 31 March 2024 (audited) £000
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period	(825)	(119)	(3,836)
Adjustments for:			
Taxation	-	-	(549)
Financial income	(2)	(6)	-
Financial expense	1,072	928	1,992
Fair value adjustment on fixed assets and investment property	-	-	199
Depreciation	195	181	397
<b>Cash generated from operations before changes in working capital and provisions</b>	<b>440</b>	<b>984</b>	<b>(1,797)</b>
Increase in inventories	(370)	(3,313)	6,213
(Increase)/decrease in trade and other receivables	(193)	(42)	864
Increase in trade and other payables	(114)	282	(786)
(Decrease) in deferred income	(968)	(900)	56
<b>Cash generated from operations</b>	<b>(1,205)</b>	<b>(2,989)</b>	<b>4,550</b>