

# **Readypower Group Limited**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS ENDED 30 JUNE 2024**

Readypower Group Limited  
Registered in England and Wales: Number. 10494768  
Registered Office: Unit 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP

# Readypower Group Limited

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# Readypower Group Limited

## OFFICERS AND PROFESSIONAL ADVISERS

### Directors

M Brown  
W G Devanney  
R G Jack  
D M Jordan (appointed 2 April 2024)  
J M Crossen (resigned 7 September 2023)

### Registered office

Unit 620 Wharfedale Road  
Winnersh  
Wokingham  
Berkshire  
RG41 5TP

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

# READYPOWER GROUP LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2024

	6 months ended 30 June 2024 £'000 (unaudited)	6 months ended 30 June 2023 £'000 (unaudited)
<b>Turnover</b>	46,636	35,031
Cost of sales	<u>(33,627)</u>	<u>(24,512)</u>
<b>Gross profit</b>	13,009	10,519
Administrative expenses	<u>(10,719)</u>	<u>(7,443)</u>
<b>Operating profit</b>	2,290	3,076
Finance income	96	100
Finance costs	<u>(2,757)</u>	<u>(1,438)</u>
<b>(Loss)/profit before income tax</b>	(371)	1,738
Income tax expense	<u>(279)</u>	<u>(1,025)</u>
<b>(Loss)/profit attributable to the owners</b>	<u>(650)</u>	<u>713</u>
Dividends payable	<u>(2,500)</u>	<u>-</u>
<b>Total comprehensive (expense)/income</b>	<u>(3,150)</u>	<u>713</u>

# READYPOWER GROUP LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

Company Registration No. 10494768

	As at 30 June 2024 £'000 (unaudited)	As at 31 December 2023 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	28,028	28,022
Property, plant and equipment	68,667	52,945
Right-of-use assets	12,279	13,170
	<u>108,974</u>	<u>94,137</u>
<b>Current assets</b>		
Inventories	536	547
Current tax receivable	-	1,188
Trade and other receivables	17,942	16,702
Cash and cash equivalents	6,676	6,260
	<u>25,154</u>	<u>24,697</u>
<b>Total assets</b>	<b><u>134,128</u></b>	<b><u>118,834</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(99,167)	(80,712)
Current tax payable	(497)	-
Short term lease liabilities	(3,048)	(3,335)
	<u>(102,712)</u>	<u>(84,047)</u>
<b>Non-current liabilities</b>		
Provisions for other liabilities and charges	(4,704)	(3,721)
Deferred tax liability	(7,153)	(7,373)
Deferred consideration	(1,690)	(1,690)
Long term lease liabilities	(5,891)	(6,875)
	<u>(19,438)</u>	<u>(19,659)</u>
<b>Total Liabilities</b>	<b><u>(122,150)</u></b>	<b><u>(103,706)</u></b>
<b>Net assets</b>	<b><u>11,978</u></b>	<b><u>15,128</u></b>
<b>Capital and reserves</b>		
Called-up share capital	31	31
Share premium account	1,620	1,620
Capital redemption reserve	3	3
Retained earnings	10,324	13,474
<b>Total equity</b>	<b><u>11,978</u></b>	<b><u>15,128</u></b>

# READYPOWER GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 30 JUNE 2024

Company Registration No. 10494768

	As at 30 June 2024 £'000 (unaudited)	As at 31 December 2023 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,611	1,604
Investments	93,943	93,943
Deferred tax asset	602	602
	<u>96,156</u>	<u>96,149</u>
<b>Current assets</b>		
Trade and other receivables	1,747	1,704
Cash and cash equivalents	52	13
	<u>1,799</u>	<u>1,717</u>
<b>Total assets</b>	<b><u>97,955</u></b>	<b><u>97,866</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(72,945)	(68,903)
Current tax payable	(6)	-
	<u>(72,951)</u>	<u>(68,903)</u>
<b>Non-current liabilities</b>		
Provisions for other liabilities and charges	(3,104)	(2,397)
Deferred consideration	(1,690)	(1,690)
	<u>(4,794)</u>	<u>(4,087)</u>
<b>Total Liabilities</b>	<b><u>(77,745)</u></b>	<b><u>(72,990)</u></b>
<b>Net assets</b>	<b><u>20,210</u></b>	<b><u>24,876</u></b>
<b>Capital and reserves</b>		
Called-up share capital	31	31
Share premium account	1,620	1,620
Capital redemption reserve	3	3
Retained earnings	18,556	23,222
<b>Total equity</b>	<b><u>20,210</u></b>	<b><u>24,876</u></b>

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income as it prepares group financial statements. The company's loss for the 6 months ended 30 June 2024 was £2,166,000 (6 months ended 30 June 2023: loss for the period £1,784,000).

# READYPOWER GROUP LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE 6 MONTHS ENDED 30 JUNE 2024

	Share capital	Share premium account	Other reserves	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2023</b>	31	1,620	3	13,637	15,291
Profit and total comprehensive income for the financial period	-	-	-	713	713
<b>Balance at 30 June 2023</b>	31	1,620	3	14,350	16,004
<b>As at 1 January 2024</b>	31	1,620	3	13,474	15,128
Loss and total comprehensive expense for the financial period	-	-	-	(3,150)	(3,150)
<b>Balance at 30 June 2024</b>	31	1,620	3	10,324	11,978

On 1 May 2024, Readypower Group Limited paid dividends of £2,500,000 (6 months ended 30 June 2023: nil) to its equity shareholders. Also during the 6 months ended 30 June 2024, the directors proposed a dividend of £2,500,000 to be paid in September 2024. As the distribution of dividends by Readypower Group Limited requires approval at the shareholders' meeting, no liability in this respect is recognised in these consolidated financial statements.

# READYPOWER GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

### FOR THE 6 MONTHS ENDED 30 JUNE 2024

	Share capital	Share premium account	Other reserves	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2023</b>	31	1,620	3	26,140	27,794
Loss and total comprehensive expense for the financial period	-	-	-	(1,784)	(1,784)
<b>Balance at 30 June 2023</b>	31	1,620	3	24,356	26,010
<b>As at 1 January 2024</b>	31	1,620	3	23,222	24,876
Loss and total comprehensive expense for the financial period	-	-	-	(4,666)	(4,666)
<b>Balance at 30 June 2024</b>	31	1,620	3	18,556	20,210

On 1 May 2024, Readypower Group Limited paid dividends of £2,500,000 (6 months ended 30 June 2023: nil) to its equity shareholders. Also during the 6 months ended 30 June 2024, the directors proposed a dividend of £2,500,000 to be paid in September 2024. As the distribution of dividends by Readypower Group Limited requires approval at the shareholders' meeting, no liability in this respect is recognised in these consolidated financial statements.



# READYPOWER GROUP LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2024

Company Registration No. 10494768

	6 months ended 30 June 2024 £'000 (unaudited)	6 months ended 30 June 2023 £'000 (unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	8,634	7,757
Interest received	96	101
Tax received / (paid)	1,185	(128)
<b>Net cash generated from from operating activities</b>	<b>9,915</b>	<b>7,730</b>
<b>Cash flows from investing activities</b>		
Acquisitions of subsidiaries, net of cash acquired	-	(10,411)
Purchase of intangible assets	(34)	(13)
Purchase of property, plant and equipment	(21,927)	(5,650)
Proceeds on disposal of property, plant and equipment	48	138
<b>Net cash used in investing activities</b>	<b>(21,913)</b>	<b>(15,936)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	21,686	14,620
Repayment of borrowings	(4,946)	(2,733)
Repayment of lease liabilities	(1,556)	(525)
Repayment of interest on leases	(270)	(136)
Dividends paid	(2,500)	-
<b>Net cash generated from financing activities</b>	<b>12,414</b>	<b>11,226</b>
<b>Net increase in cash and cash equivalents</b>	<b>416</b>	<b>3,020</b>
Cash and cash equivalents at the beginning of the period	6,260	4,090
<b>Cash and cash equivalents at the end of the period</b>	<b>6,676</b>	<b>7,110</b>

# READYPOWER GROUP LIMITED

## COMPANY CASH FLOW STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2024

Company Registration No. 10494768

	6 months ended 30 June 2024 £'000 (unaudited)	6 months ended 30 June 2023 £'000 (unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	60	-
<b>Net cash generated from operating activities</b>	<b>60</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(21)	-
<b>Net cash used in investing activities</b>	<b>(21)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(2,500)	-
Loans from other group companies	2,500	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>39</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	13	-
<b>Cash and cash equivalents at the end of the period</b>	<b>52</b>	<b>-</b>

In the 6 months ended 30 June 2023, the company did not report any cash flow as all financial transactions were funded by other Group companies. This arrangement allowed the company to conduct its business operations without the need for independent cash reserves. As a result, no cash flow activities, including cash inflows or outflows, were recorded in the Company's financial statements for the prior period.