Company Registration No. 10494768 (England and Wales)

READYPOWER GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

CONTENTS

READYPOWER GROUP LIMITED

COMPANY INFORMATION

Directors	M Brown W G Devanney R G Jack D M Jordan (appointed 2 April 2024) J R Oliver (appointed 1 January 2025)
Company number	10494768
Registered office	620 Wharfedale Road Winnersh Wokingham Berkshire RG41 5TP
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

The directors present the Strategic Report for Readypower Group Limited (the “company”) and its subsidiary undertakings (the “Group”) for the year ended 31 December 2024.

Review of business

The Group achieved its strongest annual performance to date, recording sales of £97.0 million (2023: £77.8 million), EBITDA of £24.1 million (2023: £14.3 million), and an operating profit of £7.2 million (2023: £4.1 million), with the Group benefiting from organic growth in both the UK and Canada, together with the benefit of the three acquisitions made during the previous year.

The Group continued its strategy of investment in capital assets by adding significant capability to its fleet during the year, with £23.0 million (2023: £7.4 million) spent on Road Rail Vehicles (“RRVs”), RRV upgrades and associated equipment and attachments. This included the purchase of 110 assets from Train Plant Realisations (previously named TXM Plant Limited), taking our overall fleet to 474 machines (422 RRVs, 42 suction excavators and 10 rail cyclones) as at the end of the year. It is the Board’s intention to continue to invest in new RRVs, upgrades and equipment during 2025, whilst streamlining the overall RRV fleet size.

In line with our commitment to enhancing efficiency, delivering cost-effective solutions, and minimising environmental impact for our customers, as of December 2024, 63% (2023: 57%) of our RRV fleet is equipped with environmentally friendly Tier 4 or 5 engines.

We achieved our first international sales in the Canadian market, totalling £0.4 million, and had 8 vehicles in the country as of the year-end.

Key performance indicators

The Group’s key financial performance indicators for the year ended and at the end of the year were:

	Year to 31 December 2024	Year to 31 December 2023
Turnover	£97.0 million	£77.8 million
EBITDA	£24.1 million	£14.3 million
Operating profit	£7.2 million	£4.1 million
	As at 31 December 2024	**As at 31 December 2023**
Net assets	£13.5 million	£15.1 million
Rail PPS reliability %	99.1%	99.4%

a. Turnover is defined as revenue from services provided in the normal course of business.
b. Operating profit is defined as turnover less cost of sales and administrative expenses as disclosed in the Statement of Comprehensive Income on page 14.
c. EBITDA is defined as operating profit plus depreciation, amortisation, long term incentive plan costs and profit or loss on disposal of fixed assets.
d. Rail PPS reliability % is defined by Network Rail as the percentage of shifts completed over a 26-week period machines operated without failure. A score greater than 99% is regarded as gold standard.

Management uses EBITDA to assess the underlying performance of the business. During the year, management continued to invest in people, training, assets, systems and property to position the Group for future growth.

The Directors and management conduct employee surveys, at least annually. In our most recent employee survey, in December 2024, we were delighted that we had a strong response rate of 75% for our indirect staff and 60% for our direct staff, with 97% and 85% respectively noting that they were likely or very likely to recommend Readypower as a good place to work.

Future developments
The Group aims to strengthen its position in the UK rail and broader infrastructure markets, building on recent acquisitions, while driving further growth in Canada following our initial success. Additionally, the Group will pursue its strategy of seeking new opportunities within regulated infrastructure sectors, with a particular focus on rail, to expand its presence both in the UK and internationally.

Health and Safety is fundamental to the Group, and we continue to investigate ways that we can improve this for our staff, suppliers, and customers.

We believe that, despite ongoing market uncertainties - including the start of Network Rail’s Control Period 7 in April 2024, the UK government’s strategic review of major projects, and shifting passenger travel patterns - the Group is exceptionally well-positioned to capitalise on future market opportunities. Our customer-focused approach, experienced management team, robust infrastructure, well-invested asset base, and ongoing investment program provide a solid foundation to benefit from the anticipated acceleration of UK government infrastructure spending. Additionally, with strong financial backing and support from our owners, the Group is well-equipped to navigate potential market fluctuations.

Financial risk management
Financial risks to the Group include:

- Liquidity risk: The Group monitors operational and financial performance closely and has an extremely strong relationship with our investors. The directors monitor cash flow projections to ensure the Group has sufficient funds to meet its working capital requirements and fund its capital investment program.
- Credit risk: The Group has no external bank debt, though has an unsecured interest-bearing inter-Group loan with The Great Rolling Stock Company Limited. The directors monitor cash flow projections closely on a regular basis.
- Inflationary pressures: Although inflationary pressures eased during 2024, the Group was affected by the rising cost of fuel and haulage within the UK market together with labour cost increases. The Group has responded by absorbing some of the cost increases whilst also reviewing and changing as appropriate our charge-out rates and we continue to monitor rates and costs closely.
- Potential tariff risk: The Group is closely monitoring global economic markets for potential increases in tariffs on vehicles and components. Such changes could drive up the purchase costs of our RRVs, other vehicles, and spare parts, potentially raising our overall cost base.

Principal risks and uncertainties:
The principal risks and uncertainties that affect the business include:

- Customer relationships: The Group maintains strong relationships with each of its key customers and has established credit control parameters. Appropriate credit terms are agreed with all customers, and these are closely managed.
- Contract risk: The Group conducts significant elements of its business under customer contract and framework agreements, which include performance delivery and other specific conditions. The key to the management of contract risk is robust operational procedures and strong customer service, supported by effective contractual, operational, and financial management. Rigorous processes are in place across the Group to ensure that operational qualitive and quantitative parameters are met. Main Board approval is required for material contracts and framework agreements.

Principal risks and uncertainties(continued)

- The effect of legislation or other regulatory requirements: The Group operates in a highly regulated environment and takes its duties and responsibilities extremely seriously. Health and Safety and Compliance are at the core of everything the Group does.

Key areas of strategic development and performance of the business include:

- Sales and Marketing: New and replacement business is being won regularly; new markets have been developed in line with the Group's strategy of focusing on providing specialist rail infrastructure services and other regulated infrastructure services. Customer relationships are key to the business.
- Capital Investment Program: The Group's capital investment program ensures it has the most effective and efficient fleet of Road Rail Vehicles, Suction Excavator Equipment and Specialist Attachments in the UK to support its customers' needs whilst ensuring it maintains the fleet to the highest possible standard.
- Facilities: The Group has an operational hub in each of the five Network Rail regions and is well positioned to serve its customers. The Group will continue to look for new satellite facilities as needed, to further support its customers' needs and geographical expansion.
- People: Investment in people is one of the Group's key assets. Investing in training and significantly strengthening our management, operational, sales and support staff, will enable the Group to fulfil its strategic objectives.
- Systems and Processes: The Group continues to invest in systems and processes to enhance its service offering and streamline its operations.
- Competitive advantage: The Group operates in a highly competitive market focusing on areas where it has a competitive advantage. As a result, the Group is well positioned for long-term growth.

Section 172(1) statement

Section 172(1) of the Companies Act 2006 requires each director to act in a way that they believe, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to 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 desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

Each director, on joining the Board, is made aware of his or her obligations. A clear governance structure is in place which, together with the Group's delegation of authority policy ensures that business decisions are made by the appropriate groups.

Section 172(1) statement (continued)

The key stakeholders are:

Stakeholder	**Why they are important:**
Our investors and shareholders	Our shareholders are the providers of capital who support our growth and investment for future success.
Our people	Our employees play a vital role in delivering the service experience our clients demand.
Our clients	Our clients are central to our success and include Network Rail, the principal contractors operating within the UK and Canada, and a number of privately owned companies. We are focussed on delivering outstanding customer service to our clients.
Our suppliers and partners	Our suppliers and partners are key to our success and we work closely with them to ensure we have excellent product and services.

The Board is updated monthly on any significant item pertaining to these stakeholder groups.

The primary purpose of the Board is: to provide strategic oversight to the Group through challenging the Executive team to ensure that the business plans are articulated and executed in a manner consistent with the overall vision of the organisation; and to provide strategies, advice, and guidance to help the Executive team to mitigate risks, and to navigate through changes in the business environment in which the organisation operates. The following section summarises how the Directors have fulfilled these duties in accordance with section 172(1):

Our purpose, strategy and considerations of long-term decision making

One of the primary focuses of the Board is to ensure the Group achieves its purpose and strategy of providing outstanding customer service to our client base, while investing in fleet, people, facilities and systems. At our regular monthly management meetings, our key considerations include health and safety, our strategy and how our business should evolve to react to changing market conditions and fulfilling the needs of our client base.

As a result of these deliberations, the Board have worked with the Group to make a number of Group-wide strategic moves in the year including continued investment in capital assets, together with a review of potential territories.

Engagement with employees

The Group's policy is to consult and discuss with employees, through a variety of media including staff meetings, intranet, social media, TV monitors, toolbox talks and regular departmental meetings, matters likely to affect employees' interests. The directors engage directly with senior managers throughout the business through regular strategic reviews and monthly meetings to ensure employees are kept informed about matters that concern them. This information is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance. Feedback from managers and employees is given directly in these meetings, and employee involvement is encouraged in all areas of the business since achieving common awareness across all employees of the factors that drive the Group’s performance plays a key role in its financial results.

Employee engagement and feedback is also vital in assisting the directors in making principal strategic decisions such as hiring of new staff, capital expenditure of new machinery, opening of new facilities, and improving the business’ systems and processes.

The health and safety of our employees is one of our primary considerations in the way we do business.

Section 172(1) statement (continued)

Engaging with our clients and suppliers

Our customers consist of some of the industry's largest tier 1 contractors in the UK and general contractors in Canada. Members of the Board and senior management team regularly engage with our customers to ensure high service levels are always maintained, and they request feedback on areas that can be improved which then drives the Board's decision-making process on investment in machinery and processes.

There is no key dependency on any one provider. The Board has ensured the business has put in place a vendor on-boarding process, to ensure our suppliers comply with our standards, such as those relating to modern slavery and data protection and as part of our contracting process, we include specific prohibitions outlining our policies and values. Regular engagement with our suppliers is also vital in the development of new technology.

Impact on the environment
The Group owns and operates a national fleet of railway and road construction plant equipment supported by a transport fleet and external haulage. Predominantly these machines use diesel engines. We are very conscious of our environmental footprint and look to engage the most sustainable and environmentally friendly operating model.

The Board holds regular investment program reviews of our fleet with the strategic aim of acquiring the latest and most environmentally friendly engines with efficient operational capability. We actively work with our suppliers to develop new RRVs and specialist equipment with higher output which reduces the numbers of machines needed to deliver work, and repurposing older machines to increase their effective useful life. Presently there is not an economical or effective alternative to diesel engines for machines and lorries, however we will continue to explore this with our suppliers and industry bodies as the technology evolves.

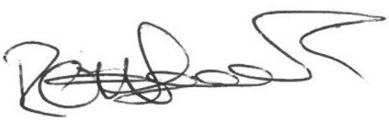
The Board's intention is to renew our haulage fleet with the latest technology every 4-5 years. We use trailers with fold down ramps to lessen the drag effect and achieve better miles per gallon from our fleet.

We provide fully electric cars as an option to our management teams and self-charging hybrid vans for our operational staff. These will roll out further as the technology develops particularly regarding commercial vehicles. Our offices and workshops use energy efficient lighting, and we have centralised printing, recycling and waste disposal points. We use electronic forms and packs, further reducing paper usage, whilst we monitor and actively try to reduce our electronic footprint.

A Sustainability group, drawn from employees throughout the Group, enables the Group to deliver our operations and administration efficiently and effectively through the adoption of sustainable principles and practices. We are engaged with the Supply Chain Sustainability School which requires the Group to re-assess our activities, and receive bespoke action plans, regularly utilise the School's training resources, and share knowledge with other members through case studies and public speaking.

Engagement with shareholders and investors
Our principal shareholder and investors are represented on the Board of the Group and are therefore engaged in decision making within the business. They receive monthly financial information and regular updates from the Executive Directors.

On behalf of the board



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R Jack
Director

Date: 2 April 2025

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and audited consolidated financial statements for the year ended 31 December 2024.

Principal activities
The principal activity of the Group is as a specialist rail infrastructure services provider operating in the highly regulated UK rail industry. The Group operates from five major operational hubs supported by satellite facilities across the UK. The Group provides: specialist operated asset hire of Road Rail Vehicles (RRVs) with attachments designed specifically for use on rail infrastructure; specialist suction excavation services and equipment; Plant Operating Scheme services to ensure the safe planning of on-track plant and machinery on the UK rail infrastructure; specialist rail drainage services; and specialist civil engineering services to the regulated infrastructure sectors with a particular focus on highly regulated rail infrastructure projects.

Directors
The directors who held office during the year and up to the date of the signature of the financial statements were as follows:

M Brown	
W G Devanney	
R G Jack	
D M Jordan	(appointed 2 April 2024)
J R Oliver	(appointed 1 January 2025)

Dividends
Interim dividends of £5.0 million were paid during the year (2023: £nil). The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions
The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Finance Facilities
The Group is financed by loans from the Angel Trains group of companies.

Disabled persons
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be equal to that of other employees.

Employee engagement
A full explanation of how the Board ensures the Group engages fully with its employees can be found in the Section 172(1) statement on pages 5-7.

Stakeholder engagement
The company is required to set out the performance and development of the business of the Group during the year ending 31 December 2024, the position of the Group as at 31 December 2024 and a description of the principal risk and uncertainties facing the Group. By reference to the strategic report the following information is provided: review of the business; environmental reporting; financial risk management; risk management and principal risks; and customer, supplier and wider stakeholder engagement. Where appropriate additional consideration on risks and areas of focus are included here.

A full explanation of how the Board ensures the Group engages fully with its stakeholders can be found in the Section 172(1) statement on pages 5-7.

Strategic report
In accordance with the Companies Act 2006, S414c(11), information in respect of business activities, risk and future developments are shown in the strategic report on pages 3-5.

Carbon emissions reporting
During the year ended 31 December 2024 we collected data on energy use across all our operations in the UK. The majority of the Group's energy usage is from diesel used in our RRV fleet and van fleet, which is measured in litres and converted to Green House Gas (GHG) emissions using UK Government GHG conversion factors. The remaining fuel usage is gas and electricity used at the Group's facilities.

The Group is taking active steps to reduce GHG emissions through its continued program of upgrades to both the RRV and van fleet. The Group's strategy is to invest in the most efficient machines currently available on the market, and to repurpose older machines rather than scrapping.

We have fully electric cars as an option to our employees and self charging hybrid vans for our operators and intend to roll them out further to our site-based staff who drive commercial vehicles as the technology evolves.

GHG Emissions	**Year ended December 2024**	**Year ended December 2023**
Total CO_2e (tonnes)	9,642	7,339
Scope 1 CO_2e (tonnes)[a]	9,460	7,042
Scope 2 CO_2e (tonnes)[b]	162	117
Scope 3 CO_2e (tonnes)[c]	20	180
Intensity Ratio		
Total turnover (£'000)[d]	96,962	77,794
Total CO_2e (tonnes) per thousand pounds of turnover	0.099	0.094
Energy consumption		
Energy consumption used to calculate above emissions (kWh)[e]	37,863,436	28,248,532

Notes
[a] Scope 1 covers direct combustion of fuels from RRVs and Group owned vehicles, and gas used in our UK offices.
[b] Scope 2 covers emissions from electricity purchased for own use.
[c] Scope 3 covers indirect emissions from business travel, primarily fuel used in vehicles owned by employees.
[d] Total turnover (£'000) is turnover per the Consolidated Statement of Comprehensive Income.
[e] Energy consumption is captured through fuel billing, utility billing and mileage expense claims.

Statement of directors' responsibilities in respect of the financial statements
The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with UK-adopted international accounting standards.

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 group and company and of the profit or loss of the group 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 UK-adopted international accounting standards 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 group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations
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 group's and company's auditors are unaware; and

- 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 group's and company's auditors are aware of that information.

Independent Auditors
The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board

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R G Jack
Director
Date: 2 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER GROUP LIMITED

Report on the audit of the financial statements

Opinion
In our opinion, Readypower Group Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheets as at 31 December 2024; the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity and the consolidated and company cash flow statements for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and EBITDA and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations (impacting revenue or EBITDA)
- Challenging assumptions and judgements made by management in their accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jennifer Hale

Jennifer Hale (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2 April 2025

READYPOWER GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Turnover	**2**	96,962	77,794
Cost of sales		(69,206)	(55,115)
Gross profit		27,756	22,679
Administrative expenses		(20,519)	(18,576)
Operating profit	**3**	7,237	4,103
Release of contingent consideration	**6**	1,690	-
Finance income	**7**	254	223
Finance costs	**8**	(5,614)	(3,579)
Profit before income tax		3,567	747
Income tax expense	**9**	(157)	(910)
Profit/(loss) attributable to the owners		3,410	(163)
Translation of assets and results denoted in foreign currencies		(8)	-
Total comprehensive income/(expense)		3,402	(163)

READYPOWER GROUP LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

Company Registration No. 10494768

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Assets			
Non-current assets			
Intangible assets	**10**	27,998	28,022
Property, plant and equipment	**11**	65,355	52,945
Right-of-use assets	**12**	11,294	13,170
Long-term lease receivables	**13**	228	-
		104,875	94,137
Current assets			
Inventories	**16**	1,232	547
Current tax receivable	**17**	886	1,188
Trade and other receivables	**18**	21,657	16,702
Short-term lease receivables	**13**	19	-
Cash and cash equivalents		3,732	6,260
		27,526	24,697
Total assets		**132,401**	**118,834**
Liabilities			
Current liabilities			
Trade and other payables	**19**	(96,955)	(80,712)
Provisions for other liabilities and charges	**20**	(3,489)	-
Short-term lease liabilities	**12**	(2,795)	(3,335)
		(103,239)	(84,047)
Non-current liabilities			
Provisions for other liabilities and charges	**20**	(1,663)	(3,721)
Deferred tax liability	**21**	(9,028)	(7,373)
Deferred consideration	**6**	-	(1,690)
Long-term lease liabilities	**12**	(4,941)	(6,875)
		(15,632)	(19,659)
Total Liabilities		**(118,871)**	**(103,706)**
Net assets		**13,530**	**15,128**
Capital and reserves			
Called up share capital	**23**	31	31
Share premium account		1,620	1,620
Capital redemption reserve		3	3
Foreign exchange reserve		(8)	-
Retained earnings		11,884	13,474
Total equity		**13,530**	**15,128**

The notes on pages 21 to 44 are an integral part of these financial statements.

The financial statements on pages 14 to 44 were approved by the board of directors and authorised for issue on 2 April 2025 and signed on its behalf by:

…………………………………….

W G Devanney
Director

READYPOWER GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

Company Registration No. 10494768

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Assets			
Non-current assets			
Property, plant and equipment	**11**	1,674	1,604
Investments	**14**	93,943	93,943
Deferred tax asset	**21**	706	602
		96,323	96,149
Current assets			
Trade and other receivables	**18**	2,956	1,704
Current tax receivable	**17**	146	-
Cash and cash equivalents		6	13
		3,108	1,717
Total assets		**99,431**	**97,866**
Liabilities			
Current liabilities			
Trade and other payables	**19**	(75,710)	(68,903)
Provisions for other liabilities and charges	**20**	(2,991)	-
		(78,701)	(68,903)
Non-current liabilities			
Provisions for other liabilities and charges	**20**	(787)	(2,397)
Deferred consideration	**6**	-	(1,690)
		(787)	(4,087)
Total Liabilities		**(79,488)**	**(72,990)**
Net assets		**19,943**	**24,876**
Capital and reserves			
Called up share capital	**23**	31	31
Share premium account		1,620	1,620
Capital redemption reserve		3	3
Retained earnings		18,289	23,222
Total equity		**19,943**	**24,876**

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 profit for the year was £67,000 (2023: loss for the year £2,918,000).

The notes on pages 21 to 44 are an integral part of these financial statements.

The financial statements on pages 14 to 44 were approved by the board of directors and authorised for issue on 2 April 2025 and signed on its behalf by:

....

W G Devanney
Director

READYPOWER GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	31	1,620	3	-	13,637	15,291
Year ended 31 December 2023:						
Loss and total comprehensive expense for the financial year	-	-	-	-	(163)	(163)
Balance at 31 December 2023	31	1,620	3	-	13,474	15,128
Year ended 31 December 2024:						
Profit for the financial year	-	-	-	-	3,410	3,410
Translation of assets and results denoted in foreign currencies	-	-	-	(8)	-	(8)
Total comprehensive income for the year	-	-	-	(8)	3,410	3,402
Dividends paid	-	-	-	-	(5,000)	(5,000)
Balance at 31 December 2024	31	1,620	3	(8)	11,884	13,530

On 1 May 2024 an interim dividend of £2,500,000 was paid to shareholders (2023: £nil). On 30 September 2024 a second interim dividend of £2,500,000 was paid to shareholders (2023: £nil).

READYPOWER GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	31	1,620	3	26,140	27,794
Year ended 31 December 2023:					
Loss and total comprehensive expense for the financial year	-	-	-	(2,918)	(2,918)
Balance at 31 December 2023	31	1,620	3	23,222	24,876
Year ended 31 December 2024:					
Profit for the financial year	-	-	-	67	67
Total comprehensive income for the year	-	-	-	67	67
Dividends paid	-	-	-	(5,000)	(5,000)
Balance at 31 December 2024	31	1,620	3	18,289	19,943

On 1 May 2024 an interim dividend of £2,500,000 was paid to shareholders (2023: £nil). On 30 September 2024 a second interim dividend of £2,500,000 was paid to shareholders (2023: £nil).

READYPOWER GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 10494768

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash flows from operating activities			
Cash generated from operations	**27**	22,264	14,358
Interest received		190	213
Tax received		1,185	328
Net cash generated from operating activities		**23,639**	**14,899**
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired		-	(14,160)
Purchase of intangible assets		(41)	(55)
Purchase of property, plant and equipment		(26,724)	(9,625)
Proceeds on disposal of property, plant and equipment		1,310	361
Net cash used in investing activities		**(25,455)**	**(23,479)**
Cash flows from financing activities			
Dividends paid		(5,000)	-
Proceeds from borrowings		21,686	30,070
Repayment of borrowings		(13,807)	(16,883)
Repayment of lease liabilities		(3,070)	(2,008)
Repayment of interest on leases		(521)	(429)
Net cash (used in)/generated from financing activities		**(712)**	**10,750**
Net (decrease)/increase in cash and cash equivalents		**(2,528)**	**2,170**
Cash and cash equivalents at the beginning of the year		6,260	4,090
Cash and cash equivalents at the end of the year		**3,732**	**6,260**

READYPOWER GROUP LIMITED

COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 10494768

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash flows from operating activities			
Cash generated from/(used in) operations	**27**	92	(157)
Net cash generated from/(used in) operating activities		**92**	**(157)**
Cash flows from investing activities			
Purchase of business		-	(14,980)
Acquisitions of subsidiaries, net of cash acquired		-	(200)
Purchase of property, plant and equipment		(99)	-
Net cash used in investing activities		**(99)**	**(15,180)**
Cash flows from financing activities			
Dividends paid		(5,000)	-
Proceeds from loans from group companies		5,000	27,569
Loans to other group companies		-	(12,219)
Net cash generated from financing activities		**-**	**15,350**
Net (decrease)/increase in cash and cash equivalents		**(7)**	**13**
Cash and cash equivalents at the beginning of the year		13	-
Cash and cash equivalents at the end of the year		**6**	**13**

1 Accounting policies

Company information

Readypower Group Limited ("the company") is a private company limited by shares and is registered and incorporated in the United Kingdom (England and Wales). The registered office is 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP. The company is domiciled in the United Kingdom.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Statement of compliance

These financial statements have been prepared in accordance with UK-adopted international accounting standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Summary of significant accounting policies

The principle accounting policies adopted are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds sterling.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with IAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Group and company has adequate resources to continue in operational existence for the foreseeable future both through its own resources and through the resource and support of the parent company, Angel Trains Limited. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Adoption of the new and revised Standards

New and amended IFRS standards that are effective for the current year

At the date of authorisation of these financial statements, the following amended standards were effective for accounting periods beginning on or after 1 January 2024 but did not have a material impact on the Company's financial statements:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- IFRS16 (amendments) - Lease liability in a Sale and Leaseback
- IAS1 (amendments) - Classification of Liabilities as Current or Non-Current
- IAS1 (amendments) - Non-current Liabilities with Covenants
- IAS 7 and IFRS 7 (amendments) - Supplier Finance Arrangements

1 Accounting policies (continued)

Adoption of the new and revised Standards (continued)

The following standards, amendments and interpretations to existing standards have been issued but are not effective for accounting periods beginning on or after 1 January 2024, and the Company has not early adopted them:

- IAS 21 (amendments) - Lack of Exchangeability
- Amendments to the SASB standards to enhance their international applicability
- IFRS 9 and IFRS 7 (amendments) - Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards — Volume 11
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Critical judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Useful lives of plant and equipment

The company periodically reviews the useful economic lives. For the current year, the directors have considered the current estimate of useful economic lives to be supportable and reasonable and therefore no material changes have been made during the year. Given the long life of suction excavators, there is inherent uncertainty regarding their useful economic lives. The directors will continue to review these estimates periodically.

Critical accounting estimates

The following are the critical estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Forecasts and discount rates

As described in the impairment of fixed assets policy below the company reviews the carrying amounts of its fixed assets and in particular plant and equipment. The assessment as to whether there are any indications of impairment of fixed assets are dependent on the estimated future cash flows and the discount rate used to calculate a present value. Using these estimates, the company performs robust cash flow forecasts, which are regularly reviewed by directors.

1 Accounting policies (continued)

Critical judgements and key sources of estimation uncertainty (continued)

Incremental borrowing rates

Incremental borrowing rates are used in calculating the discounted lease liabilities and receivables with respect to leases on property, plant and equipment, and vehicles. Incremental borrowing rates used in these calculations are derived from the Group's rate of borrowing on its loan with The Great Rolling Stock Company Limited, a fellow group company. The weighted average incremental borrowing rate applied to measure lease liabilities and receivables during the year was 5.99%.

Long-term incentive plan accrual

The management of the company and the wider Group are incentivised partly through a long-term incentive plan. The plan is based on the performance of the Group over a long-term period, and hence incentives are accrued based on long-term forecasts, which are dependent on future estimates. Estimates are continually monitored and the plan accrual updated if estimates significantly change.

Revenue recognition

Revenue shown in the statement of comprehensive income comprises revenue from specialist operated asset hire and Plant Operating Scheme services.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of value added taxes. The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement; (c) the amount of revenue can be measured reliably; and (d) it is probable that the future economic benefits will flow to the entity.

Revenue from specialist operated asset hire and Plant Operating Scheme services is recognised as services are performed. Services represent short-term operated hire or operated plant and equipment and associated services. To the extent that services have been performed, but not yet invoiced accrued revenue is recognised.

Revenue from specialist civil engineering contracts are recognised based on work completed to date. Progress is determined based upon sectional or measured completion as defined in the contract; based on activity schedules and bill of quantities respectively, up to and including the reporting end date. This includes works certified and billed; works applied for; and work-in-progress not yet contractually applied for, though can be estimated reliably.

The value of variations to scope in contract are included in turnover to the extent that the amount can be reliably measured and agreed with the customer and its receipt is considered probable.

When it is probable that the total specialist civil engineering contract will make a loss, the expected loss is recognised as an expense immediately.

Accrued revenue/amounts owed by contract customers represents revenue on work that has been completed but not yet invoiced.

Deferred income represents the difference between applications for payment made to customers and the expected future cash payment of that application. Deferred income is released to the profit and loss account when payment is expected with reasonable certainty, or payment is made by the customer.

1 Accounting policies (continued)

Contingent consideration
Contingent consideration arising from business combinations is initially recognised at fair value at the acquisition date as part of the total consideration transferred. The fair value of contingent consideration is determined based on the expected future payments, discounted if material, and is recognised as a liability or asset.

At each reporting date, contingent consideration is remeasured to its fair value, with any changes recognised in the profit and loss account unless the change qualifies as a measurement period adjustment under IFRS 3.

Where contingent consideration is not ultimately payable, the previously recognised liability is derecognised, with the corresponding gain recorded in the income statement.

Intangible fixed assets
Intangible assets are stated at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3-5 years straight line

Tangible fixed assets
Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition.

Subsequent costs, including major upgrades, are included in the asset’s carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Where major machine upgrades are performed within the business, the costs relating to the upgrades, including parts and labour, are attributed to assets under construction. Once upgrades have been completed, the total upgrade cost is transferred to plant and machinery and depreciated in line with the depreciation policy set out below.

1 Accounting policies (continued)

Tangible fixed assets (continued)

Depreciation is calculated to allocate the depreciable amount to their residual values over their estimated useful lives as follows:

	Straight line
Plant and equipment	
Plant and equipment	10 years
Machine upgrades	7 years
Plant and equipment including specialist attachments	8 – 10 years
Fixtures and fittings	5 – 10 years
Motor vehicles	4 years
Property	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of comprehensive income.

Assets under construction

Assets under construction are recognised as assets when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Assets under construction are initially measured at cost, which includes all costs directly attributable to bringing the asset to its intended condition and location for use.

Depreciation of assets under construction does not commence until the assets are ready for their intended use. Once the construction is completed and the assets are ready for use, they are transferred to the appropriate asset category and depreciation commences in accordance with the Group's depreciation policy. Assets under construction are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment is identified, the carrying amount of the asset is written down to its recoverable amount, and a loss is recognised in the statement of comprehensive income.

Right-of-use assets

The company makes use of leasing arrangements principally for the provision of plant and equipment, office and workshop space, and motor vehicles. The rental contracts for plant and equipment are typically negotiated for terms of between 5 and 8 years. The rental contracts for offices are typically negotiated for terms of between 5 and 15 years. Leases for motor vehicles have terms of 3 years.

At lease commencement date the company recognises a right-of-use asset and a lease liability in its balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, being the present value of all lease payments unpaid at that date, discounted using the company's incremental borrowing rate.

The company depreciates the right-of-use asset on a straight line basis from the lease commencement date to the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

1 Accounting policies (continued)

Impairment of fixed assets

At each reporting year-end date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

Cash at bank and in hand

Cash at bank and in hand are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Trade receivables are recognised at their original amount less an allowance for any doubtful amounts. A provision for impairment of trade receivables is recognised based on lifetime expected credit losses at each reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to the statement of comprehensive income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either assets or liabilities.

Dividends

Dividends to the Company’s parent company are recognised as a liability in the financial statements in the period in which the dividend is approved. These amounts are recognised in the statement of changes in equity.

2 Turnover

The whole of the turnover is attributable to the principal activity of the Company and Group.

Analysis of turnover by country:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
United Kingdom	96,567	77,794
Canada	395	-
	96,962	77,794

3 Operating profit

Operating profit for the year is stated after charging/(crediting):	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Fees payable to the company's auditors for the audit of the company's financial statements	203	234
Depreciation of owned tangible fixed assets	13,235	6,262
Depreciation of right-of-use assets	2,234	1,945
Profit on disposal of tangible fixed assets	(219)	(117)
Amortisation of intangible assets	65	81
Operating lease charges	338	127

Of the depreciation charge £12,566,000 (2023: £3,921,000) is reported within cost of sales and £2,902,000 (2023: £1,807,000) is within administrative expenses. There were no fees charged by the auditors for other non-audit services during the year (2023: £nil).

4 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group		Company	
	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Directors	4	3	4	3
Direct staff	370	303	-	-
Administration	125	96	18	10
	499	402	22	13

Their aggregate remuneration comprised:	Group		Company	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries	29,054	21,517	2,020	1,227
Social security costs	3,179	2,337	209	69
Other pension costs	584	409	73	47
	32,817	24,263	2,302	1,343

5 Directors' remuneration

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Remuneration for qualifying services	807	605
Company pension contributions to defined contribution schemes	35	26
	842	631

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Remuneration for qualifying services	320	279
Company pension contributions to defined contribution schemes	13	10
	333	289

6 Deferred consideration

In June 2023, the Group acquired Force One Limited, and as part of the purchase price allocation, £1,690,000 was recognised as contingent consideration based upon the achievement of specific performance targets. These targets were not met, and as a result, the contingent consideration is no longer payable. In accordance with IFRS 3 (Business Combinations), as this adjustment falls outside the measurement period, the release of the contingent consideration has been recognised as non-operating income in the profit and loss account for the year ended 31 December 2024.

7 Finance income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Bank interest received	249	223
Interest receivable for finance leases	5	-
	254	223

8 Finance costs

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest payable to group undertakings	5,093	3,151
Interest payable for finance leases	521	428
	5,614	3,579

9 Income tax expense

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Current tax		
UK corporation tax on profits for the current year	-	85
Group relief	(763)	-
Adjustments in respect of prior periods	(735)	(134)
Total current tax	(1,498)	(49)

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Deferred tax		
Origination and reversal of timing differences	1,389	933
Adjustments in respect of prior periods	266	26
Total deferred tax	1,655	959
Total tax charge	157	910

The total tax charge for the year included in the statement of comprehensive income can be reconciled to the profit before taxation multiplied by the standard rate of taxation as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Profit before taxation	3,567	747
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2023: 23.52%)	892	176
Tax effect of expenses that are not deductible in determining taxable profit	157	242
Adjustments in respect of prior periods	(469)	(108)
Effect of change in corporation tax rate	-	68
Release of provisions and reversals of impairments	(423)	-
Utilisation of tax losses	-	532
Total tax charge	157	910

In the Finance Act 2021 which received Royal Assent on 10 June 2021, it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. The effect of the increase in the tax rate has been reflected in the charge to the income statement for the current and prior years.

10 Intangible assets

Group	Goodwill £'000	Patents £'000	Software £'000	Total £'000
Cost				
At 1 January 2023	20,870	-	391	21,261
Additions	6,933	-	55	6,988
At 31 December 2023	27,803	-	446	28,249
Additions	-	6	35	41
At 31 December 2024	27,803	6	481	28,290
Accumulated amortisation				
At 1 January 2023	-	-	146	146
Amortisation charged in the year	-	-	81	81
At 31 December 2023	-	-	227	227
Amortisation charged in the year	-	1	64	65
At 31 December 2024	-	1	291	292
Carrying amount				
At 31 December 2024	27,803	5	190	27,998
At 31 December 2023	27,803	-	219	28,022

During the financial year, the Group had four cash generating units (CGUs) being Readypower Rail Services Limited, Readypower Terrawise Limited, Readypower Complete Drain Clearance Limited, and Force One Limited. For the year ending 31 December 2024 the recoverable amount has been determined based on a Value in Use methodology.

Sensitivities

The Value in Use calculation requires the exercise of significant judgement by management; if the estimates prove to be incorrect or performance does not meet expectations, goodwill may become impaired in future periods. In determining the Value in Use management discounted its forecast cash flows using a discount rate based on what it considers to be a market pre-tax weighted average cost of capital (“WACC”) of 5.99%.

The net present value determined by the Value in Use model is sensitive mainly to changes in the discount rate. The table below shows the change in the net present value ("NPV") for each CGU from a 0.1% increase in discount rate, and the discount rate required to reduce the headroom calculated by the Value in Use model to zero.

	NPV change from 0.1% increase in discount rate £'000	Zero headroom discount rate %
Readypower Rail Services Limited	5,931	59.90%
Readypower Terrawise Limited	1,283	>100%
Readypower Complete Drain Clearance Limited	1,600	>100%
Force One Limited	2,166	64.30%

11 Property, plant and equipment

Group	Assets under construction	Plant and equipment	Fixtures and fittings	Motor vehicles	Land and property	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost						
At 1 January 2023	1,531	44,091	1,542	4,318	-	51,482
Additions	5,382	2,044	96	2,100	-	9,622
Transfers	(4,075)	4,075	-	-	-	-
Business combinations	-	17,068	241	429	2,528	20,266
Disposals	-	(277)	-	(544)	-	(821)
At 31 December 2023	2,838	67,001	1,879	6,303	2,528	80,549
Additions	5,774	17,266	96	3,588	-	26,724
Transfers	(4,544)	4,544	-	-	-	-
Disposals	-	(2,739)	-	(874)	-	(3,613)
At 31 December 2024	4,068	86,072	1,975	9,017	2,528	103,660
Accumulated depreciation						
At 1 January 2023	-	18,901	616	2,395	-	21,912
Depreciation charged in the year	-	5,108	217	917	20	6,262
Disposals	-	(176)	-	(394)	-	(570)
At 31 December 2023	-	23,833	833	2,918	20	27,604
Depreciation charged in the year	-	11,271	260	1,585	119	13,235
Disposals	-	(1,771)	-	(763)	-	(2,534)
At 31 December 2024	-	33,333	1,093	3,740	139	38,305
Carrying amount						
At 31 December 2024	**4,068**	**52,739**	**882**	**5,277**	**2,389**	**65,355**
At 31 December 2023	2,838	43,168	1,046	3,385	2,508	52,945

Depreciation is calculated using the straight line method to allocate the depreciable amount to their residual values over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Land and property includes £1,153,000 (2023: £1,153,000) of land that is not subject to depreciation.

Included within plant and equipment additions during the year is £14.3 million of assets acquired from Train Plant Realisations limited (previously TXM Plant Limited), which had entered into administration.

11 Property, plant and equipment (continued)

Company	Assets under construction	Land and property	Total
	£'000	£'000	£'000
Cost			
At 1 January 2023	-	-	-
Additions	-	1,604	1,604
At 31 December 2023	-	1,604	1,604
Additions	99	-	99
At 31 December 2024	99	1,604	1,703
Accumulated depreciation			
At 1 January 2023	-	-	-
Depreciation charged in the year	-	-	-
At 31 December 2023	-	-	-
Depreciation charged in the year	-	29	29
At 31 December 2024	-	29	29
Carrying amount			
At 31 December 2024	**99**	**1,575**	**1,674**
At 31 December 2023	-	1,604	1,604

Land and property includes £1,034,000 (2023: £1,034,000) of land that is not subject to depreciation.

12 Leases

The weighted average incremental borrowing rate applied to measure lease liabilities is 5.99% for plant and equipment, property and motor vehicles.

The Group leases plant and equipment, properties and vehicles. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions. Plant is leased for fixed periods of between 5 to 8 years, with lease payments being fixed. Properties are leased for fixed periods of between 5 to 15 years, with lease payments being fixed. Vehicles are leased for fixed periods of between 3 to 5 years, with lease payments being fixed.

Leases of some plant and equipment, properties and vehicles are on a short-term basis and the costs are recognised on a straight line basis during the financial period.

The balance sheet shows a separate line item for right-of-use assets, which comprises the following:

	Plant and equipment £'000	Vehicles £'000	Property £'000	Total £'000
Balance as at 1 January 2023	-	245	3,188	3,433
Additions - new lease contracts	-	69	-	69
Business combinations	10,012	1,100	742	11,854
Disposals	-	-	(241)	(241)
Depreciation	(756)	(235)	(954)	(1,945)
Balance as at 31 December 2023	9,256	1,179	2,735	13,170
Additions - new lease contracts	-	232	357	589
Disposals	-	-	(231)	(231)
Depreciation	(1,296)	(520)	(418)	(2,234)
Balance as at 31 December 2024	7,960	891	2,443	11,294

12 Leases (Continued)

The balance sheet shows separate line items for short-term and long-term lease liabilities, which comprise the following:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Short-term lease liabilities:		
Plant and equipment	1,525	2,027
Motor vehicles	505	522
Property	765	786
Total short-term lease liabilities	2,795	3,335
Long-term lease liabilities:		
Plant and equipment	2,319	3,627
Motor vehicles	373	609
Property	2,249	2,639
Total-long term lease liabilities	4,941	6,875

The maturity of the contractual undiscounted cash flows is as follows:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Less than one year	2,952	3,423
One to five years	5,072	7,094
More than five years	779	1,082
	8,803	11,599

Amounts recognised in the income statement under IFRS 16 are as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Depreciation charge of right-of-use assets	2,234	1,945
Interest expense on lease liabilities	521	428
Expenses related to short-term leases	338	127
	3,093	2,500

13 Lease receivables

During 2024, the Group has entered into a sub-lease agreement as a lessor.

Lease receivables are presented in the balance sheet as follows:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Short-term lease receivables	19	-
Long-term lease receivables	228	-
Total lease receivables	247	-

13 Lease receivables (continued)

The maturity of the contractual undiscounted cash flows is as follows:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Less than one year	60	-
One to five years	218	-
More than five years	-	-
	278	-

Amounts recognised in the income statement under IFRS 16 are as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest income on lease receivables	5	-
	5	-

14 Investments

Company	**Shares in group undertakings £'000**
Cost or valuation	
At 1 January 2023	73,857
Additions	28,695
Capital repayment	(7,379)
Impairment	(1,230)
At 31 December 2023	93,943
At 31 December 2024	93,943
Carrying amount	
At 31 December 2023	93,943
At 31 December 2024	93,943

The additional investment in the prior year relates to the acquisitions of Force One Limited, Jamie-Lee Cooper Limited and Total Rail Solutions Limited. Also in the prior year, Readypower Group Limited invested £11,823,000 for 11,823,000 £1 ordinary share capital in Total Rail Solutions Limited and Total Rail Solutions Limited made a repayment of capital of £7,379,000 to Readypower Group Limited. The impairment in the prior year relates to Jamie-Lee Cooper Limited.

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Readypower Rail Services Limited	*	Specialist provider of rail infrastructure services and equipment	Ordinary	100.00
Readypower Terrawise Limited	*	Construction of civil engineering projects	Ordinary	100.00
Readypower Complete Drain Clearance Limited	*	Specialist provider of rail drain clearance services and equipment	Ordinary	100.00
Force One Limited	*	Specialist provider of suction excavation services and equipment	Ordinary	100.00
Readypower Canada Ltd.	22 Adelaide St. W., Ste. 3600, Toronto, Ontario, Canada, M5H 4E3	Specialist provider of rail infrastructure services and equipment	Ordinary	100.00
Jamie-Lee Cooper Limited	5 Whistleberry Road, Blantyre, Glasgow, Scotland, G72 0TH	Liquidation	Ordinary	100.00
Total Rail Solutions Limited	*	Liquidation	Ordinary	100.00

* Unit 620 Wharfedale Road, Winnersh, Wokingham, RG41 5TP.

On 15 October 2024, the 100% owned subsidiary Readypower Plant Limited, which was dormant in the current and prior year, was dissolved. At 31 December 2024, the subsidiaries Jamie-Lee Cooper Limited and Total Rail Solutions Limited, which were dormant in the current and prior year, were in members voluntary liquidation.

16 Inventories

	Group	
	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Parts and consumables	1,232	547

Inventories are stated after provisions for impairment of £25,000 (2023: £75,000).

17 Current tax receivable

	Group		Company	
	As at 31 December 2024 £'000	As at 31 December 2023 £'000	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Current tax receivable	886	1,188	146	-

18 Trade and other receivables

	Group		Company	
	As at 31 December 2024 £'000	As at 31 December 2023 £'000	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Trade receivables	14,052	10,580	-	-
Amounts owed by group undertakings	-	-	2,582	1,405
Other receivables	638	1,213	129	210
Prepayments and accrued income	6,967	4,909	245	89
	21,657	16,702	2,956	1,704

The balance owed by group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

19 Trade and other payables

		Group		Company	
	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Trade payables		4,241	2,942	104	147
Amounts owed to group undertakings	29	84,541	71,569	75,206	68,439
Other taxation and social security		1,089	1,121	56	54
Other payables		677	610	9	8
Accruals and deferred income		6,407	4,470	335	255
		96,955	80,712	75,710	68,903

The Group amounts owed to group undertakings includes a loan from The Great Rolling Stock Company Limited of £84,541,000 (2023: £71,569,000). The loan attracts an interest rate of 5.99% and is unsecured. There is no fixed date of repayment and it is repayable on demand.

The following tables detail the remaining contractual maturities for financial liabilities.

Group As at 31 December 2024	Within one year £'000	One to five years £'000	More than five years £'000	Total £'000
Trade payables	4,241	-	-	4,241
Amounts owed to group undertakings	84,541	-	-	84,541
Other taxation and social security	1,089	-	-	1,089
Other payables	677	-	-	677
Lease liabilities	2,952	5,072	779	8,803
	93,500	5,072	779	99,351

Group As at 31 December 2023	Within one year £'000	One to five years £'000	More than five years £'000	Total £'000
Trade payables	2,942	-	-	2,942
Amounts owed to group undertakings	71,569	-	-	71,569
Other taxation and social security	1,121	-	-	1,121
Other payables	610	-	-	610
Lease liabilities	3,423	7,094	1,082	11,599
	79,665	7,094	1,082	87,841

20 Provisions for other liabilities and charges

	Group		Company	
	As at 31 December 2024 £'000	As at 31 December 2023 £'000	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Long-term warranty provision	26	62	-	-
Long-term incentive plan provision	4,767	3,300	3,778	2,397
Dilapidation provision	359	359	-	-
Closing balance	5,152	3,721	3,778	2,397
Non-current	1,663	3,721	787	2,397
Current	3,489	-	2,991	-
Closing balance	5,152	3,721	3,778	2,397

The total warranty provision relates to a short-term and long-term element. The short-term provision is reported in note 19 and the movement on both elements is summarised below.

Movements on provisions:

Group	Short-term warranty provisions £'000	Long-term warranty provisions £'000	Long-term incentive plan provision £'000	Dilapidation provision £'000	Total £'000
At 1 January 2023	122	88	1,301	0	1,511
Increase in provision	29	50	1,999	359	2,437
Usage of provision	(84)	(76)	-	-	(160)
At 31 December 2023	67	62	3,300	359	3,788
(Decrease)/increase in provision	(15)	(36)	1,559	-	1,508
Usage of provision	(16)	-	(92)	-	(108)
At 31 December 2024	36	26	4,767	359	5,188

The warranty provision is a provision for potential costs that the company is liable for to correct any defects that arise within a two year period after each project is complete. After a two year period the provision is released. Provisions due within one year are included in other payables, see note 19.

Company	Long-term incentive plan provision £'000	Total £'000
At 1 January 2023	774	774
Increase in provision	1,623	1,623
At 31 December 2023	2,397	2,397
Increase in provision	1,472	1,472
Usage of provision	(91)	(91)
At 31 December 2024	3,778	3,778

21 Deferred tax liability and deferred tax asset

The major deferred tax liabilities/(assets) recognised by the company are:

	Group		Company	
	Liabilities	Liabilities	Assets	Assets
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Balances:	£'000	£'000	£'000	£'000
Accelerated capital allowances	11,667	10,490	(2)	(2)
Short-term timing differences	(992)	(861)	(704)	(600)
Tax losses and other deductions	(1,647)	(2,256)	-	-
	9,028	7,373	(706)	(602)

The expected period that the above amounts will be recovered is as follows:

	Group		Company	
	Liabilities	Liabilities	Assets	Assets
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Balances:	£'000	£'000	£'000	£'000
Within 12 months of the reporting date	(1,647)	(2,269)	-	(1)
More than 12 months after the reporting date	10,675	9,642	(706)	(601)
	9,028	7,373	(706)	(602)

The following are the major deferred tax liabilities/(assets) recognised by the Group and company, and the movement thereon, during the current and prior year.

Group	Accelerated capital allowances £'000	Short-term timing differences £'000	Tax losses and other deductions £'000	Total £'000
At 1 January 2023	4,453	(327)	-	4,126
Charge/(credit) to the income statement for the year	1,469	(510)	-	959
Transfers from other Group companies	4,568	(24)	(2,256)	2,288
At 31 December 2023	10,490	(861)	(2,256)	7,373
Charge/(credit) to the income statement for the year	704	(123)	808	1,389
Adjustments in respect of prior periods	473	(8)	(199)	266
At 31 December 2024	11,667	(992)	(1,647)	9,028

Company	Accelerated capital allowances £'000	Short-term timing differences £'000	Total £'000
At 1 January 2023	-	(194)	(194)
Credit to the income statement for the year	(2)	(406)	(408)
At 31 December 2023	(2)	(600)	(602)
Credit to the income statement for the year	(2)	(102)	(104)
Adjustments in respect of prior periods	2	(2)	-
At 31 December 2024	(2)	(704)	(706)

22 Retirement benefit schemes

Defined contribution schemes	**Year ended 31 December 2024 £'000**	**Year ended 31 December 2023 £'000**
Charge to the statement of comprehensive income in respect of defined contribution schemes	584	409

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £70,000 (2023: £78,000) were payable to the fund at the balance sheet date.

23 Called up share capital

	As at 31 December 2024 £'000	**As at 31 December 2023 £'000**
Ordinary share capital		
Allotted and fully paid		
70,000 (2023: 70,000) Ordinary A shares of 1p each	1	1
26,875 (2023: 26,875) Ordinary B shares of £1 each	27	27
3,125 (2023: 3,125) Ordinary C shares of £1 each	3	3
	31	31

24 Financial instruments

Numerical financial instrument disclosures are set out below.

In accordance with IFRS 9, "Financial instruments", management has reviewed contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives were found.

	As at 31 December 2024	**As at 31 December 2024**	**As at 31 December 2023**	**As at 31 December 2023**
	Book value £'000	**Fair value £'000**	**Book value £'000**	**Fair value £'000**
Fair value of current financial assets and liabilities				
Financial assets held at amortised cost:				
Trade and other receivables	14,690	14,690	11,793	11,793
Cash and cash equivalents	3,732	3,732	6,260	6,260
Other financial liabilities:				
Trade and other payables	96,955	96,955	80,712	80,712

The fair values are based on book values as due to the short-term nature of trade and other receivables and trade and other payables the directors consider that there is no material difference between the book value and the fair value.

25 Capital commitments

Amounts contracted for but not provided in the financial statements	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Acquisition of tangible fixed assets	3,731	4,632

26 Contingent liabilities

The company is guarantor in respect of the following group undertakings:

The Great Rolling Stock Company Limited and Angel Trains Group Limited:
Senior term and revolving credit facilities agreements of £2,404,985,000, of which £1,934,985,000 remains outstanding (2023: £2,447,558,000, of which £1,742,558,000 remained outstanding).

Willow Holdco 1 Limited:
Junior facility agreements of £208,000,000, of which £208,000,000 has been drawn down (2023: £266,000,000, of which £266,000,000 was drawn down).

The Great Rolling Stock Company Limited:
Bond programme for the issuance of secured guaranteed notes of £4,000,000,000, of which £564,400,000 has been drawn down (2023: £4,000,000,000, of which £607,200,000 was drawn down).

27 Cash generated from operations

Group

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating profit	7,237	4,103
Adjustments for:		
Gain on disposal of property, plant and equipment	(219)	(117)
Amortisation of intangible fixed assets	65	81
Depreciation of property, plant and equipment	13,235	6,262
Depreciation of right-of-use assets	2,234	1,945
Increase in provisions	1,431	1,972
Exchange gain on foreign currency transactions	(8)	-
Gain on acquisitions	-	(206)
Changes in working capital:		
Increase in inventories	(685)	(90)
(Increase)/decrease in trade and other receivables	(3,758)	3,095
Increase/(decrease) in trade and other payables	2,732	(2,687)
Cash generated from operations	22,264	14,358

27 Cash generated from operations (continued)

Company

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating loss	(2,275)	(2,866)
Adjustments for:		
Taxation credited	-	(669)
Dividends received	-	(426)
Depreciation of property, plant and equipment	29	-
Increase in provisions	1,381	1,623
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(454)	320
Increase in trade and other payables	1,411	1,861
Cash generated from/(used in) operations	92	(157)

28 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents, share capital as disclosed in note 23 and retained earnings.

29 Related party transactions

During the year and at the year-end, the Company had the following transactions and balances with related parties:

2024

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
Fellow subsidiaries	3,068	(173)	2,582	(75,206)
Total	3,068	(173)	2,582	(75,206)

2023

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
Fellow subsidiaries	2,130	(93)	1,405	(68,439)
Total	2,130	(93)	1,405	(68,439)

Amounts owed to and by fellow group undertakings are unsecured, repayable on demand and conducted under business like market conditions.

29 Related party transactions (continued)

During the year the Group repaid £13,807,000 (2023: £4,294,000) of its loan with The Great Rolling Stock Company Limited, a company within the wider Willow Holding Group Limited group of companies of which Readypower Group Limited is a part. During the year an additional loan of £21,686,000 (2023: £30,070,000) was made to the Group by The Great Rolling Stock Company Limited. At the end of the financial year an amount of £84,541,000 (2023: £71,569,000) was outstanding and included within amounts owed to group undertakings. These amounts are unsecured, repayable on demand and conducted under business like market conditions. These amounts also attract interest as described in note 19.

30 Controlling party

The smallest group of undertakings to consolidate these financial statements is Angel Trains Group Limited with its registered office at 27 Hill Street, St Helier, JE2 4UA, Jersey.

The company's ultimate holding company, ultimate controlling party and the parent of the largest group into which the company is consolidated is Willow Holding Group Limited which is incorporated in Jersey. The registered office is 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.