

Company Registration No. 05875465 (England and Wales)

**READYPOWER TERRAWISE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

# READYPOWER TERRAWISE LIMITED

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# READYPOWER TERRAWISE LIMITED

## COMPANY INFORMATION

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**Directors**

W G Devanney  
R G Jack  
D C Matthews  
J R Oliver  
S J Worsley  
A McLaren (resigned 26 April 2024)

**Company number**

05875465

**Registered office**

620 Wharfedale Road  
Winnersh  
Wokingham  
Berkshire  
RG41 5TP

**Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

# READYPOWER TERRAWISE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present the Strategic Report for Readypower Terrawise Limited (the “company”) for the year ended 31 December 2024.

#### Review of business and future developments

The company maintained stable revenue for the year ended 31 December 2024, reporting sales of £17.1 million (2023: £20.3 million). This performance contributed to an EBITDA of £1.1 million (2023: £2.2 million) and an operating profit of £1.0 million (2023: £2.0 million).

The company continued its strategy of widening its geographic coverage with further contract wins in Scotland and Northern Ireland and Wales, whilst also securing new works in new territories and clients for the company across England.

#### Key performance indicators

The company’s key financial performance indicators at the year-end were:

|                  | <b>Year ended<br/>31 December 2024</b> | <b>Year ended<br/>31 December 2023</b> |
|------------------|--|--|
| Turnover         | £17.1 million                          | £20.3 million                          |
| EBITDA           | £1.1 million                           | £2.2 million                           |
| Operating profit | £1.0 million                           | £2.0 million                           |
|                  | <b>As at<br/>31 December 2024</b>      | <b>As at<br/>31 December 2023</b>      |
| Net assets       | £6.4 million                           | £5.7 million                           |

- Turnover is defined as revenue from services provided in the normal course of business.
- Operating profit is defined as turnover less cost of sales and administrative expenses as disclosed in the Statement of Comprehensive Income on page 12.
- EBITDA is defined as operating profit plus depreciation, amortisation, long term incentive plan costs and profit or loss on disposal of fixed assets.

#### Financial risk management

Financial risks to the company include:

- Liquidity risk:** The company monitors operational and financial performance closely and has an extremely strong relationship with its investors. The directors monitor cash flow projections to ensure the company has sufficient funds to meet its working capital requirements and fund its capital investment program.
- Credit risk:** The company has no external bank debt. The directors monitor cash flow projections closely on a regular basis.
- Inflationary pressures:** The company has been affected by the market downturn, particularly the significant slowdown in the rail sector during the first year of CP7. Additionally, rising costs of fuel, materials, haulage, and labour within the UK have further impacted operations. In response, the company has absorbed some cost increases while also reviewing and adjusting charge-out rates where appropriate. We continue to closely monitor both rates and costs to ensure financial stability and competitiveness.

# READYPOWER TERRAWISE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Principal risks and uncertainties:**

The principal risks and uncertainties that affect the business include:

- **Customer relationships:** The company 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 company 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 company to ensure that operational qualitative and quantitative parameters are met. Main Board approval is required for material contracts and framework agreements.
- **The effect of legislation or other regulatory requirements:** The company 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 company 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 company's strategy of focusing on providing specialist rail infrastructure services and other UK regulated infrastructure services such as power. Strong customer relationships are key to the business.
- **Facilities:** The company has an operational hub in the centre of the UK and is well positioned to serve its customers. The company will look for new satellite facilities as needed, to further support its customers' needs and geographical expansion.
- **People:** Investment in people is one of the company's key assets. Investing in training and significantly strengthening our management, operational, sales and support staff, will enable the company to fulfil its strategic objectives.
- **Systems and Processes:** The company continues to invest in systems and processes to enhance its service offering and streamline its operations.
- **Competitive advantage:** The company operates in a highly competitive market focusing on areas where it has a competitive advantage. As a result, the company 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.

# READYPOWER TERRAWISE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Section 172(1) statement (continued)

Directors of the company are also executive directors of Readypower Group Limited and its subsidiaries (the “Group”) of which the company is a part, and therefore the company is managed as part of the wider Group. 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.

The key stakeholders of the company and Group are:

| <b>Stakeholder</b>             | <b>Why they are important</b>  |
|--------------------------------|--|
| Our investors and shareholders | Our shareholders are the providers of capital without 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 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 company 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 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 and directors of Readypower Terrawise Limited 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 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.

# READYPOWER TERRAWISE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Section 172(1) statement (continued)

##### *Engaging with our clients and suppliers*

Our customers consist of some of the industry's largest tier 1 contractors. 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 onboarding 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 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 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 provide 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, 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



.....  
R G Jack  
**Director**

Date: 2 April 2025

# READYPOWER TERRAWISE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Principal activities

The principal activity of the company continued to be that of a specialist civil engineering company working in highly regulated infrastructure.

#### Directors

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

W G Devanney

R G Jack

D C Matthews

J R Oliver

S J Worsley

A McLaren (resigned 26 April 2024)

#### Strategic report

In accordance with the Companies Act 2006, S414c(11), information of business activities, risk and future developments are shown in the strategic report on pages 3-6.

#### 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 4-6.

#### Dividends

No interim dividend was paid during the year (2023: £nil). The directors do not recommend payment of a final dividend.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable 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 company will continue in business.



# READYPOWER TERRAWISE LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

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

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

#### **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 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 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



.....  
R G Jack  
**Director**

Date: 2 April 2025

# READYPOWER TERRAWISE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER TERRAWISE LIMITED

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Readypower Terrawise Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 balance sheet as at 31 December 2024; the statement of comprehensive income, the statement of changes in equity and the cash flow statement 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 company 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 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 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.

# READYPOWER TERRAWISE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER TERRAWISE LIMITED

### Report on the audit of the financial statements

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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 company and its 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with 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 and journal entries posted with unusual account combinations (impacting revenue or EBITDA);
- Challenging assumptions and judgements made by management in their accounting estimates.

# READYPOWER TERRAWISE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER TERRAWISE LIMITED

### Report on the audit of the financial statements

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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](http://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 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 TERRAWISE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

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|  |             | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|--|-------------|--|--|
|  | <b>Note</b> |  |  |
| <b>Turnover</b>                          | <b>2</b>    | 17,061                                     | 20,343                                     |
| Cost of sales                            |             | <u>(14,037)</u>                            | <u>(16,065)</u>                            |
| <b>Gross profit</b>                      |             | 3,024                                      | 4,278                                      |
| Administrative expenses                  |             | <u>(2,068)</u>                             | <u>(2,235)</u>                             |
| <b>Operating profit</b>                  | <b>3</b>    | 956  | 2,043                                      |
| Finance income                           | <b>6</b>    | <u>32</u>                                  | <u>69</u>                                  |
| <b>Profit before income tax</b>          |             | 988  | 2,112                                      |
| Income tax expense                       | <b>7</b>    | <u>(248)</u>                               | <u>(482)</u>                               |
| <b>Profit attributable to the owners</b> |             | <u>740</u>                                 | <u>1,630</u>                               |
| <b>Total comprehensive income</b>        |             | <u>740</u>                                 | <u>1,630</u>                               |

# READYPOWER TERRAWISE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

Company Registration No. 05875465

|  | Note | As at 31<br>December<br>2024<br>£'000 | As at 31<br>December<br>2023<br>£'000 |
|--|------|---------------------------------------|---------------------------------------|
| <b>Assets</b>                                |      |                                       |                                       |
| <b>Non-current assets</b>                    |      |                                       |                                       |
| Property, plant and equipment                | 8    | 215                                   | 285                                   |
| Deferred tax asset                           | 12   | 21                                    | 5                                     |
|  |      | <u>236</u>                            | <u>290</u>                            |
| <b>Current assets</b>                        |      |                                       |                                       |
| Trade and other receivables                  | 9    | 9,717                                 | 7,175                                 |
| Cash and cash equivalents                    |      | 621                                   | 1,960                                 |
|  |      | <u>10,338</u>                         | <u>9,135</u>                          |
| <b>Total assets</b>                          |      | <b><u>10,574</u></b>                  | <b><u>9,425</u></b>                   |
| <b>Liabilities</b>                           |      |                                       |                                       |
| <b>Current liabilities</b>                   |      |                                       |                                       |
| Trade and other payables                     | 10   | (3,910)                               | (3,382)                               |
| Provisions for other liabilities and charges | 11   | (119)                                 | -                                     |
| Current tax liability                        |      | -                                     | (85)                                  |
|  |      | <u>(4,029)</u>                        | <u>(3,467)</u>                        |
| <b>Non-current liabilities</b>               |      |                                       |                                       |
| Provisions for other liabilities and charges | 11   | (142)                                 | (295)                                 |
| <b>Total Liabilities</b>                     |      | <b><u>(4,171)</u></b>                 | <b><u>(3,762)</u></b>                 |
| <b>Net assets</b>                            |      | <b><u>6,403</u></b>                   | <b><u>5,663</u></b>                   |
| <b>Capital and reserves</b>                  |      |                                       |                                       |
| Called-up share capital                      | 14   | -                                     | -                                     |
| Capital redemption reserve                   | 15   | -                                     | -                                     |
| Retained earnings                            |      | 6,403                                 | 5,663                                 |
| <b>Total equity</b>                          |      | <b><u>6,403</u></b>                   | <b><u>5,663</u></b>                   |

The notes on pages 16 to 29 are an integral part of these financial statements.

The financial statements on pages 12 to 29 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 TERRAWISE LIMITED

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2024

|  | Called-up<br>share capital | Capital<br>redemption<br>reserve | Profit and<br>loss<br>reserves | Total<br>equity |
|--|----------------------------|----------------------------------|--------------------------------|-----------------|
|  | £'000                      | £'000                            | £'000                          | £'000           |
| <b>Balance at 1 January 2023</b>                             | -                          | -                                | 4,033                          | 4,033           |
| <b>Year ended 31 December 2023</b>                           |                            |                                  |                                |                 |
| Profit and total comprehensive income for the financial year | -                          | -                                | 1,630                          | 1,630           |
| <b>Balance at 31 December 2023</b>                           | -                          | -                                | 5,663                          | 5,663           |
| <b>Year ended 31 December 2024</b>                           |                            |                                  |                                |                 |
| Profit and total comprehensive income for the financial year | -                          | -                                | 740                            | 740             |
| <b>Balance at 31 December 2024</b>                           | -                          | -                                | 6,403                          | 6,403           |

# READYPOWER TERRAWISE LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 05875465

|   |    | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|---|----|--|--|
| <b>Cash flows from operating activities</b>                   |    |  |  |
| Cash (used in)/generated from operations                      | 19 | (1,314)                                    | 1,767                                      |
| Interest received   |    | 32   | 69   |
| <b>Net cash (used in)/generated from operating activities</b> |    | <b>(1,282)</b>                             | <b>1,836</b>                               |
| <b>Cash flows from investing activities</b>                   |    |  |  |
| Purchase of property, plant and equipment                     |    | (59)                                       | (109)                                      |
| Proceeds on disposal of property, plant and equipment         |    | 2  | 26   |
| <b>Net cash used in investing activities</b>                  |    | <b>(57)</b>                                | <b>(83)</b>                                |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   |    | <b>(1,339)</b>                             | <b>1,753</b>                               |
| Cash and cash equivalents at the beginning of the year        |    | 1,960                                      | 207  |
| <b>Cash and cash equivalents at the end of the year</b>       |    | <b>621</b>                                 | <b>1,960</b>                               |



# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Company information

Readypower Terrawise 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.

#### 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 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

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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.

#### *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.

#### *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.

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

#### Revenue recognition

Revenue shown in the statement of comprehensive income comprises revenue from specialist civil engineering contracts.

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 civil engineering contracts is 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.

#### 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.

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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:

|                       | <b>Straight line</b> |
|-----------------------|----------------------|
| Plant and equipment   | 8 – 10 years         |
| Fixtures and fittings | 5 years              |
| Office equipment      | 4 years              |
| Motor vehicles        | 4 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.

##### **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.

##### **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.

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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.

##### *Basic financial liabilities (continued)*

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.

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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.

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Turnover

The whole of the turnover is attributable to the principal activity of the Company. All turnover arose within the United Kingdom.

### 3 Operating profit

|  | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|--|--|--|
| Operating profit for the year is stated after charging/(crediting):                        |  |  |
| Fees payable to the company's auditors for the audit of the company's financial statements | 36   | 28   |
| Depreciation of owned tangible fixed assets  | 129  | 122  |
| Profit on disposal of tangible fixed assets  | (2)  | (26)                                       |
| Operating lease charges  | 36   | 32   |

Of the depreciation charge £12,000 (2023: £13,000) is reported within cost of sales and £117,000 (2023: £109,000) is within administrative expenses.

### 4 Directors' remuneration

|                       | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|-----------------------|--|--|
| Aggregate emoluments  | 268  | 167  |
| Highest paid director | 161  | 93   |

2 directors are remunerated by the company (2023: 2), the remaining directors of the entity are remunerated through fellow group undertakings. During the year £338,000 (2023: £277,000) of directors' salaries were recharged to the company from fellow group undertakings.

### 5 Employees

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

|                | Year ended<br>31 December<br>2024<br>Number | Year ended<br>31 December<br>2023<br>Number |
|----------------|---|---|
| Directors      | 1   | 2   |
| Direct staff   | 51  | 43  |
| Administration | 15  | 10  |

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Employees (continued)

Their aggregate remuneration comprised:

|                       | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|-----------------------|--|--|
| Wages and salaries    | 3,811                                      | 3,500                                      |
| Social security costs | 440  | 386  |
| Other pension costs   | 96   | 71   |
|                       | <u>4,347</u>                               | <u>3,957</u>                               |

### 6 Finance income

|                        | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|------------------------|--|--|
| Bank interest received | 32   | 69   |

### 7 Income tax expense

|  | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|--|--|--|
| <b>Current tax</b>                             |  |  |
| Group relief                                   | 264  | 515  |
| Adjustments in respect of prior periods        | -  | (16)                                       |
| Total current tax                              | <u>264</u>                                 | <u>499</u>                                 |
| <b>Deferred tax</b>                            |  |  |
| Origination and reversal of timing differences | (16)                                       | (19)                                       |
| Adjustments in respect of prior periods        | -  | 2  |
| Total deferred tax                             | <u>(16)</u>                                | <u>(17)</u>                                |
| Total tax charge                               | <u>248</u>                                 | <u>482</u>                                 |



# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Income tax expense (continued)

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<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|---|--|--|
| Profit before taxation  | 988  | 2,112                                      |
| Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2023: 23.52%) | 247  | 497  |
| Tax effect of expenses that are not deductible in determining taxable profit                      | 1  | -  |
| Fixed asset timing difference   | -  | (14)                                       |
| Adjustments in respect of prior periods   | -  | (1)  |
| Total tax charge  | 248  | 482  |

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 year.

### 8 Property, plant and equipment

|                                  | Plant and<br>equipment<br>£'000 | Fixtures and<br>fittings<br>£'000 | Office<br>equipment<br>£'000 | Motor vehicles<br>£'000 | Total<br>£'000 |
|----------------------------------|---------------------------------|-----------------------------------|------------------------------|-------------------------|----------------|
| <b>Cost</b>                      |                                 |                                   |                              |                         |                |
| At 1 January 2023                | 147                             | 4                                 | -                            | 424                     | 575            |
| Additions                        | 7                               | -                                 | 2                            | 100                     | 109            |
| Disposals                        | -                               | -                                 | -                            | (51)                    | (51)           |
| At 31 December 2023              | 154                             | 4                                 | 2                            | 473                     | 633            |
| Additions                        | 5                               | -                                 | 1                            | 53                      | 59             |
| Disposals                        | (3)                             | -                                 | -                            | (13)                    | (16)           |
| At 31 December 2024              | 156                             | 4                                 | 3                            | 513                     | 676            |
| <b>Accumulated depreciation</b>  |                                 |                                   |                              |                         |                |
| At 1 January 2023                | 85                              | 2                                 | -                            | 190                     | 277            |
| Depreciation charged in the year | 13                              | 1                                 | 1                            | 107                     | 122            |
| Disposals                        | -                               | -                                 | -                            | (51)                    | (51)           |
| At 31 December 2023              | 98                              | 3                                 | 1                            | 246                     | 348            |
| Depreciation charged in the year | 12                              | -                                 | 1                            | 116                     | 129            |
| Disposals                        | (2)                             | -                                 | -                            | (14)                    | (16)           |
| At 31 December 2024              | 108                             | 3                                 | 2                            | 348                     | 461            |
| <b>Carrying amount</b>           |                                 |                                   |                              |                         |                |
| At 31 December 2024              | 48                              | 1                                 | 1                            | 165                     | 215            |
| At 31 December 2023              | 56                              | 1                                 | 1                            | 227                     | 285            |

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Property, plant and equipment (continued)

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.

### 9 Trade and other receivables

|                                    |             | As at 31<br>December<br>2024<br>£'000 | As at 31<br>December<br>2023<br>£'000 |
|------------------------------------|-------------|---------------------------------------|---------------------------------------|
|                                    | <b>Note</b> |                                       |                                       |
| Trade receivables                  |             | 1,376                                 | 129                                   |
| Amounts owed by group undertakings | <b>21</b>   | 4,919                                 | 2,712                                 |
| Other receivables                  |             | 385                                   | 411                                   |
| Prepayments and accrued income     |             | 3,037                                 | 3,923                                 |
|                                    |             | <u>9,717</u>                          | <u>7,175</u>                          |

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

### 10 Trade and other payables

|                                    |             | As at 31<br>December<br>2024<br>£'000 | As at 31<br>December<br>2023<br>£'000 |
|------------------------------------|-------------|---------------------------------------|---------------------------------------|
|                                    | <b>Note</b> |                                       |                                       |
| Trade payables                     |             | 353                                   | 441                                   |
| Amounts owed to group undertakings | <b>21</b>   | 1,788                                 | 1,004                                 |
| Other taxation and social security |             | 145                                   | 151                                   |
| Other payables                     |             | 28                                    | 67                                    |
| Accruals and deferred income       |             | 1,596                                 | 1,719                                 |
|                                    |             | <u>3,910</u>                          | <u>3,382</u>                          |

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

### 11 Provisions for other liabilities and charges

|                              |  | As at 31<br>December<br>2024<br>£'000 | As at 31<br>December<br>2023<br>£'000 |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Long term warranty provision |  | 28                                    | 62                                    |
| Long term bonus provision    |  | 233                                   | 233                                   |
|                              |  | <u>261</u>                            | <u>295</u>                            |
| Non-current                  |  | 142                                   | 295                                   |
| Current                      |  | 119                                   | -                                     |
|                              |  | <u>261</u>                            | <u>295</u>                            |

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Provisions for other liabilities and charges (continued)

The total warranty provision relates to both a short-term and long-term element. The short-term provision is reported in note 10 and the movement on both elements is summarised below.

Movements on provisions:

|                       | Short term<br>warranty<br>provisions<br>£'000 | Long term<br>warranty<br>provisions<br>£'000 | Long term<br>bonus<br>provision<br>£'000 | Total<br>provisions<br>£'000 |
|-----------------------|---|--|--|------------------------------|
| At 1 January 2023     | 122   | 88   | 135                                      | 345                          |
| Increase in provision | 29  | 50   | 98                                       | 177                          |
| Usage of provision    | (84)  | (76)   | -  | (160)                        |
| At 31 December 2023   | 67  | 62   | 233                                      | 362                          |
| Decrease in provision | (15)  | (34)   | -  | (49)                         |
| Usage of provision    | (16)  | -  | -  | (16)                         |
| At 31 December 2024   | 36  | 28   | 233                                      | 297                          |

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 10.

### 12 Deferred tax asset

The major deferred tax liabilities and assets recognised by the company are:

|                                | Assets<br>As at 31<br>December<br>2024<br>£'000 | Assets<br>As at 31<br>December<br>2023<br>£'000 |
|--------------------------------|---|---|
| <b>Balances:</b>               |   |   |
| Accelerated capital allowances | 39  | 54  |
| Short term timing differences  | (60)  | (59)  |
|                                | <u>(21)</u>                                     | <u>(5)</u>                                      |

### 13 Retirement benefit schemes

|   | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|---|--|--|
| <b>Defined contribution schemes</b>   |  |  |
| Charge to the statement of comprehensive income<br>in respect of defined contribution schemes | 96   | 71   |

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Called up share capital

|   | As at 31<br>December<br>2024<br>£'000 | As at 31<br>December<br>2023<br>£'000 |
|---|---------------------------------------|---------------------------------------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |                                       |                                       |
| 75 (2023: 75) Ordinary shares of £1 each                | -                                     | -                                     |

### 15 Capital redemption reserve

The capital redemption reserve represents cumulative non-distributable reserves as a result of buy back of the Company's own shares.

### 16 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<br>December<br>2024 | As at 31<br>December<br>2024 | As at 31<br>December<br>2023 | As at 31<br>December<br>2023 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | Book value<br>£'000          | Fair value<br>£'000          | Book value<br>£'000          | Fair value<br>£'000          |
| Fair value of current financial assets and liabilities |                              |                              |                              |                              |
| <b>Financial assets held at amortised cost:</b>        |                              |                              |                              |                              |
| Trade and other receivables                            | 6,680                        | 6,680                        | 3,252                        | 3,252                        |
| Cash and cash equivalents                              | 621                          | 621                          | 1,960                        | 1,960                        |
| <b>Other financial liabilities:</b>                    |                              |                              |                              |                              |
| Trade and other payables                               | 3,910                        | 3,910                        | 3,382                        | 3,382                        |

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.

### 17 Capital commitments

|  | As at 31<br>December<br>2024<br>£'000 | As at 31<br>December<br>2023<br>£'000 |
|--|---------------------------------------|---------------------------------------|
| <b>Amounts contracted for but not provided in the financial statements</b> |                                       |                                       |
| Acquisition of tangible fixed assets                                       | 388                                   | -                                     |

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 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).

### 19 Cash (used in)/ generated from operations

|   | Year ended<br>31 December<br>2024<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 |
|---|--|--|
| Operating profit                                  | 956  | 2,043                                      |
| <b>Adjustments for:</b>                           |  |  |
| Gain on disposal of property, plant and equipment | (2)  | (26)                                       |
| Depreciation of property, plant and equipment     | 129  | 122  |
| (Decrease)/increase in provisions                 | (34)                                       | 72   |
| <b>Changes in working capital:</b>                |  |  |
| Increase in trade and other receivables           | (2,622)                                    | (960)                                      |
| Increase in trade and other payables              | 259  | 516  |
| <b>Cash (used in)/generated from operations</b>   | <b>(1,314)</b>                             | <b>1,767</b>                               |

### 20 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The capital structure of the company consists of cash and cash equivalents, share capital as disclosed in note 14 and retained earnings.

# READYPOWER TERRAWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Related party transactions

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

#### 2024

|                     | Income/<br>Interest<br>received<br>£'000 | Purchases/<br>Interest<br>paid<br>£'000 | Amounts<br>owed by<br>related<br>parties<br>£'000 | Amounts<br>owed to<br>related<br>parties<br>£'000 |
|---------------------|--|---|---|---|
| Parent              | 96                                       | (532)                                   | -   | (1,403)   |
| Fellow subsidiaries | 55                                       | (2,546)                                 | 4,919   | (385)   |
|                     | <u>151</u>                               | <u>(3,078)</u>                          | <u>4,919</u>                                      | <u>(1,788)</u>                                    |

#### 2023

|                     | Income/<br>Interest<br>received<br>£'000 | Purchases/<br>Interest<br>paid<br>£'000 | Amounts<br>owed by<br>related<br>parties<br>£'000 | Amounts<br>owed to<br>related<br>parties<br>£'000 |
|---------------------|--|---|---|---|
| Parent              | 8  | (608)                                   | -   | (796)   |
| Fellow subsidiaries | 12                                       | (1,516)                                 | 2,712   | (208)   |
|                     | <u>20</u>                                | <u>(2,124)</u>                          | <u>2,712</u>                                      | <u>(1,004)</u>                                    |

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

### 22 Controlling party

Readypower Group Limited, a company incorporated in the United Kingdom, is the immediate parent company.

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.