Report & Financial Statements.

YEAR ENDED
31 MARCH
25

Clowes
DEVELOPMENTS

Officers & Professional Advisors.

Company Registration Number
00819793

Registered Office Address
Ednaston Park
Painters Lane
Ednaston
Ashbourne
Derbyshire
DE6 3FA

Directors
D C Clowes (Chairman)

G R Arthur BSc FRICS
(resigned 02 May 2025)

T G Clowes

M P Freeman

R M Hepwood MRTPI MRICS

R C Jones

K R McFarlane MRICS
(appointed 01 February 2025)

J D A Richards

R M Tavernor FCMA CGMA

Bankers
The Royal Bank Of Scotland plc
49 Bishopsgate
London
EC2N 3AS

Solicitors
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Chartered Accountants & Statutory Auditor
71 Princess Road West
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Contents.

Strategic Report.

Ednaston Park
Ashbourne

Chairman's Statement

I am pleased to present the group's results for the financial year ended 31 March 2025 which show turnover of £147.1m (2024: £154.7m) and operating profit before exceptional items of £5.4m (2024: £23.0m). This is a return on sales of 4% compared to 15% in the previous year. Operating profit after exceptional items was £5.4m (2024: £13.2m).

The shortfall in operating profit and return on sales in the current year is mainly due to movements in property valuations and is particularly prevalent in the previous year which reflects the positive effect of the re-classification of property stock to fixed asset investment properties.

Our property business saw us wrap up the Hines deal with the delivery of two further industrial units at our Dove Valley Park site in Foston along with more industrial unit sales at our flagship site, Fairham Business Park in Nottingham. We invested further in new property stock by developing a number of industrial units at our Stud Brook site in Castle Donington, which the group chose to retain to bolster our bank facility and to secure long term rental income.

Our football business, Derby County Football Club, enjoyed another year of progress and stability in the Championship league through the appointment of a new coaching team, good 'on-pitch' performance and effective recruitment. The results of the club in terms of revenues and profit were further improved by player sales transacted during the January window.

Net assets increased to £318.8m (2024: £313.9m) and net debt reduced to £39.5m (2024: £60.2m), mainly due to operating activities.

We continue to execute our ESG strategy which involves building and maintaining sustainable properties. During the year we disposed of a number of properties that no longer fit the group's retention criteria and replaced them with more sustainable stock built by the group to high BREEAM standards. Further investment was made in renewable energy involving the second installation of solar energy panels at the training ground of the football club.

In February 2025, Kevin McFarlane was appointed to the board of directors. Kevin joined the business as an asset management surveyor in 2017 and now heads up the asset management function. I look forward to his further contribution to the group.

Shortly after the period end, Gordon Arthur resigned from the board of directors after completing almost 25 years of service. During Gordon's tenure, he delivered a number of significant property deals and built a well managed and profitable portfolio of investment properties which extended beyond the Scotland borders. Once again, we would like to thank Gordon for his professionalism and commitment over the years and wish him all the best for the future.

On the same note, I would like to take this opportunity to thank the wonderful team at Clowes for their continued commitment and endeavour without whom none of this would be possible.

This year has not been without its challenges and I expect 2025-26 to be equally challenging. However, with continued effort from our dedicated team and a strong balance sheet, I look forward to meeting those challenges head on.

D C Clowes,
Chairman

24 October 2025

Strategic Report.

Principal Activities and Business Model

The group's principal activities are the acquisition of land, buildings and property to achieve development sales. Properties are rented out whilst the group seeks appropriate opportunities and permissions to develop individual properties on the sites on which they are located.

At the end of the previous period, the Directors made a strategic decision to retain a number of properties for investment purposes that were previously held as stock. This decision was made in order to stabilise the pool of assets used as security for borrowings which provide funding for development activities. All property assets were valued by certified RICS valuers and the resultant fair value gain of £18,985,164 is shown in the statement of comprehensive income. This compares to a fair value loss of £1,294,456 in the current period.

The group profit after taxation for the year attributable to the owners of the parent amounted to £4,947,425 (2024: £7,270,678).

The directors are not aware, at the date of this report, of any likely major changes in the group's activities in the next year.

Historical Performance

The group's performance and financial position over the last 5 years ending 31 March can be summarised as follows:

Group	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m
Turnover, £m	82.9	119.8	253.2	154.7	147.1
Operating profit before exceptional items, £m	23.3	41.8	43.1	23.0	5.4
Net assets	**266.7**	**300.1**	**296.5**	**313.9**	**318.8**
Return on Sales	28.1%	34.9%	17.0%	14.8%	3.7%

Segment Analysis:

Property Related Activities	£m	£m	£m	£m	£m
Turnover, £m	82.9	119.8	236.7	134.5	118.7
Operating profit before exceptional items, £m	23.3	41.8	50.2	35.6	14.7
Return on Sales	28.1%	34.9%	21.2%	26.4%	12.4%

Football Related Activities	£m	£m	£m	£m	£m
Turnover, £m	-	-	16.5	20.3	28.4
Operating loss before exceptional items, £m	-	-	(7.1)	(12.6)	(9.3)
Return on Sales	-	-	(43.0%)	(62.1%)	(32.7%)

Turnover and profitability for property related activities reflect the fluctuating nature of the business, where single large transactions in one year distort the longer term growth trend of the business. Profit margins are affected in the same way but also reflect the impact of diminishing property values driven by other economic factors.

Turnover and profitability for football related activities follow a similar fluctuating trend and are largely influenced by league standing and player transactions.

Viking Park
Congleton

As a family-owned company, we aren't tied to the wants and needs of shareholders, leaving us free to build a portfolio in creative and imaginative ways.

Financial Key Performance Indicators

The group manages its operations on a regional basis within the UK and currently has no overseas assets. For this reason, the company's directors believe that further key performance indicators for the group are not necessary or appropriate for an understanding of the development, performance or position of the business.

Financial Risk Management Objectives and Policies

The group's principal financial instruments comprise of operational bank accounts, bank overdrafts and a rolling credit facility. The main purpose of these financial instruments is to manage the group's funding and liquidity requirements. The group has other financial assets and liabilities, such as trade debtors and trade creditors, which arise directly from its operations. The directors consider the group's exposure to credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and the profit or loss of the group.

As all cash funds are held in sterling bank accounts of reputable UK banks, there is no exposure to price or exchange risk.

Strategic Report.

Business Risks

Competition - competitive pressure in the UK is a continuing risk for the group, which could result in it losing sales to its key competitors. The group manages this risk by providing added value services to its tenants, and by maintaining strong relationships with agents, solicitors, other developers, landowners and professional services suppliers. The group has only one small joint venture currently, but works collaboratively with a number of business partners. The group also fosters close relationships with members of its supply chain to ensure procurement of the best possible outcomes for tenants, freehold purchasers and the group.

Health and Safety - the health and safety of all employees, customers and contractors is of the upmost importance to the group. This year the group appointed a health & safety consultant to implement new policies and procedures focussing on preventative measures to minimise risk. The group are conducting risk assessments at all sites and properties to ensure they are fully compliant and are also delivering a series of training programmes to all employees.

Building design and compliance - there are many challenges facing the construction & property management industry, including fire safety, electrical and gas safety, energy efficiency which ultimately have a financial impact on the group. These risks are effectively managed by our property management and development teams who are fully aware of the regulatory changes and continually monitor and upgrade buildings within our portfolio to meet the latest compliance standards.

Viking Park
Congleton

Stud Brook
Business Park
Castle Donington

Section 172 Statement

The board of directors of Clowes Developments (UK) Limited consider that, both individually and collectively, they have acted in a way they consider, in good faith, would be the most likely to promote the success of the company and group for the benefit of its shareholders whilst having due regard to the interests of stakeholders and matters set out in S172(1) (a-f).

The main shareholder is also Chairman of the company and group and keeps a close eye on the day-to-day running of the business. The shareholders do not take dividends from the company and hence all cash generated is re-invested in new projects to facilitate the continuing organic growth of the business.

The company and group are run for the long-term benefit of the shareholders, and little cognisance is taken of short term blips in profits. The key to this is the recognition that property development is a medium to longer term business such that individual projects can span as little as 12 months but can also take a decade or more. The mix and flow of individual projects is therefore critical in ensuring a stable workflow and cashflow for the company and group. The business has such a substantial portfolio that it can mothball sites when the small team of directors and staff are overstretched, or utilise key third party development managers to assist.

The directors and staff, and the years of experience that they have accumulated, are vital to the ongoing success of the business. Most of the directors have decades of property development experience and staff are actively encouraged to progress within the team.

The company and group operate with a limited team of contractors and professional services companies to ensure the highest quality of buildings and compliance with all legal, environmental and planning regulations, whilst delivering on time and on budget for tenants and design and build purchasers. All of the group's properties are in the UK.

Environment

The group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. Initiatives designed to minimise the group's impact on the environment include the construction of energy efficient buildings, careful design of the external built environment, remediation of brownfield land, recycling and reducing energy consumption.

The group has significant land holdings throughout the UK. As a consequence, the group has been exploring the opportunities for using some land for renewable energy (solar farms or EV charging) and for bio-diversity improvements through planting or creating suitable environments to encourage flora and fauna to flourish. The group will continue to pursue these opportunities.

Strategic Report.

Streamlined Energy and Carbon Reporting

The group is required to collect information on its energy usage and carbon emissions each year and has done so in accordance with the UK Government environmental reporting guidelines, along with UK Government greenhouse gas conversion factors.

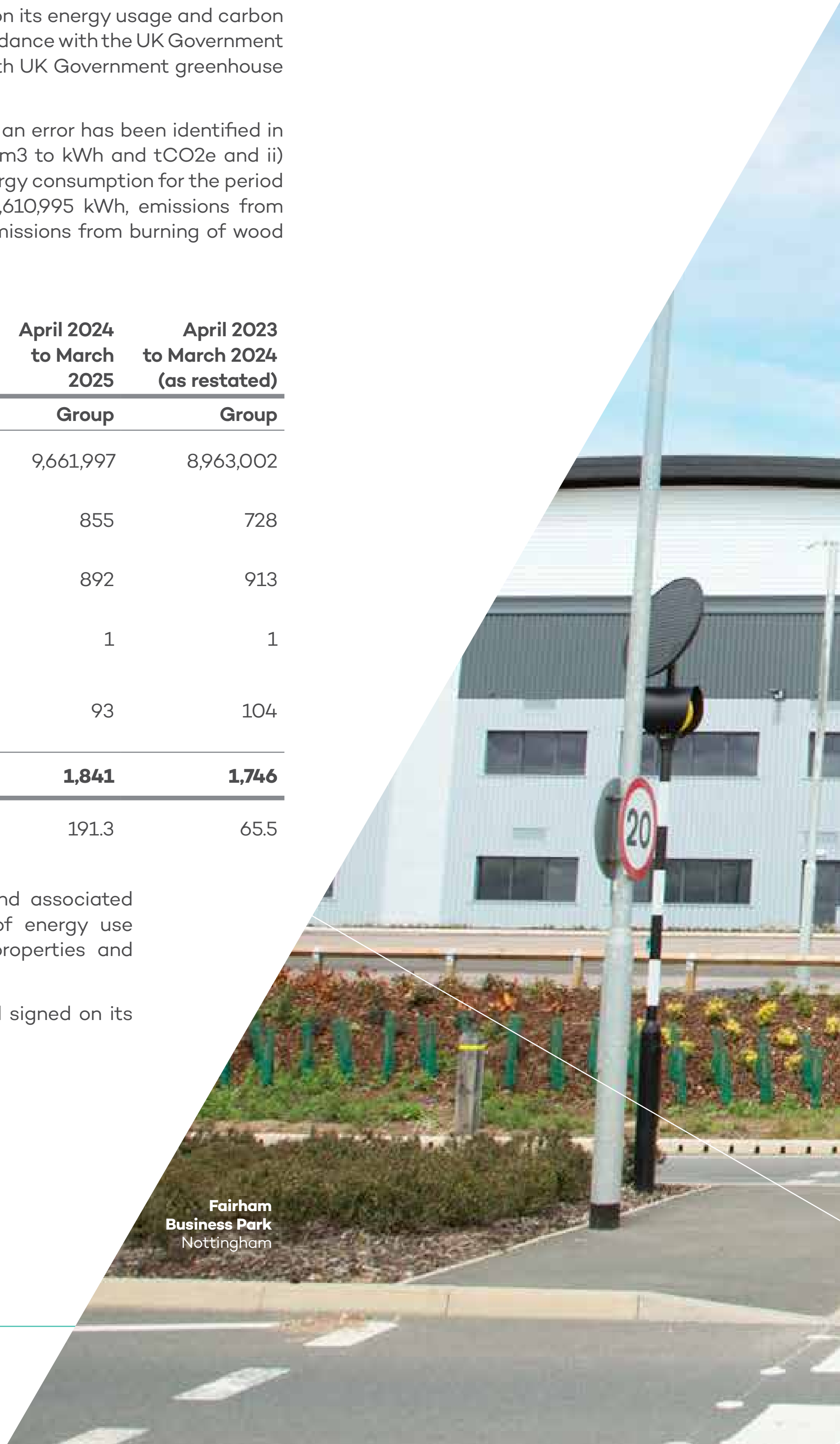
The comparative year has been restated as an error has been identified in i) the conversion of gas consumption from m3 to kWh and tCO2e and ii) the readings taken from biomass boilers. Energy consumption for the period ended 31 March 2024 as reported was 34,610,995 kWh, emissions from combustion of gas was 5,181 tCO2e and emissions from burning of wood pellets was 15 tCO2e.

	April 2024 to March 2025	April 2024 to March 2025	April 2023 to March 2024 (as restated)
	Football Club	**Group**	**Group**
Energy consumption used to calculate emissions (kWh)	6,585,556	9,661,997	8,963,002
Emissions from combustion of gas (tCO2e)	564	855	728
Emissions from purchased electricity (tCO2e)	612	892	913
Emissions from burning of wood pellets (tCO2e)	1	1	1
Emissions from combustion of fuel for transport purposes (tCO2e)	78	93	104
Total gross tCO2e emissions	**1,255**	**1,841**	**1,746**
Intensity ratio: Tonnes of CO2e per £m EBITDA		191.3	65.5

The figures above represent energy use and associated greenhouse gas emissions for all types of energy use including by tenants within the Group's properties and include all business travel.

This report was approved by the Board and signed on its behalf on 24 October 2025.

D C Clowes
Chairman



Fairham Business Park
Nottingham


ABB

Directors' Report.

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

Results & Dividends

The results of the group for the year are detailed on page 24 of these financial statements. The directors do not recommend the payment of a dividend (2024: £nil).

Employees

Details of the number of employees and related costs can be found in note 8 to the financial statements. The average number of persons employed in the group was 269 (2024: 244).

The group has in place policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and memoranda.

The group actively encourages the promotion of safe working conditions and continues to develop policies and procedures to secure and enhance the health and welfare of all employees.

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 with the group continues, and that appropriate training and workplace adjustments are arranged.

Stud Brook Business Park
Castle Donington

Going Concern

The financial statements have been prepared on the going concern basis as the directors consider that the company and group have sufficient cash resources and through the group's overdraft and revolving credit facilities to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company and the group, the company's and group's cash flow forecasts and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 31 October 2026 (a period of at least 12 months from the date of approval of these financial statements).

Our ambition is to build a lasting legacy of strong, sustainable places that will enable future generations to prosper.

Directors

The directors who served throughout the year and subsequently were as follows:

- D C Clowes (Chairman)
- G R Arthur (resigned 02 May 2025)
- T G Clowes
- M P Freeman
- R M Hepwood
- R C Jones
- K R McFarlane MRICS (appointed 01 February 2025)
- J D A Richards
- R M Tavernor

Qualifying Third Party Indemnity Provisions

The company maintains indemnity insurance for directors.

Overseas Branches

The company has no overseas branches or overseas subsidiary companies.

Directors' Report.

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are 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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's and the group's auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's and group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that re-appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

R M Tavernor
Director

24 October 2025

Pleasley Hill
Mansfield

Independent Auditor's Report

to the Members of Clowes Developments (UK) Limited

Opinion

We have audited the financial statements of Clowes Developments (UK) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Dove Valley Park
Foston

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor's Report
to the Members of Clowes Developments (UK) Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Fairham
Business Park
Nottingham

We are a company created in the image of our founder: fiercely independent and principled, with a commitment to doing the right thing.

Independent Auditor's Report
to the Members of Clowes Developments (UK) Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We enquired of management concerning the company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.

  These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity/regulated entity including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Phil Sayers

Philip Sayers BSc BFP FCA
Senior Statutory Auditor

for and on behalf of
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester

24 October 2025

Beauchamp Business Park
Kibworth

Consolidated Financial Statements.

Bringing Opportunity to Life.

Consolidated Statement of Comprehensive Income Year Ended 31 March 2025

	Note	2025	2024
		£	£
TURNOVER	5	**147,128,246**	154,744,620
Cost of sales		**(128,092,095)**	(140,491,265)
GROSS PROFIT		**19,036,151**	14,253,355
Administrative expenses		**(24,810,844)**	(22,287,867)
Other operating income	6	**12,501,459**	2,237,064
Fair value movements	13	**(1,294,456)**	18,985,164
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	6	**5,432,310**	22,958,533
Exceptional items included in cost of sales	7	**-**	(8,816,817)
Exceptional items included in administrative expenses	7	**-**	(954,000)
OPERATING PROFIT		**5,432,310**	13,187,716
Share of operating loss in joint ventures	15	**(2,508)**	(2,905)
Interest payable	9	**(3,347,483)**	(3,999,911)
Interest receivable		**516,425**	491,173
PROFIT BEFORE TAXATION		**2,598,744**	9,676,073
Tax on profit	10	**2,348,681**	(2,405,395)
PROFIT FOR THE YEAR		**4,947,425**	7,270,678

All activities are continuing operations.
The notes on pages 30 to 51 form part of these financial statements.

We work with a diverse community of like-minded partners, from local to global.

Stud Brook Business Park
Castle Donington

Consolidated Statement of Financial Position
as at 31 March 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Intangible fixed assets	11	**8,525,320**	634,425
Tangible fixed assets	12	**43,328,549**	45,119,717
Investment Properties	13	**68,844,640**	68,725,868
Investment in joint ventures:	15		
Share of gross assets		**225,456**	224,379
Share of gross liabilities		**(239,451)**	(235,865)
		(13,995)	(11,486)
Investment in associates		**50**	50
		120,684,564	114,468,574
CURRENT ASSETS			
Stocks	16	**276,594,531**	281,482,416
Debtors (including £1,429,605 (2024: £2,210,112) due after one year)	18,19	**24,346,416**	28,855,760
Cash at bank and in hand	20	**471,430**	-
		301,412,377	310,338,176
CREDITORS: amounts falling due within one year	21	**(59,467,082)**	(49,174,790)
NET CURRENT ASSETS		**241,945,295**	261,163,386
TOTAL ASSETS LESS CURRENT LIABILITIES		**362,629,859**	375,631,960
CREDITORS: amounts falling due after more than one year	22	**(40,000,000)**	(57,500,000)
PROVISIONS FOR LIABILITIES	23	**(3,793,396)**	(4,242,918)
NET ASSETS		**318,836,463**	313,889,042
CAPITAL AND RESERVES			
Called up share capital	24	**551**	551
Capital redemption reserve	25	**49**	49
Revaluation reserve	25	**17,690,708**	18,985,164
Profit and loss account	25	**301,028,233**	294,786,352
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		**318,719,541**	313,772,116
NON-CONTROLLING INTERESTS		**116,922**	116,926
		318,836,463	313,889,042

These financial statements were approved by the Board of Directors and authorised for issue on 24 October 2025.

Signed on behalf of the Board of Directors

R M Tavernor, Director, Company Registration Number: 00819793
The notes on pages 30 to 51 form part of these financial statements.

Ednaston Park
Ashbourne

Company Statement of Financial Position
as at 31 March 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	12	**1,472,468**	1,898,755
Investment Properties	13	**67,099,640**	55,375,868
Investments	14	**531,046**	531,051
		69,103,154	57,805,674
CURRENT ASSETS			
Stocks	16	**159,747,358**	153,921,029
Debtors	18	**153,448,271**	155,177,355
Cash at bank and in hand	20	**450,646**	261,110
		313,646,275	309,359,494
CREDITORS: amounts falling due within one year	21	**(45,456,536)**	(95,858,769)
NET CURRENT ASSETS		**268,189,739**	213,500,725
TOTAL ASSETS LESS CURRENT LIABILITIES		**337,292,893**	271,306,399
CREDITORS: amounts falling due after more than one year	22	**(40,000,000)**	(57,500,000)
PROVISIONS FOR LIABILITIES	23	**(319,945)**	(46,575)
NET ASSETS		**296,972,948**	213,759,824
CAPITAL AND RESERVES			
Called up share capital	24	**551**	551
Capital redemption reserve	25	**49**	49
Revaluation reserve	25	**16,671,723**	15,528,864
Profit and loss account	25	**280,300,625**	198,230,360
SHAREHOLDERS' FUNDS		**296,972,948**	213,759,824

The company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in the financial statements. The profit after tax of the parent company for the year was £83,213,124 (2024: £2,804,132).

These financial statements were approved by the Board of Directors and authorised for issue on 24 October 2025.

Signed on behalf of the Board of Directors

R M Tavernor, Director, Company Registration Number: 00819793
The notes on pages 30 to 51 form part of these financial statements.

Consolidated Statement of Changes in Equity
Year Ended 31 March 2025

	Share Capital	Capital Redemption Reserve	Revaluation Reserve	Retained Earnings	Equity attributable to the Owners of the Parent Company	Non-Controlling Interests	Total Equity
	£	£	£	£	£	£	£
At 1 April 2023	**551**	**49**	**4,634,918**	**301,865,920**	**306,501,438**	**124,139**	**306,625,577**
Profit for the year	-	-	-	7,270,678	**7,270,678**	-	**7,270,678**
Movements in minority interests	-	-	-	-	-	(7,213)	**(7,213)**
Transfer between revaluation reserve and retained earnings	-	-	14,350,246	(14,350,246)	-	-	-
At 31 March 2024	**551**	**49**	**18,985,164**	**294,786,352**	**313,772,116**	**116,926**	**313,889,042**
Profit for the year	-	-	-	4,947,425	**4,947,425**	-	**4,947,425**
Movements in minority interests	-	-	-	-	-	(4)	**(4)**
Transfer between revaluation reserve and retained earnings	-	-	(1,294,456)	1,294,456	-	-	-
At 31 March 2025	**551**	**49**	**17,690,708**	**301,028,233**	**318,719,541**	**116,922**	**318,836,463**

Company Statement of Changes in Equity
Year Ended 31 March 2025

	Share Capital	Capital Redemption Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	£	£	£	£	£
At 1 April 2023	**551**	**49**	**4,634,918**	**206,320,174**	**210,955,692**
Profit for the year	-	-	-	2,804,132	**2,804,132**
Transfer between revaluation reserve and retained earnings	-	-	10,893,946	(10,893,946)	-
At 31 March 2024	**551**	**49**	**15,528,864**	**198,230,360**	**213,759,824**
Profit for the year	-	-	-	83,213,124	**83,213,124**
Transfer between revaluation reserve and retained earnings	-	-	1,142,859	(1,142,859)	-
At 31 March 2025	**551**	**49**	**16,671,723**	**280,300,625**	**296,972,948**

The notes on pages 30 to 51 form part of these financial statements.

Consolidated Statement of Cash Flows
Year Ended 31 March 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Profit for the year		**4,947,425**	7,270,678
Adjustments for:			
Depreciation of fixed assets	12	**2,722,001**	2,936,633
Impairment of fixed assets	12	**-**	563,387
Amortisation of intangible assets	11	**1,471,261**	750,730
Fair value movements - investment property	13	**1,294,456**	(18,985,164)
(Profit) / Loss on disposal of fixed assets		**(13,981)**	160,410
Profit on disposal of intangible assets		**(12,501,459)**	(2,237,064)
Share of joint venture loss		**2,508**	2,905
Reduction in stocks		**4,162,157**	28,401,785
Interest paid		**3,347,483**	3,999,911
Interest received		**(516,425)**	(491,173)
Taxation		**(2,348,681)**	2,405,395
(Increase) / Decrease in debtors		**7,593,641**	13,700,136
Increase / (Decrease) in creditors		**8,704,422**	(30,139,903)
Corporation tax received / (paid)		**3,789,351**	(5,509,648)
Net cash from operating activities		**22,654,159**	2,829,018
Cash flows from investing activities			
Purchase of tangible fixed assets	12	**(921,115)**	(1,309,440)
Purchase of intangible assets	11	**(5,504,812)**	(54,164)
Purchase of current asset investment		**(1,000,000)**	-
Loss on disposal of current asset investments		**-**	404,000
Purchase of investment property	13	**(687,500)**	-
Consideration on purchase of subsidiaries	14	**(30)**	-
Divestment in subsidiary companies	14	**24**	117
Sale of tangible fixed assets		**4,263**	449,075
Sale of intangible assets		**8,974,374**	3,876,922
Movements relating to minority interests		**(4)**	(7,213)
Interest received		**516,425**	491,173
Net cash used in investing activities		**1,381,625**	3,850,470
Cash flows from financing activities			
Drawdown of RBS revolving credit facility	22	**(17,500,000)**	(10,000,000)
Interest paid	9	**(3,347,483)**	(3,999,911)
Net cash flow used in financing activities		**(20,847,483)**	(13,999,911)
Net increase / (decrease) in cash and cash equivalents		**3,188,301**	(7,320,423)
Cash and cash equivalents at the start of the year	20	**(2,716,871)**	4,603,552
Cash and cash equivalents at the end of the year	20	**471,430**	(2,716,871)

The notes on pages 30 to 51 form part of these financial statements.

Consolidated Statement of Net Debt
Year Ended 31 March 2025

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	-	471,430	**471,430**
Bank overdrafts	(2,716,871)	2,716,871	**-**
Debt due after one year	(57,500,000)	17,500,000	**(40,000,000)**
Debt due within one year	-	-	**-**
	(60,216,871)	20,688,301	**(39,528,570)**

The notes on pages 30 to 51 form part of these financial statements.

Our core belief which filters through everything we do.

Stud Brook Business Park
Castle Donington

Notes to the Financial Statements

Year Ended 31 March 2025

Fairham Business Park
Nottingham

Notes to the Financial Statements
Year Ended 31 March 2025

1 COMPANY INFORMATION

Clowes Developments (UK) Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ednaston Park, Painters Lane, Ednaston, Ashbourne, Derbyshire DE6 3FA.

The company's principal activities are as disclosed in the Strategic Report on page 2 of these Financial Statements.

2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Clowes Developments (UK) Limited and its subsidiary companies. The financial statements of all subsidiary and joint venture companies are made up to 31 March annually.

A separate profit and loss account dealing with the results of the company only has not been presented as the company has taken the exemption of section 408 of the Companies act 2006.

The financial statements are presented in Sterling (£).

Going Concern

The financial statements have been prepared on the going concern basis as the directors consider that the company and group have sufficient cash resources and through the group's overdraft and revolving credit facilities to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company and the group, the company's and group's cash flow forecasts and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 31 October 2026 (a period of at least 12 months from the date of approval of these financial statements).

3 ACCOUNTING POLICIES

Turnover

Turnover represents income receivable, net of discounts and value added tax and excluding transfer fees receivable in respect of the disposal of players' registrations, arising in the normal course of the Group's business.

- Turnover derived from the sale of developed property is recognised at the point of legal completion of a sale contract whilst rental and other property related turnover is recognised on an accruals basis.
- Ticketing revenue is recognised over the period of the football season as games are played, rental and other property related turnover is recognised on an accruals basis.
- Sponsorship, hospitality and similar commercial income, including royalties, are recognised over the duration of their respective contracts.
- The fixed element of broadcasting revenue is recognised in proportion to the number of league games played, whilst the non-fixed element of TV receipts received for live coverage or highlights are taken when earned at the point of broadcast.

Intangible Assets

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of consideration given over the fair value of the identifiable net assets acquired. Goodwill arising on the acquisition of subsidiaries and associates is capitalised in the balance sheet and amortised over a period of 1 to 5 years. Where goodwill is considered to be immaterial, it is written off in the year of acquisition.

Annual impairment reviews are performed to ensure the carrying value of goodwill is appropriate.

Negative Goodwill

Negative goodwill arising on the acquisition of subsidiary companies is capitalised in the balance sheet and amortised over the useful life of the assets.

Beauchamp
Business Park
Kibworth

Player Related Intangibles

The costs associated with the acquisition of players' registrations are capitalised as an intangible asset at the date of acquisition and are amortised over the period of the respective player's contract, including extensions there to.

Where a contract is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

Under the conditions of certain transfer agreements, further fees may become payable in the event of players or the Company achieving specified outcomes. Costs are capitalised where the Directors consider the payment of such fees to be probable. Future fees where payment is not probable are considered to be contingent liabilities.

Internally generated intangible assets are held at nil value. Any external costs incurred in extensions to a player's original contract are capitalised and amortised over the period of the player's extended contract.

The profit or loss arising out of the disposal of players' registrations represent the difference between the consideration receivable, net of any transaction costs, and the unamortised cost of the intangible asset.

Computer Software

Computer software under the cost model is stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on a straight line basis at 25% to 33% per annum.

Tangible Fixed Assets

Tangible fixed assets are held at cost less provisions for depreciation and impairment, except as noted below. Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	2% - 20% straight line (buildings only)
Fixtures, Fittings and Equipment	10% - 25% straight line
Leasehold Property	2% - 10% straight line
Motor vehicles	20% straight line, 25% per annum

Assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Notes to the Financial Statements
Year Ended 31 March 2025

3 ACCOUNTING POLICIES
(Continued)

Fixed Assets Investment Properties

Fixed asset investment properties are held at fair value. The value of each property is reviewed annually by the Directors taking into account market conditions and a judgement is made whether or not to adjust the carrying value based on materiality. Every three years, a RICS certified valuer is appointed to provide a professional valuation and the carrying value is adjusted accordingly. Movements in fair value are recognised in the statement of comprehensive income.

Investments

Investments are stated at cost less provision for diminution in value.

Joint ventures

Investments in joint ventures are accounted for using the gross equity method. The consolidated profit and loss account includes the Group's share of joint venture profits less losses while the Group's share of the net assets of the joint venture is shown in the consolidated balance sheet. Goodwill arising on the acquisition of joint ventures is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in joint ventures.

Stocks

Stocks are stated at the lower of cost and net realisable value. At each reporting date an assessment is made for impairment. Impairment is recognised in cost of sales when arising from normal trading or exceptional items if deemed to be of significant materiality and caused by a one off event.

Debtors

Debtors are measured at transaction price, less any impairment.

Current Asset Investments

Current asset investments are stated at fair value and movements relating to remeasurement are recognised in the statement of comprehensive income.

Creditors

Creditors are measured at transaction price.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

Dividends

The company does not pay dividends currently and re-invests any cash surpluses in re-developing existing properties and purchasing new properties. Dividends are paid by subsidiary companies to the parent company, only on winding up of the subsidiary company.

Exceptional Items

The group classifies certain one-off charges or credits that have a material impact on the group's financial results as exceptional items. These are disclosed separately to provide further understanding of the financial performance of the group.

Fairham Residential Development
Nottingham

Operating Leases - Lessor

Rentals receivable under operating leases are credited to profit or loss on a straight line basis over the period of the lease.

Operating Lease Rentals

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pensions - Defined Contribution Plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Financial Instruments

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented in the statement of financial position.

4 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Carrying Value of Stocks

The carrying value of stocks are stated at the lower of cost and net realisable value. In order to assess the appropriateness of the carrying value of stocks, the group estimate sales prices, costs and margins on a site by site basis whilst taking into account recent transactions and stock for sale on the open market to determine whether a write down is necessary. If a write down is necessary, it is immediately recognised in the statement of comprehensive income.

Investment Properties

The carrying values of fixed asset investment properties are stated at fair value. In order to determine the fair value of investment properties, the Directors appoint a firm of Chartered surveyors, who are not connected with the group, to provide a professional valuation every three years. Valuations take into account market conditions and comparables wherever possible. In the interim period, the Directors review carrying values taking into account changes in market conditions, rent, yield, recent transactions and make adjustments where necessary.

Notes to the Financial Statements
Year Ended 31 March 2025

5 TURNOVER

Turnover is wholly attributable to the principal activities of the group and arises solely within the United Kingdom. Turnover can be split between property and football turnover as follows:

	2025	2024
	£	£
Property sales	**108,369,949**	124,520,628
Rental income	**8,039,517**	7,757,192
Other property related income	**2,282,865**	2,173,261
Total turnover from property related activities	**118,692,331**	134,451,081
Ticketing	**8,467,711**	8,338,526
League and Broadcasting	**10,251,364**	3,001,455
Hospitality, events and catering	**6,235,665**	5,749,335
Sponsorship	**1,923,231**	1,647,389
Other football related income	**1,557,944**	1,556,834
Total turnover from football related activities	**28,435,915**	20,293,539
Total Turnover	**147,128,246**	154,744,620

Stud Brook Business Park
Castle Donington

6 GROUP OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

	2025	2024
a) Operating profit before exceptional items is stated after charging/(crediting) :	£	£
Depreciation of tangible fixed assets	**2,722,001**	2,936,633
Impairment of fixed assets	**-**	563,387
Amortisation of intangible fixed assets	**1,471,261**	750,730
Operating lease rentals	**132,909**	133,213
Profit on disposal of players' registrations, levies and associated costs	**(12,501,459)**	(2,237,064)
Audit fees	**166,218**	152,000
	(8,009,070)	2,298,899

	2025	2024
b) Fees payable to the company's auditor and its associates in respect of :	£	£
Audit of the company's annual financial statements	**91,945**	85,000
Audit of the company's subsidiaries' annual financial statements	**74,273**	67,000
Taxation services	**117,437**	64,500
All other services	**210,773**	105,601
	494,428	322,101

7 EXCEPTIONAL ITEMS

	2025	2024
	£	£
Write down of stock to net realisable value*	-	8,816,817
Impairment of current asset investments*	-	404,000
Specific bad debt provision*	-	550,000
	-	9,770,817

*Exceptional items relate to a single project being carried out by three of the group's subsidiary companies in relation to the development of its cemetery sites.

We work with a diverse community of like-minded partners, from local to global.

Notes to the Financial Statements
Year Ended 31 March 2025

8 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2025	2024
	£	£
Directors' remuneration		
Remuneration	**3,902,048**	2,659,867
Pension contributions to directors' personal pensions	**124,145**	67,466
	4,026,193	2,727,333
Highest paid director		
Total emoluments including pension contributions of £1,321 (2024: £1,321)	**758,847**	383,623

The directors consider the key management personnel of the group and company are its directors, and their remuneration is disclosed above.

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Staff costs during the year				
Wages and salaries	**31,257,466**	21,049,515	**5,201,692**	3,895,868
Social security costs	**3,761,014**	2,246,956	**659,938**	442,398
Pension contributions	**344,813**	287,556	**89,676**	32,641
	35,363,293	23,584,027	**5,951,306**	4,370,907
Average number of persons employed	No.	No.	No.	No.
Professional Players and Apprentices	**70**	61	**0**	0
Non- playing staff	**155**	133	**0**	0
Avg FTE employed by the Football Club	**225**	194	**0**	0
Avg FTE employed by the Property group	**44**	50	**35**	39
Grand Total	**269**	244	**35**	39

In addition to the above, on average there are a further 249 (2024: 255) matchday casual staff employed on zero-hour contracts at a total cost of £473,648 (2024 : £474,912).

9 INTEREST PAYABLE

	2025	2024
	£	£
Bank interest	**3,262,248**	3,792,180
Interest payable on loans owed to related parties	**68,825**	46,603
Interest on late payments of taxes	**20,585**	138,299
Other interest payable	**(4,175)**	22,829
	3,347,483	3,999,911

10 TAX ON PROFIT

a) Analysis of charge for the year		2025	2024
		£	£
Current tax			
UK corporation tax at 25% (2024 : 25%) based on the profit for the year	- group	**1,148,742**	1,740,509
	- joint ventures	**(627)**	(726)
Adjustments in respect of previous year		**(3,064,399)**	14,574
Total current tax		**(1,916,284)**	1,754,357
Deferred tax (note 23)			
Origination and reversal of timing differences		**(449,522)**	686,663
Rate changes		**-**	-
Adjustments in respect of previous year		**17,125**	(35,625)
Total deferred tax		**(432,397)**	651,038
Tax on profit (see note 10b)		**(2,348,681)**	2,405,395

b) Factors affecting the tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:	2025	2024
	£	£
Profit before tax on continuing operations	**2,601,252**	9,678,978
Share of operating (loss) in joint ventures	**(2,508)**	(2,905)
Group profit on ordinary activities before tax	**2,598,744**	9,676,073
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 25% (2024: 25%)	**649,686**	2,419,018
Effects of:		
Expenses not deductible for tax purposes	**413,041**	354,331
Income not chargeable for tax purposes	**(65,303)**	(631,566)
Adjustments to tax charge in respect of previous year - current tax	**(3,064,399)**	14,574
Adjustments to tax charge in respect of previous year - deferred tax	**(17,125)**	35,625
Fixed asset differences	**491,029**	177,927
Adjustments to brought forward values - current tax	**(251,436)**	-
Other permanent differences	**6,750**	-
Movement in deferred tax not recognised	**(510,924)**	35,486
Remeasurement of deferred tax due to changes in tax rates	**-**	-
Tax on profit (note 10a)	**(2,348,681)**	2,405,395

Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. A corporation tax rate of 25% has been used to measure the deferred tax assets and liabilities at 31 March 2025 (2024: 25%).

Notes to the Financial Statements
Year Ended 31 March 2025

11 INTANGIBLE FIXED ASSETS

	Player Related Intangibles	Computer Software	Total Intangible Assets
		£	£
COST			
At 1 April 2024	1,116,306	22,353	1,138,659
Additions	9,541,689	267,864	9,809,553
Disposals	(1,195,280)	(8,003)	(1,203,283)
At 31 March 2025	**9,462,715**	**282,214**	**9,744,929**
IMPAIRMENT AND AMORTISATION			
At 1 April 2024	497,141	7,093	504,234
Charge for the year	1,341,664	129,597	1,471,261
Disposals	(747,883)	(8,003)	(755,886)
At 31 March 2025	**1,090,922**	**128,687**	**1,219,609**
NET BOOK VALUE			
At 31 March 2025	**8,371,793**	**153,527**	**8,525,320**
At 31 March 2024	619,165	15,260	634,425

Fairham
Business Park
Nottingham

12 TANGIBLE FIXED ASSETS

GROUP	Leasehold Property	Freehold Property	Motor Vehicles	Fittings and Equipment	Total
		£	£	£	£
COST OR VALUATION					
At 1 April 2024	21,768,844	26,315,874	188,815	3,233,440	51,506,973
Additions	33,901	-		887,214	921,115
Disposals	-	(471)	-	(26,640)	(27,111)
At 31 March 2025	**21,802,745**	**26,315,403**	**188,815**	**4,094,014**	**52,400,977**
DEPRECIATION					
At 1 April 2024	1,990,617	3,084,605	185,265	1,126,769	6,387,256
Charge for the year	1,088,038	1,044,665	887	588,411	2,722,001
Disposals	-	-	-	(36,829)	(36,829)
At 31 March 2025	**3,078,655**	**4,129,270**	**186,152**	**1,678,351**	**9,072,428**
NET BOOK VALUE					
At 31 March 2025	**18,724,090**	**22,186,133**	**2,663**	**2,415,663**	**43,328,549**
At 31 March 2024	19,778,227	23,231,269	3,550	2,106,671	45,119,717

Freehold property includes land at a cost of £1,410,000 (2024: £1,410,000) which is not depreciated. The directors have assessed the carrying value of freehold property and this has resulted in an impairment of £nil (2024: £563,387).

COMPANY	Freehold Property	Motor Vehicles	Fixtures, Fittings and Equipment	Total
	£	£	£	£
COST OR VALUATION				
At 1 April 2024	3,848,140	15,880	426,429	4,290,449
Additions	-	-	8,911	8,911
Disposals	-	-	(11,193)	(11,193)
At 31 March 2025	**3,848,140**	**15,880**	**424,147**	**4,288,167**
DEPRECIATION				
At 1 April 2024	2,034,615	15,388	341,691	2,391,694
Charge for the year	399,006	123	25,809	424,938
Disposals			(933)	(933)
At 31 March 2025	**2,433,621**	**15,511**	**366,567**	**2,815,699**
NET BOOK VALUE				
At 31 March 2025	**1,414,519**	**369**	**57,580**	**1,472,468**
At 31 March 2024	1,813,525	492	84,738	1,898,755

Freehold property includes land at a cost of £1,410,000 (2024: £1,410,000) which is not depreciated. The directors have assessed the carrying value of freehold property and this has resulted in an impairment of £nil (2024: £563,387).

Notes to the Financial Statements
Year Ended 31 March 2025

13 FIXED ASSET INVESTMENT PROPERTIES

	Group	Company
	£	£
At 1 April 2024	68,725,868	55,375,868
Additions	687,500	687,500
Transfers from group companies	-	9,893,413
Adjustment to prior year additions	(287)	-
Re-classification from stock, at cost	726,015	-
Fair Value movements	(1,294,456)	1,142,859
Disposals	-	-
At 31 March 2025	**68,844,640**	**67,099,640**

Fixed asset investment properties are freehold properties that are held to earn rental income and for capital appreciation. Most of the properties are used as security for borrowings provided by the Group's bankers. Valuations are reviewed annually by Directors and are adjusted to reflect changes in market conditions. Every 3 years professional valuations are carried out by registered RICS valuers. Fair value movements are recognised in the statement of comprehensive income.

14 INVESTMENTS

	Company
COST	£
At 1 April 2024	531,051
Additions	32
Disposals	(37)
At 31 March 2024	**531,046**
NET BOOK VALUE	
At 31 March 2025	**531,046**
At 31 March 2024	531,051

During the year, the company undertook the following transactions of unquoted investments for considerations at par value as summarised above.

COMPANY	CRN	Transaction	Percentage of issued share capital held on the transaction date
Fairham Business Park Management Company Limited	14400367	Purchase	58.76
Fairham Business Park Management Company Limited	14400367	Disposal	34.58
Fairham Pastures Developments Limited	02707424	Purchase	100.00
Crown Park Management Company Limited	12526424	Disposal	18.33

All of the above companies were incorporated in Great Britain and operated in the country of registration.

15 SUBSIDIARY UNDERTAKINGS

The company's subsidiaries were as follows:	CRN	Percentage of issued share capital held Group %	Company %
Caldene Properties Limited **	05636147	100.00	100.00
Clowes Developments (Cart Corridor) Limited	SC286815	100.00	0.00
Clowes Developments (MFDS) Limited	07058242	100.00	100.00
Clowes Developments (Midlands) Limited **	02023300	100.00	100.00
Clowes Developments (North West) Limited **	02210399	100.00	100.00
Clowes Developments (Scotland) Limited **	SC153369	100.00	100.00
Conder Developments Limited **	02748970	100.00	100.00
Derby County (The Rams) Limited	14190771	100.00	100.00
Derby County (The Rams) Stadium Limited **	11422836	100.00	100.00
Dove Valley Park Limited **	02672681	100.00	100.00
DVP Management Limited *	11757320	12.93	0.00
Elysium Developments (Rainham) Limited **	11121465	100.00	0.00
Elysium Gardens (East London) Limited **	11155887	100.00	100.00
Elysium Gardens (North London) Limited **	13310165	100.00	100.00
Fairham Business Park Management Company Limited **	14400367	34.58	34.58
Fairham Pastures Developments Limited **	02707424	100.00	100.00
G.A.D. Estates Limited **	01703423	100.00	100.00
Land Partners (Scotland) Limited **	SC268233	100.00	0.00
Pontardawe Coal and Metals Company Limited (The)	00476883	85.00	85.00
Sackville Developments (Warwick) Limited **	05544767	100.00	100.00
Silverbrae Limited **	SC203080	100.00	0.00
Stoney Stanton Business Park Management Company Limited *	12858187	100.00	100.00
Wessex Capital Limited	03963773	85.00	85.00

All the above companies were incorporated in Great Britain and operate in the country of registration. All subsidiary undertakings, except for Derby County (The Rams) Limited, which is a professional football club, are principally engaged in property development, ownership and management.

All the above companies have been included in the consolidated financial statements. Those with a shareholding of less than 50% are controlled by the group by virtue of the fact that some of the shares have additional voting rights resulting in a minimum of 51% overall.

* each of these companies were dormant during the current year.
** each of these companies were entitled to exemption from audit under section 479A of the Companies Act 2006.

Investments in joint ventures:
The group and company have interests in the following joint ventures that are property development companies registered in Great Britain.

	2025	2024
	%	%
Clowes Westerman Limited	50.00	50.00
Share of:	£	£
(Loss) before taxation	**(2,508)**	(2,905)
(Loss) after taxation	**(2,508)**	(2,905)
Current assets	**225,456**	224,379
Liabilities due within one year	**(239,451)**	(235,865)

The accounting period for Clowes Westerman Limited is 31 March. The loss of Clowes Westerman Limited for the year ended 31 March 2025 was £5,016 (2024 : loss £5,810) and its net liabilities at that date were £27,990 (2024 : net liabilities £22,972).

Notes to the Financial Statements
Year Ended 31 March 2025

16 STOCKS

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Work in progress and properties held for resale and development	**276,594,531**	281,482,416	**159,747,358**	153,921,029

During the period, the Directors have performed a review of property valuations and have written down certain assets to their NRV. A charge of £1,578,328 (2024: £16,556,751) has been expensed to the profit and loss account relating to this adjustment and is included in cost of sales.

Stock to the value of £726,015 (2024: £48,490,704) was re-classified as investment property in the year, refer to note 13 for further details.

17 CHARGES AND SECURITY

The company has provided its bankers, The Royal Bank of Scotland plc, with fixed charges over certain of its assets held as stocks (note 16), fixed asset investment properties (note 13) and tangible fixed assets freehold property (note 12) to secure group borrowings as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Stocks - work in progress and properties held for resale and development	**45,716,551**	48,558,956	**30,655,738**	35,394,578
Fixed Assets - Investment Properties	**54,734,562**	56,335,000	**54,734,562**	45,460,000
Fixed Assets - Freehold Property	**454,297**	469,962	**-**	-
	100,905,410	105,363,918	**85,390,300**	80,854,578

18 DEBTORS

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade debtors	**13,362,263**	11,490,843	**505,682**	998,588
Amounts owed by group companies	**-**	-	**148,042,196**	144,029,619
Amounts owed by related undertakings	**70,205**	5,731,822	**64,498**	5,741,332
Amounts owed by joint ventures	**242,465**	235,344	**242,465**	235,344
Current asset investments	**3,970,000**	2,970,000	**-**	-
Other debtors	**3,264,050**	1,298,846	**1,137,762**	1,088,281
Prepayments and accrued income	**2,933,116**	4,344,215	**2,212,153**	1,631,569
Other taxation and social security	**500,575**	890,763	**-**	208,916
Corporation tax	**3,742**	1,893,927	**1,243,515**	1,243,706
	24,346,416	28,855,760	**153,448,271**	155,177,355

Group trade debtors are stated net of a provision for bad and doubtful debts of £17,776,577 (2024: £17,480,883). Company trade debtors are stated net of a provision for bad and doubtful debts of £17,170,729 (2024: £16,830,112).

Ednaston Park
Ashbourne

Notes to the Financial Statements
Year Ended 31 March 2025

19 DEBTORS DUE AFTER MORE THAN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Due within one to two years	**1,429,605**	2,210,112	**-**	-
Due within two to five years	**-**	10,295,434	**-**	10,295,434
Provision for doubtful debts	**-**	(10,295,434)	**-**	(10,295,434)
	1,429,605	2,210,112	**-**	-

Group and company debtors due within two to five years in the prior year relate to loans made to a contractor that was appointed by the company to acquire and develop land for the cemetery businesses. A provision representing 100% of the debt value was created in the year ended 31 March 2023 as the Directors believe it is unlikely that the debt will be repaid. These amounts are included in debtors due within one year for the current period.

20 CASH AND CASH EQUIVALENTS

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Cash at bank and in hand	**471,430**	-	**450,646**	261,110
Overdraft	**-**	(2,716,871)	**(4,492,962)**	(83,360)
	471,430	(2,716,871)	**(4,042,316)**	177,750

21 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Bank overdraft	**-**	2,716,871	**4,492,962**	83,360
Trade creditors	**13,206,979**	11,240,849	**3,834,661**	2,349,288
Amounts owed to group undertakings	**-**	-	**15,358,743**	80,125,271
Amounts owed to related undertakings	**622,721**	3,552,556	**612,506**	3,505,788
Corporation tax	**-**	-	**-**	-
Other taxation and social security	**3,957,002**	1,701,772	**334,966**	82,225
Other creditors	**5,535,121**	864,887	**278,885**	174,390
Accruals and deferred income	**36,145,259**	29,097,855	**20,543,813**	9,538,447
	59,467,082	49,174,790	**45,456,536**	95,858,769

22 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Bank loans	**40,000,000**	57,500,000	**40,000,000**	57,500,000
Other loans	**-**	-	**-**	-
	40,000,000	57,500,000	**40,000,000**	57,500,000
Bank loans are repayable as follows:				
In more than one year but not more than two years	**-**	-	**-**	-
In more than two years but not more than five years	**40,000,000**	57,500,000	**40,000,000**	57,500,000
	40,000,000	57,500,000	**40,000,000**	57,500,000

The group bank loan is £40.0m (2024: £57.5m) drawn on the £57.5m revolving credit facility available at the period end.

The facility of £65.0m is made up of a £57.5m revolving credit facility and a £7.5m multi-company overdraft facility. There is also a separate £10.0m bond facility.

The group's bank loans and overdrafts are secured by fixed charges over certain freehold land and buildings held by the group as stock. The facility bears interest at SONIA plus a margin of 1.85% based on interest cover covenants. The facility was renewed 25 April 2024 for a further three years plus an option year.

Beauchamp Business Park
Kibworth

Notes to the Financial Statements
Year Ended 31 March 2025

23 PROVISIONS FOR LIABILITIES

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Deferred tax				
Deferred tax liability at 1 April	**4,242,918**	3,556,255	**46,575**	229,933
Adjustments to brought forward values	**-**	-	**-**	-
Movement in the year	**(449,522)**	686,663	**273,370**	(183,358)
Deferred tax liability at 31 March	**3,793,396**	4,242,918	**319,945**	46,575

The deferred taxation balance consists of the tax effect of timing differences in respect of:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Fixed asset timing differences	**3,793,396**	4,242,918	**319,945**	46,575

The deferred tax liability will be charged against forecast future taxable profits.

24 CALLED UP SHARE CAPITAL

	2025	2024
	£	£
Called up, allotted and fully paid		
2,204 ordinary A class shares of £0.10 each	**220**	220
3,306 ordinary shares of £0.10 each	**331**	331
	551	551

On 11 February 2015, the share capital of the company was sub-divided into 5,510 ordinary shares of £0.10 each. 2,204 of these shares were designated as ordinary A shares and carry 3 times the voting rights of the other ordinary shares. The A ordinary shares and the ordinary shares rank pari passu in all other respects.

25 RESERVES

Capital Redemption Reserve

The capital redemption reserve represents the value of the company's shares redeemed.

Revaluation Reserve

The revaluation reserve represents surpluses on the revaluation of freehold properties, which are now held within fixed assets investment properties.

Profit and loss account

The group consolidated statement of comprehensive income includes all current and prior period retained profits and losses.

26 CONTINGENT LIABILITIES

Company

The company, together with certain other companies under common ultimate ownership, has entered into an agreement with its bankers whereby an overall facility is available and the bank has a right to offset balances amongst all of the companies who are party to the agreement. Hence all companies within the agreement have joint and several liability for any net borrowings that remain. At 31 March 2025, the net bank overdraft of the companies who were party to the agreement is £1,617,334 (2024 : a net overdraft of £4,659,470). Of this amount, a net overdraft of £4,122,273 relates to this company (2024 : a net balance of £177,408) and is shown as £370,689 within cash at bank and in hand and £4,492,962 within bank overdrafts on the company balance sheet, the remainder is a contingent liability. The combined net assets of the companies who were party to the agreement substantially exceeds these amounts.

27 OPERATING LEASE COMMITMENTS

Annual operating lease commitments under non-cancellable operating leases are as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Not later than one year	**106,715**	130,940	**31,715**	55,940
Later than one year and not later than 5 years	**310,325**	339,259	**10,325**	39,259
Later than five years	**5,325,000**	5,400,000	**-**	-
	5,742,040	5,870,199	**42,040**	95,199

28 OPERATING LEASE AGREEMENTS WHERE THE GROUP OR THE COMPANY IS A LESSOR

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Not later than one year	**7,015,245**	6,637,590	**5,568,692**	4,410,811
Later than one year and not later than 5 years	**12,609,879**	13,502,079	**9,810,005**	8,448,504
Later than five years	**1,712,674**	2,467,152	**801,524**	1,136,096
	21,337,798	22,606,821	**16,180,221**	13,995,411

Notes to the Financial Statements
Year Ended 31 March 2025

29 FINANCIAL INSTRUMENTS

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Financial assets				
Financial assets measured at fair value	**3,970,000**	2,970,000	**-**	-
Financial assets measured at amortised cost	**17,097,743**	12,789,689	**2,625,136**	2,879,030
	21,067,743	15,759,689	**2,625,136**	2,879,030
Financial liabilities				
Financial liabilities measured at amortised cost	**(98,844,361)**	(103,122,234)	**(69,485,287)**	(69,727,710)

Financial assets measured at fair value comprise current asset investments only.

Financial assets measured at amortised cost comprise fixed asset investments, cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, bank and other loans, trade creditors, corporation tax, other taxation and social security, other creditors, and accruals and deferred income.

30 TRANSACTIONS WITH RELATED PARTIES

The group has taken advantage of the exemptions available under FRS 102 from disclosing transactions with wholly owned subsidiary companies.

The group entered into the following trading transactions with related parties:

	Entities over which the group has common control	
	Group 2025	Group 2024
Nature of Transaction	£	£
Sales of goods and services	**1,987,796**	315,949
Purchases of goods and services	**356,462**	234,663
Loan interest payable	**115,428**	46,603
Amounts owed by related undertakings	**70,205**	5,731,822
Amounts owed to related undertakings	**(622,721)**	(3,552,556)

The Clowes Trust 2014 is the controlling party by virtue of its interest in the equity capital of the company.

Fairham Business Park
Nottingham

We specialise in imaginative property development and investment that creates diverse and inventive new places to live and work.

Clowes
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