



KILNBRIDGE

The UK's Leading Structures Specialist

DESIGN • BUILD • ADAPT • REPAIR • PROTECT

**ANNUAL REPORT
AND FINANCIAL
STATEMENTS 2025**

ABOUT US

Kilnbridge is the UK's leading structures specialist.

Working with all structural materials and in collaboration with our customers, we provide solutions across the full life cycle of structures:

DESIGN • BUILD • ADAPT • REPAIR • PROTECT

Find out more about Kilnbridge at

www.kilnbridge.com

We deliver engineering excellence and innovative solutions with a focus on sustainability and safety - meeting today's challenges while anticipating tomorrow's needs.

Our extensive and trusted customer base reflects the breadth of our expertise and the quality of the work we deliver and we are proud to work with some of the industry's leading companies to support project delivery. We have secured an enviable array of industry and customer awards, reflecting the reputation we have built by delivering some of the most complex and iconic construction and infrastructure projects taking shape in the UK.

Our success is only possible because of our people. As an employee-owned group our people are at the heart of all we do. We nurture and develop our people and live our values every day. We take great pride in delivering engineering excellence for our customers and for wider society.

Our purpose is to leave an enduring legacy on our infrastructure and built environment, improving the way people live and work

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Kilnbridge at a glance

For the 12 months ending 30 June 2025 Kilnbridge delivered its highest turnover and most profitable year on record since transitioning to an employee-owned group, marking a strong return to the profitability trend of prior years.

The projects delayed during the financial year to 30 June 2024 have now all commenced. By maintaining our teams in place – despite reduced revenue – we ensured continuity and positioned the business to deliver the strong project performance which is reflected in the FY2025 financial results.



↑ 50% turnover to £129.1m

reflecting the delivery of major projects (FY2024: £85.9m)



↑ 81% PBT to £6.7m

(FY2024: £3.7m)



↓ 38% debt reduction to £2.0m

tied to hire purchase agreements (FY2024: £3.7m)



↑ Strong balance sheet

with over £23.7m net assets and cash balances of £29.3m (FY2024: £18.7m with net assets of £23.5m)



↑ £349,000 profit share

distributed to eligible employees (FY2024: £329,650)



↑ Record £300m order book

at the year end with projects across the UK (FY2024: £200m)



New Civil Engineer Awards 2025 JUDGE'S QUOTE

Excellent growth and increased profitability following the move to employee owned group. Clear investment across the business has been positively received by customers. The business is strongly aligned around shared values and a culture of ownership, reflected in the high-quality projects delivered with major customers across diverse sectors.



Winner Specialist Contractor of the Year 2025



Our people

Our people reflect who we are, what we value most and what drives the way we work.

This approach underpins our strategy and ensures that every decision and action supports our purpose to leave a lasting legacy on the built environment, improving the way people live and work.

Our collaborative and supportive culture is underpinned by a clear purpose, set of values and behaviours, aligned to our vision.

429 staff

1,130 workforce

AWARD WINNING:



Our vision

To be a world class civil and structural engineering contractor, known for solving complex problems.

Our values

We'll achieve our mission of delivering engineering excellence through our people authentically living the Kilnbridge values every day.

► Responsibility

Through the behaviours of Safety in Action, we keep our people, clients, community and wider environment secure and well, ensuring a positive legacy that will support future generations.

► Integrity

We act ethically, honestly and transparently – “we do the right thing”.

► Teamwork

Collaboration and communication are instrumental to our high performance. We work in partnership with our clients, suppliers and stakeholders to achieve exceptional outcomes.

► Excellence

Confidence in competence and a “right first time” attitude drive continuous improvement of our people and processes, ensuring our position as the UK's leading structures specialist.



Chairman's statement

Delivering engineering excellence

I am delighted to announce that Kilnbridge achieved a significant increase in profitability, marking the best year on record for the Group since transitioning to an employee-owned group, thanks to strong project performances delivered by our excellent people.

The Board remains focused on building a balanced portfolio of income streams and controlling project risks through our robust self-delivery model. This model has been tailored and developed over many years to manage risks and operate efficiently for our customers.

During the year, we strengthened our Senior Leadership team with several important appointments.

In September 2024, we appointed Tom Sullivan as our first Chief Operating Officer (COO). Tom brings significant engineering and operational expertise, drawing on experience from Deloitte and most recently as COO of a private development manager. His structured, disciplined approach will underpin further enhancements across our operational performance.

Maninder Sandher joined Kilnbridge as our first Chief Financial Officer (CFO) in April 2025, following Finance Director Tim Larkin's decision to retire. As a result of Kilnbridge's strong track record and business plan, we were able to attract Maninder from Laing O'Rourke, where he gained extensive experience supporting the development of major construction and engineering businesses. I would like to thank Tim for his valuable contribution to the Group over the last 30 years and wish him well for the future.

In March 2025, Brendan Walsh joined Kilnbridge as Managing Director of our Structural Services and Plant businesses. Brendan brings extensive leadership experience from his previous roles as Chief Executive Officer (CEO) of H.E. Group and Divisional Director at Close Brothers, strengthening our ability to grow and manage these critical parts of our organisation.

And finally, in January 2025, Richard Garvey was appointed Managing Director of our Design & Engineering business. A Chartered Structural Engineer and former Development Director at Sellar, Richard brings a rare ability to partner with customers to resolve complex design challenges, ensuring we continue to deliver technically rigorous and industry-leading engineering solutions.

Within the Board, we now have a strong balance of long-standing talent and industry-recognised expertise, bringing together the depth of experience and insight required to drive the Kilnbridge business plan forward, whilst maintaining the culture that we have developed.

As the UK's Leading Structures Specialist, Kilnbridge has built a reputation in delivering engineering excellence across the entire life cycle of our customers' structures. In the financial year, we identified that the business had reached a size and scale where a single operating business no longer provided the optimal operating model and so, during the financial year, we prepared a corporate reorganisation to which we transitioned seamlessly on 1 July 2025. This new structure is designed to ensure operational alignment with our customers' needs across our full range of services and is explained in detail later in this report.

We recognise that the strength and capabilities of our people are integral to our success. To this end, we continue to invest in training and development throughout the organisation. In light of Kilnbridge's performance for the year ended 30 June 2025 (FY2025), £349,000 was distributed to all eligible employees in November 2025.

Being able to issue the fourth and highest profit-share payment since transitioning to an employee-owned group in March 2021 reflects the progress the business has made and recognises the hard work and commitment of our people.

Sustainability remains a core pillar of the Group strategy, underpinned by a commitment to leave a positive, lasting legacy on the built environment, ultimately enhancing how people live and work. More details on the progress we've made on sustainability in the period can be found on page 44.

We ended the financial year with a record order book of £300m, which helps secure our earnings for multiple years. Our business pipeline is strong and growing, underpinned by sustained investment in the UK's infrastructure. By focusing on our core strengths, optimising performance and fostering innovation, we are well positioned to take advantage of the available opportunities, ensuring the long-term sustainability and stability of the business.



Being able to issue the fourth and highest profit-share payment since transitioning to an employee-owned group in March 2021 reflects the progress the business has made and recognises the hard work and commitment of our people.



Dermot McDermott
Founder & Chairman

12 February 2026



Chief Executive Officer's Review

For the year ended 30 June 2025, I'm delighted to report that Kilnbridge delivered a standout year of performance.

We started the year with a strong order book, including deferred projects which impacted the prior year. This led to a significant increase in profitability and marked the Group's best performance on record since transitioning to an employee-owned group. In the year, all of our projects were delivered successfully and profitably. In addition, we secured new project wins, increasing our order book in our target sectors and ensuring a busy work schedule for the foreseeable future. Together, these achievements mark an exceptional period and strengthen the long-term sustainability of our business.

Trading review

The Group's turnover increased by 50%, from £85.9m in FY2024 to £129.1m, resulting in a pre-tax profit of £6.7m, a substantial increase from the £3.7m recorded the previous year, on a pre-tax profit margin of 5.2% (FY2024: 4.3%).

The Group maintained a strong balance sheet of over £23.7m, with a healthy cash balance of £29.3m.

During the reporting period, Kilnbridge continued to execute its strategic objective of reducing debt exposure. Long-term liabilities, which primarily comprise obligations under finance leases, decreased significantly from £3.2m to £2.0m. This reduction reflects the Group's disciplined approach to managing financial commitments and strengthening its balance sheet.

Given the UK's fiscal challenges and economic uncertainty (including budgetary strain and business uncertainty), we are very pleased with this outcome.

Market opportunity

Over many years, we have developed a robust self-delivery model that enables us to manage project risks effectively and operate with efficiency for our customers.

This approach has positioned Kilnbridge as a trusted partner for delivering complex projects across a diverse range of sectors. Our proven capability to navigate highly challenging environments is complemented by our success in the commercial market, where we continue to meet the specific demands and expectations of customers.

In FY2025, this was demonstrated through flagship projects such as Lansdowne House, Berkeley Square in Mayfair, One North Quay in Canary Wharf and various projects across HS2, alongside industry recognition and customer award wins that reinforce our reputation for excellence.

Kilnbridge is well positioned to benefit from the anticipated increase in UK infrastructure investment over the coming years. To support this opportunity, we are investing in our workforce and skills and leveraging our strong balance sheet to secure new contracts and drive sustained order book growth.

Our achievements in FY2025 have reinforced our reputation as the UK's Leading Structures Specialist. We maintain strong, long-standing relationships with highly valued customers across the country, with over 80% of our business generated from repeat customers who share our values and commitment to quality and timely delivery. This market strength has enabled us to collaborate with every major operator on the most significant infrastructure projects currently underway in the UK.



The Kilnbridge workforce

As an employee-owned group our people are at the heart of all we do. We recognise that their contributions and capabilities are integral to our success. We have over 429 full-time employees and a workforce of over 1,130, deployed on projects across the UK. Many of our loyal employees have been with the Group for many years with deep knowledge of the business, and we are proud to retain them.

The Kilnbridge HR team works to ensure that our people have the necessary skills and development opportunities to advance their careers. We invest in training and development, including our well-established apprenticeship and graduate programmes. This commitment is reflected in Kilnbridge winning Large Employer Skill Champion 2025 at the Engenuity Awards in July 2025.

Over the last year we have developed and delivered a programme of activities that provide our employees with a broad range of learning and development opportunities, both in formal settings and through hands-on experiences. Our flagship initiative in 2025 was the launch of the Group's

inaugural Leadership Development Programme, which successfully secured funding from the Construction Industry Training Board. Through this programme we aim to develop the next generation of leaders within our organisation. We were also delighted to enter a number of our people for awards in the year including Women in Construction and Engineering Awards where a member of the Kilnbridge Procurement team won the Supply Chain and Logistics 2025 Award.

A significant milestone in the HR programme in the year was the development and launch of the Group's Equity, Diversity and Inclusion (EDI) strategy which we review annual to refresh and monitor strategy performance.

By focusing on learning and development and inclusion, we are continually investing in our people. We look forward to continuing this momentum into FY2026 and delivering further initiatives to support our people and the sustainable growth of Kilnbridge.

Outlook

With a strong order book of £300m and a growing pipeline, we are entering the next phase of our development with confidence. Over the past year we have strengthened our team structure and expanded our operational capacity, ensuring we are equipped to deliver a larger and more diverse portfolio of projects for our customers.

Our management structure has been organised to support delivery at increasing scale, enabling us to take on new opportunities while maintaining the high standards our customers expect. We have built an organisational model that leverages our strengths, supports sustainable growth and positions us to partner on even more major projects across the sector.

While the economic background continues to present some challenges into 2026, our strong financial discipline, multi-sector service offering and pipeline ensure we are well-positioned to face any headwinds that might arise. Therefore, our outlook is positive, and we look forward with confidence.

Owen Dannatt
Chief Executive Officer



12 February 2026



With a strong order book of £300m and a growing pipeline, we are entering the next phase of our development with confidence. Over the past year we have strengthened our team structure and expanded our operational capacity, ensuring we are equipped to deliver a larger and more diverse portfolio of projects for our customers.

How we work

This report covers the period to 30 June 2025 (FY2025), during which Kilbridge operated as a single operating business. The following description clarifies our structure as adopted from 1 July 2025.

Kilbridge comprises four distinct operational businesses, each operating independently across different markets, but working together as One Kilbridge in any combination to meet our customers' requirements.

Together, they provide a highly flexible comprehensive suite of services that address our customers' needs across the entire lifecycle of a structure.

Our expertise spans multiple materials and disciplines, covering reinforced concrete, structural steel, fire protection and complex structural alterations. In short, we Design; Build; Adapt; Repair and Protect our customers' structures.

Kilbridge Structures

Kilbridge Structures is the construction business of the Group, delivering, adapting and replacing complex structures across the UK's built environment. The team has extensive experience in delivering some of the country's most ambitious and iconic infrastructure projects.

Refined and strengthened over time, Kilbridge Structures is now recognised as one of the UK's leading structural contractors. The business delivers critical buildings, bridges, highways, viaducts, tunnels and marine structures, operating confidently in the most demanding conditions, from restricted access city sites and live transport environments to challenging marine and remote locations.

Built on a customer centric, partnership driven approach, Kilbridge Structures specialises in delivering high complexity projects that balance economic value, social impact and environmental responsibility. Powered by expert, multi-disciplinary teams, the business is committed to providing premium service, delivery certainty and full life cycle value for every customer.

We are further strengthening our self-delivery model through the early development of our off-site manufacturing capabilities, giving us greater control over quality, programme and cost certainty. By producing key components in controlled environments, we can support projects more efficiently and consistently. This approach not only adds value for our customers but also ensures smoother delivery across our portfolio, reinforcing the reliability and performance that defines Kilbridge.



Plamen Petkov
Managing Director
Kilbridge Structures

Kilbridge Design & Engineering

Design & Engineering services have long been an integral part of the Group, with specialist teams providing high-quality solutions for more than 15 years. During this time, the team has delivered design, detailing, buildability insight, methodology development, pre-construction support, survey services and multi-disciplinary technical expertise across our projects.

Recently reshaped into a dedicated business, the core expertise, along with many of the key people behind it, refines this long-standing function, strengthens our offer and creates a clearer, focused proposition for customers.

The Kilbridge Design & Engineering business builds on this proven heritage while sharpening its remit, positioning us to become the contractors' design consultancy of choice, recognised for managing risk effectively through safe, efficient and fully integrated engineering solutions.



Richard Garvey
Managing Director
Kilbridge Design & Engineering

Kilbridge Structural Services

Long-known for its specialist concrete cutting and controlled demolition and hydro demolition services, Kilbridge Structural Services is building on its capability to safely demolish, dismantle, alter and remove structures throughout the UK.

Today, Kilbridge Structural Services provides a comprehensive suite of high-quality structural solutions, specialising in the inspection, repair and refurbishment of buildings and infrastructure - all delivered with the highest standards of safety and engineering rigour.

Our ambition is to work in partnership with every major construction business, setting the standard for capability, safety and innovation across the sector.

Kilbridge Fire Protection

Kilbridge Fire Protection delivers trusted passive fire safety solutions that strengthen the resilience of buildings and infrastructure across the UK.

With specialist technical expertise, we ensure the safe design, installation and maintenance of systems that help protect lives and preserve the integrity of the built environment.

Our focus is on delivering high performing, compliant and sustainable fire protection measures tailored to the needs of each project. Working collaboratively with architects, developers and contractors, we provide reliable, cost effective solutions that integrate seamlessly into modern construction and refurbishment programmes.

Driven by a commitment to quality and continuous improvement, Kilbridge Fire Protection aims to raise the benchmark for capability, assurance and professionalism in passive fire safety - supporting customers in creating safer places for people and communities.



Brendan Walsh
Managing Director
Kilbridge Structural Services



John Malone
Managing Director
Kilbridge Fire Protection



Our markets

We work with our customers across a diverse portfolio of UK projects to Design; Build; Adapt; Repair and Protect structures.

National Infrastructure

DEFENCE

DATA CENTRES

MARITIME

TRANSPORT

WATER & WASTEWATER

Buildings

LIFE SCIENCES

OFFICES

PUBLIC BUILDINGS

RESIDENTIAL

Clean Energy

CARBON CAPTURE

DECOMMISSIONING

NUCLEAR ENERGY

TRANSMISSION

WIND ENERGY

Our locations

From our head office, consolidation centre and main plant depot in East London, our national presence supports customers and project delivery. It also serves as a local precast concrete facility as well as our research and development testing and mock-up facility.

We have a Midlands hub in Birmingham, an East Anglia hub in Ipswich, a North West base in Runcorn, a design office in Lisburn and a fabrication and manufacturing facility in Northampton.





THE TRIANGLE BRIDGE STRATFORD, LONDON

Project highlights

This year, Kilnbridge has worked on a number of landmark projects that showcase the Kilnbridge technical expertise, collaborative approach with customers and commitment to engineering excellence.

From complex infrastructure projects to high-profile commercial developments, our projects reflect our team's ability to overcome challenges, create value for customers and leave a lasting impact on the built environment.

NATIONAL INFRASTRUCTURE TRANSPORT



Copthall Tunnel, Hillingdon, London

Copthall Tunnel is one of five green tunnels being delivered as part of HS2 Phase One, comprising the construction of a 1,000-metre long cut and cover tunnel constructed progressively from West to East. Kilnbridge's package involved construction of the complete reinforced concrete structure, including the base slabs, tunnel walls, roof slabs, five 28-metre tall ventilation shafts, integral drainage and waterproofing. The tunnel measures 14 metres wide and 11 metres high, with 1.3-metre thick walls and 1.5-metre thick roof and floor slabs. In constructing the structure, Kilnbridge installed more than 40,000 tonnes of reinforcement and placed over 70,000m³ of concrete, making this one of the largest reinforced concrete undertakings within the HS2 London works.

As a green tunnel, Copthall Tunnel will ultimately be buried and landscaped with trees, shrubs and planting to integrate into the surrounding environment. Excavated material was retained on site and reused to reduce lorry movements and minimise environmental impact, aligning with HS2's sustainability commitments.

NATIONAL INFRASTRUCTURE WATER AND WASTEWATER

Beckton Sewage Treatment Works, Barking, London

Kilnbridge is supporting a major upgrade programme at Beckton Sewage Treatment Works, the largest facility of its kind in Europe. Our role involves assisting with the modification and strengthening of key steel and concrete structures integral to the plant's expansion and performance improvement works.

Operating within a complex industrial environment, our teams delivered precise structural alterations, coordinated with multiple contractors and adapted to evolving design and operational requirements. Our contribution helped enable essential infrastructure enhancements to support London's growing wastewater treatment capacity.



Dartford Tunnel, Dartford

Within the Dartford Tunnel, Kilbridge undertook critical concrete removal and repair works to help extend the operational life of one of the UK's busiest pieces of strategic highway infrastructure.

Working in a live, heavily constrained environment, our team delivered essential structural remediation - carefully removing defective concrete, reinstating high-performance repair materials and improving long-term durability. Meticulous planning, traffic-sensitive working and close coordination with asset operators ensured the works were completed safely and with minimal disruption, supporting the continued reliability of this nationally important crossing.



Bromford Shaft, Birmingham

Kilbridge delivered specialist concrete cutting and structural alteration works at Bromford Shaft, a critical underground section of the HS2 route near Birmingham. Our scope involved forming complex openings to facilitate the launch and retrieval of tunnel boring machines, as well as access routes for cross passages deep below ground level.

Operating within a highly constrained subterranean environment, our team worked closely with the principal contractor to sequence works safely and efficiently, ensuring precision cutting, controlled removal and strict compliance with HS2's technical and safety requirements.



Old Oak Common Station, London

The station - set to be a new transport superhub in West London - is a critical node in the HS2 network, and Kilbridge's scope spans multiple high-value work packages, including ancillary buildings, urban realm civils and structural steelwork for platform accommodation blocks and Lift, Escalator and Equipment Room buildings.

Within this demanding programme, Kilbridge has delivered two pioneering sustainability initiatives which exemplify low-carbon construction and circular economy thinking. The first involved the direct reuse of 119 surplus precast concrete L-walls. The second focused on reducing embodied carbon through concrete mix optimisation.

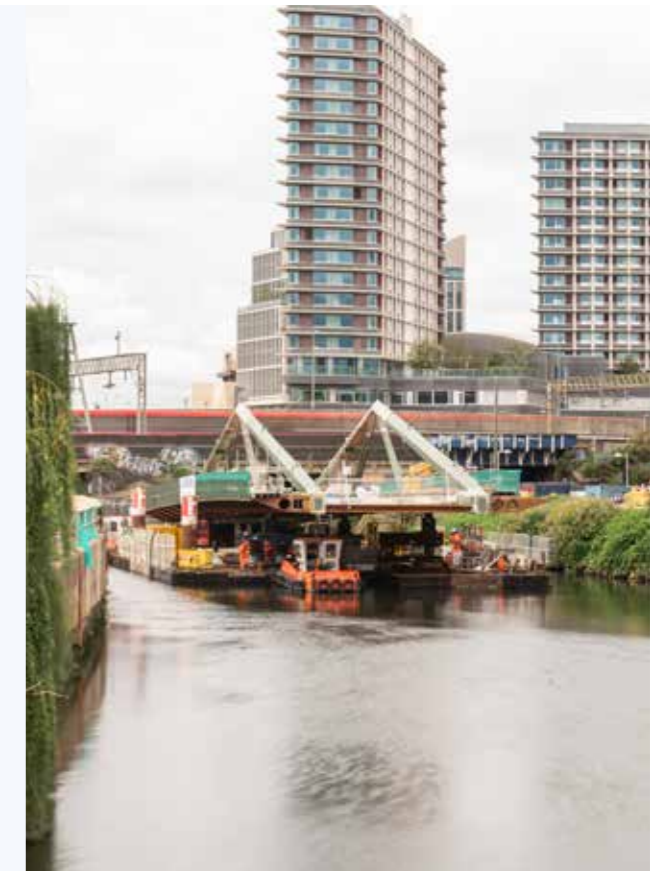
Kilbridge's delivery at Old Oak Common exemplifies how thoughtful engineering can unlock environmental value, enhance operational efficiency and contribute to the broader goals of UK net zero infrastructure. Our works stand as a model for future projects seeking to integrate sustainability into the heart of construction strategy.



The Triangle Bridge, Stratford, London

Kilbridge successfully delivered the Triangle Bridge in Stratford, part of Ballymore's regeneration scheme designed by William Matthews Associates. Involved from the early stages, Kilbridge provided buildability advice before taking on full project delivery, covering demolition of the 1930's bridge, temporary utilities bridge installation, piling, marine works, complex steel fabrication, final bridge assembly and installation.

Faced with significant challenges including restricted access, complex steel geometry, multiple stakeholders and asbestos discoveries, Kilbridge used early procurement, marine based installation and extensive off-site prefabrication. By self-delivering key packages including marine, demolition, steel and reinforced concrete works, Kilbridge ensured safe, efficient delivery on a technically demanding urban project.



Beaulieu Park Station, Chelmsford, Essex

Opened in 2025, Kilbridge delivered complex civil and structural works for Beaulieu Park Station, the first new railway station on the Great Eastern Main Line in over 100 years. It forms part of a wider regeneration of the Beaulieu Park estate in Chelmsford, with new road infrastructure and up to 14,000 homes.

Our multi-disciplinary scope included the fabrication and construction of new primary and secondary steelwork for the station building, accessible footbridge and envelope, along with platform construction with reinforced concrete slabs and canopies, and the delivery of zinc roofing, glazing, cladding, brickwork and steel framing system elements across multiple structures.

Railway possession works required meticulous planning and coordination with all stakeholders, while extensive design responsibility was led in-house by the Kilbridge Design and Engineering team. The project showcases Kilbridge's integrated delivery model and ability to manage complex infrastructure with precision across multiple interfaces, subcontractors and disciplines.



Sadler's Wells East and BBC Music, Queen Elizabeth Olympic Park, London

Opened in spring 2025, the Stratford Waterfront development on the East Bank in the heart of the Queen Elizabeth Olympic Park is one of the UK's largest cultural projects in a generation.

Kilbridge constructed three major buildings, including the BBC Music Studio and Sadler's Wells East, featuring architectural concrete façades, in-situ canopies, precast floors and specialist acoustic solutions for performance spaces.

The project involved significant crane logistics, including the use of a 160-tonne crawler crane in constrained spaces, with bespoke engineering solutions from Kilbridge's in-house teams.

This landmark development showcases Kilbridge's talents in precision engineering and multi-disciplinary coordination on major urban regeneration projects.



The Hub AWE, Aldermaston, Berkshire

Kilbridge is contributing to the construction of a new manufacturing campus at the AWE site in Berkshire, delivering integrated steel design, fabrication and installation packages alongside key passive fire protection works.

Our performance and "right first time" approach have enabled the project team to widen our scope, extending our involvement into additional work packages as the programme has progressed.



Lansdowne House, Mayfair, London

Kilbridge is delivering the sub-structure and superstructure for a new nine storey commercial building in Berkeley Square.

Construction of the superstructure involves a "soft core" comprising structural precast concrete walls, post-tensioned slabs with special architectural soffit finishes and specialist precast columns with bespoke column heads. Achieving exposed architectural finishes and managing logistics at this constrained London location highlights Kilbridge's expertise in overcoming design complexities whilst ensuring timely on-site execution.



One North Quay, Canary Wharf, London

Kilnbridge is delivering the sub-structure and super-structure for One North Quay in Canary Wharf. Upon completion, One North Quay will be Europe's largest and most technologically advanced life sciences building.

The scope of works includes construction of a marine deck over the quay, excavation, pile cropping and basement works across two levels. Kilnbridge is also delivering the reinforced concrete super-structure, along with structural steelwork. Operating adjacent to live Docklands Light Railway lines required precise coordination and demonstrated Kilnbridge's ability to safely deliver complex engineering solutions in live, inner-city schemes.



Norman Shaw North, Westminster, London

Kilnbridge has been delivering specialist passive fire protection works at the Grade I listed Norman Shaw North building on the Parliamentary Estate since May 2024. Working across the seven-storey structure, our security cleared teams provide a range of complex fire protection installations, all delivered to the strict heritage, operational and security standards required in this high-profile environment.

Our scope includes penetration sealing systems, application of intumescent coatings, installation of board systems to floors and steelwork and specialist preparation such as shot blasting to achieve required fire resistance ratings. Leveraging our technical expertise, we continue to work with the estates and design teams to overcome heritage and compliance challenges, delivering high-quality, fully compliant solutions within one of the UK's most historically significant and operationally sensitive buildings.



Olympia, Kensington, London

Kilnbridge Fire Protection played a key role in the redevelopment of the Olympia venue being reimagined into a world-class cultural and commercial destination. Our team delivered a dual passive fire protection service, combining technical specification and installation across nine distinct plots, including two high-rise office towers, hotels, music venues and retail spaces.

Kilnbridge's collaborative work with the principal contractor and fire engineers established a rigorous technical workflow that ensured full compliance across all service penetrations, successfully completing more than 32,000 installations.

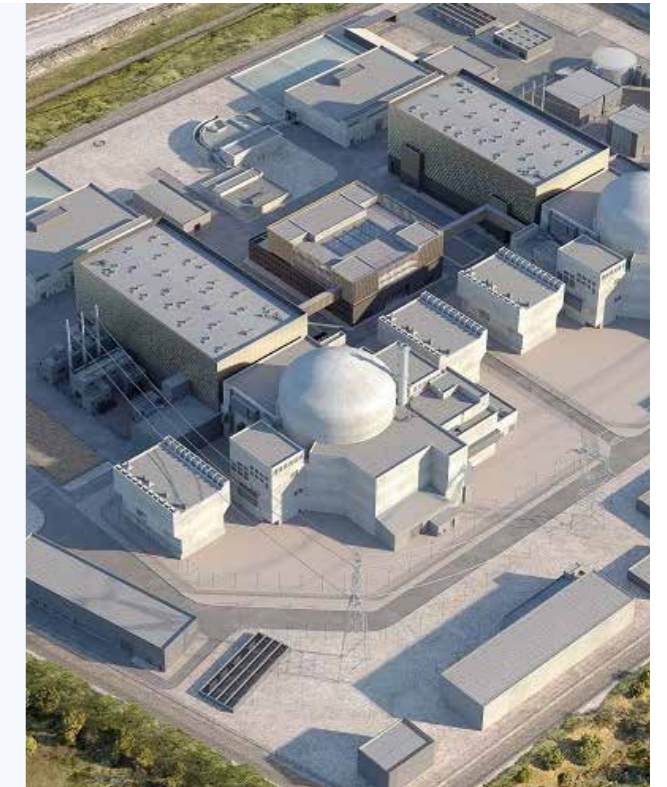


Sizewell C, Suffolk

Kilnbridge was engaged to deliver a feasibility study for the proposed beach landing facility. Our role included planning, engineering design development and logistical assessment to support how this critical interface could operate as part of the wider delivery programme.

The engagement provided clear technical direction and operational insight to help shape the design and ensure the beach landing facility can be delivered safely, efficiently and in alignment with the project's overall construction strategy.

Having previously completed the outfall and intake heads for the new Hinkley Point C power station's cooling system Kilnbridge is experienced in working in the highly regulated nuclear energy sector.



Key performance indicators

Financial KPIs

The directors use the following financial key performance indicators (KPIs) to measure the Group's performance against its defined strategic priorities.

Turnover

FY2021	FY2022	FY2023	FY2024	FY2025
£73.7m	£97.3m	£120.1m	£85.9m	£129.1m

We grow our revenues by increasing the number and scale of projects we work on. FY2025 saw an increase in activity across large-scale projects, commercial and civil engineering projects, resulting in a 50% year-on-year increase in turnover. We actively monitor and manage our exposure to sectors, so we balance our overall sector risk profile.

EBITDA

FY2021	FY2022	FY2023	FY2024	FY2025
£8.0m	£6.5m	£8.9m	£5.9m	£8.4m

Profit before tax

FY2021	FY2022	FY2023	FY2024	FY2025
£5.3m	£4.0m	£6.4m	£3.7m	£6.7m

EBITDA grew 42% in line with turnover growth.

Pre-tax profit margin

FY2021	FY2022	FY2023	FY2024	FY2025
7.2%	4.1%	5.3%	4.3%	5.2%

Kilnbridge achieved a pre-tax profit margin of 5.2%, seeing the Group return to higher profit levels, similar to those achieved in FY2023. Profit before tax grew 81% and was reflective of the increased turnover.

Cash at bank

FY2021	FY2022	FY2023	FY2024	FY2025
£17.6m	£19.3m	£17.7m	£18.7m	£29.3m

The 57% increase cash position reflects strong cash inflow from operating activities.

Net assets

FY2021	FY2022	FY2023	FY2024	FY2025
£18.4m	£19.3m	£21.5m	£23.5m	£23.7m

Maintaining a strong balance sheet is a key requirement for the Group as this enables efficient mobilisation of new major projects and investment in key activities such as business development and tendering.

Order book at year end

FY2022	FY2023	FY2024	FY2025
£80m	£60m	£200m	£300m

The business pipeline and order book continue to expand as the Group successfully engages with its key markets, raising understanding of capability and expertise, whilst building on its reputation for delivering complex projects. This in turn is leading to the Group securing large-scale, prestigious contracts that will be delivered over the coming years. The order book excludes around £25m annual turnover for additional services.

Profit share bonus distributed to employees under EOT

FY2021	FY2022	FY2024	FY2025
£160,000	£310,000	£315,000	£349,000

Profit share bonuses are distributed to all employees who have worked at Kilnbridge for six months or more. For the year FY2025, every eligible employee received £1,000, distributed in November 2025.

Accident frequency rate

FY2021	FY2022	FY2023	FY2024	FY2025
nil	nil	0.09	nil	0.05

Every year we aim to achieve a nil accident frequency rate across our operations and have a well-established health, safety and wellbeing strategy which supports us in these efforts. More information on initiatives introduced in FY2025 can be found on page 40.

Carbon intensity (tCO₂e/£m turnover)

FY2022	FY2023	FY2024	FY2025
14.89	18.02	20.87	13.83

Carbon intensity in FY2025 reduced by 33.7% compared to FY2024. Absolute gross emissions rose by 1.3%, with diesel usage in business vehicles as the largest contributing factor.

Stakeholder engagement

The Board seeks to understand the expectations and interests of the Group's stakeholders and to reflect them in its choices to support the long-term success of the business.

Engagement with our stakeholders, including employees, customers, contractors, suppliers and financial institutions, forms a central part of our decision-making process. The Board tailors its engagement approach to each stakeholder group to foster effective, sustainable and mutually beneficial relationships.

The Board's understanding of its stakeholders' interests is considered in Boardroom discussions on strategy and planning. The Board considers how to address stakeholder expectations and how its decisions may affect stakeholder interests. Stakeholder expectations are determined through information gathered and provided by management

and direct engagement. This section of the report serves as our Section 172 Statement and should be read in conjunction with the strategic report. Section 172 of the Companies Act 2006 requires the directors to act in a way that they consider, in good faith, would most likely promote the success of the Group for the benefit of its members as a whole, taking into account the factors listed in Section 172.

The table below sets out the key stakeholder groups, their interests and how Kilnbridge has engaged with them over the reporting period.

Employees

Our employees are our primary asset, and the Board recognises that they are the key resource enabling the delivery of the Group's vision and goals.

Their interests	How we engage	Activity in FY2025
<ul style="list-style-type: none"> • Training, development and career prospects. • Health and safety. • Working conditions. • Fair pay and employee benefits. • Diversity and inclusion. • Human rights and modern slavery. 	<ul style="list-style-type: none"> • Training and development. • Leadership programmes. • Formulation of career paths. • Freely available Group policies and procedures. • Staff engagement surveys. • Personal development reviews and work appraisals. • A clear understanding of Group strategy delivered through regular management meetings. • Regular internal comms and monthly Town Hall. 	<ul style="list-style-type: none"> • Designed and launched the Group's inaugural Leadership Development Programme. • Introduced a new system-based performance appraisal process. • Rolled out a mandatory training programme aligned with the Group's bonus scheme, to reinforce compliance and performance standards. • Refreshed the induction process, introducing tailored induction for supervisors and managers. • Launched a new EDI strategy. • Introduced a desired behaviour initiative addressing the five key on-site health and safety risks to increase awareness and minimise the likelihood of the most common accidents.

Customers

The Board recognises that strong risk management on responsibility, integrity, teamwork and excellence is vital to the Group's success.

Their interests	How we engage	Activity in FY2025
<ul style="list-style-type: none"> • Health and safety. • Delivery of projects on time and within budget. • Working with organisations whose goals and values are aligned with their own. • Close working relationships based on trust and quality of delivery. 	<ul style="list-style-type: none"> • Day-to-day working relationships and project management. • Progress reports. • Structured internal meetings. 	<ul style="list-style-type: none"> • Further enhanced our systems and processes to manage compliance and industrial relations for high-security clearance projects. • Appointed Managing Directors to business units. • Renewed quality control and management system accreditations positioning Kilnbridge as one of the most accredited businesses in our industry.



Supply chain partners

Our established chain is strong and stable. We work with suppliers whose capabilities and values are aligned with ours.

Their interests	How we engage	Activity in FY2025
<ul style="list-style-type: none"> • Terms and conditions of contracts. • Health and safety. • Working conditions. • Credit ratings. • Prompt payment to agreed terms. 	<ul style="list-style-type: none"> • Seeking comparable business behaviours to our own by applying the same values, ethics and policies relevant to our own staff. • Ensuring prompt payment of invoices. • Regular day-to-day communication. 	<ul style="list-style-type: none"> • Appointed a new Head of Procurement. • The goal is to enhance our procurement strategy and develop a five-year procurement business plan. This plan aims to further develop our supply chain to support the successful delivery of Kilnbridge's business strategy.

Community and environment

The Group has a strong commitment to social purpose and responsibility. It actively embraces the communities in which it operates as well as the ongoing protection and enhancement of the environment.

Their interests	How we engage	Activity in FY2025
<ul style="list-style-type: none"> • Community and social impact through meaningful initiatives, stakeholder relationships and activities that benefit communities. • Environmental responsibility through sustainable and responsible business. • Strengthening relationships with local stakeholders. • Regulatory compliance. • Commitment towards net zero carbon. • Positive impact on society, resulting in mutually beneficial relationships. 	<ul style="list-style-type: none"> • Delivering volunteering activities that improve local facilities, such as schools and community spaces. • Supporting charitable causes through donations, fundraising campaigns and employee participation. • Providing opportunities for skills development through apprenticeships and educational outreach programmes. • Delivering carbon reduction through planned actions, engagement and collaboration. • Regulatory and operational compliance. • Maintaining our external accreditations and certifications. 	<ul style="list-style-type: none"> • £83,356 total charitable donations. • 1,387 hours volunteered to local causes by staff. • Reused materials and equipment worth £28,237. • 2,495 students benefited from education visits and STEM (Science, Technology, Engineering, and Mathematic) activities. • Offered 20 work experience opportunities.

Banks and debt providers

The Group has access to lines of credit from banks to satisfy working capital requirements.

Their interests	How we engage	Activity in FY2025
<ul style="list-style-type: none"> • Review of financial performance, balance sheet, net asset base, gearing and interest cover. • High standards of corporate governance. • Ethical behaviour. • Awareness of strategy and potential risks. 	<ul style="list-style-type: none"> • Regular meetings and communication through briefings with management. • Submission of management information and reporting. • Annual Report production. • External communication to provide relevant updates. 	<ul style="list-style-type: none"> • Implemented a re-designed banking strategy aligned to the Group's restructuring programme. • Successfully renewed banking/funding facilities during FY2025, maintaining continuity of funding. • Bonding capacity review and forward-planning, ensuring sufficient surety capacity to support future pipeline while maintaining disciplined balance-sheet leverage.

Employee-Ownership Trust (EOT)

As 100% owners of the ordinary share capital of the Group, the EOT is aimed to ensure the sustainability of the organisation and to secure the legacy of the founding family.

Their interests	How we engage	Activity in FY2025
<ul style="list-style-type: none"> • Alignment of their interests with the Group strategy. • Financial performance. • Long-term sustainability of the Group. • Representation to the Board and Senior Leadership team. • Fair treatment of all employees. • Regular profit share bonuses. 	<ul style="list-style-type: none"> • Regular meetings of the Employee Representative Group (ERG). • Regular update meetings with employees relating to the financial performance of the Group, opportunities and risks. • Regular meetings between Trustees and senior directors. 	<ul style="list-style-type: none"> • Distributed £349,000 profit share in November 2025 for the period 30 June 2025, to all eligible employees.



Governance and risk management

The Board is responsible for identifying, managing and mitigating the Group's risks and is committed to a continual improvement and best practice approach to risk management

The Board assesses the Group's exposure to its principal risks on a continuous basis, with day-to-day risks managed under delegated authorities by named individuals. The Group's central risk register is updated regularly with the likelihood and impact of potential risks reviewed and reported. Internal communications of insurance coverage, exclusions and required mitigations are carried out appropriately to ensure that the business is adequately insured.

The Group has robust risk controls and policies that are integrated at all business levels. The principal risks that the Board believes are the most likely to impact strategy, affect business operations, financial performance and influence the Group's reputation are set out below.



Strategic risks

Challenges impacting our core mission, vision and successful execution of our long-term commercial trajectory.



Operational and safety risks

Disruptions to the delivery of projects, the optimal utilisation of resources and the attainment of immediate business goals.



Financial risks

Events that could undermine our financial strength, liquidity or the security of our corporate assets.



Regulatory risks

Concerns involving mandatory adherence to legal frameworks, evolving safety standards and internal governance protocols.

Principal risks

Strategic risks

Risk	Mitigating controls
<p>Losing clients to cheaper competition</p> <p>Our industry faces strong competition, particularly for general construction works and non-specialist skills, which can lead to price pressure from competitors.</p>	<ul style="list-style-type: none"> • Continuous monitoring and review of our customers' and competitors' performance to ensure the quality and value of the service we provide remain competitive. • Continuous improvement and refinement of the bid and tender process. • Driving improvement of our people and processes with our "right first time" culture to ensure our position and reputation as a leading engineering business.
<p>Negative impact to our reputation</p> <p>Maintaining our reputation is vital to the success of our business. A loss in confidence from clients would affect our ability to win business, which in turn can adversely affect our financial performance and growth prospects.</p>	<ul style="list-style-type: none"> • Applying standard operating procedures and strong management to avoid reputational damage arising from failure to maintain the high-quality of service for which the Group is recognised. • Fostering a positive working relationship underpinned by respect, trust and loyalty with our employees, customers and suppliers.
<p>Cancellation or delays to major contracts</p> <p>Government policy, changes to customer requirements and funding constraints can lead to cancellations or delays in projects. This can result in significant revenue losses and in some cases, irrecoverable costs.</p>	<ul style="list-style-type: none"> • Monitoring government policy. • Manage customer relationships to manage workload or work programmes. • Mixed workforce of PAYEs and contractors to provide flexibility in cost base. • Maintaining a strong balance sheet. • Maintaining relationships with suppliers to secure the best prices in the event of delays. • Diversified portfolio of sectors, projects and customers ensures resilience against economic and political cycles.

Operational and safety risks

Risk	Mitigating controls
<p>Significant health, safety and environmental incident</p> <p>Due to the nature of our work, there is the potential to cause significant harm to our employees, business partners, members of the public or the environment. We are committed to safeguarding our people and protecting the environment wherever we operate.</p>	<ul style="list-style-type: none"> • Operating an integrated Health, Safety, Quality and Environment Management system, which is accredited to ISO 45001, ISO 9001 and ISO 14001 by an independent UKAS accredited third party. • Providing our own bespoke health and safety behavioural programme, Safety in Action, which has been delivered to all personnel since 2015. • Conducting an Annual Safety Stand Down across all projects. • Requiring staff to report and log incidents immediately through a cloud-based safety reporting and observation App. • Discussing any incidents reported at weekly senior management meetings to identify any failings and instigating follow-up actions. • Providing regular training to all staff, including Toolbox Talks, to identify potential health and safety risks and ensure that Group policies and procedures are well understood. • Working with authorities and taking appropriate action as required.
<p>Competition for skilled labour</p> <p>An ongoing shortage of skilled and semi-skilled labour in the construction industry has the potential to impact the fulfilment of our contractual obligations.</p>	<ul style="list-style-type: none"> • Providing training and development to our own staff to upskill employees and fill roles internally. • Sponsoring apprentices to create a new generation of skilled workers. • Reviewing and benchmarking our pay and benefits packages to make them more competitive. • Making all staff who work at Kilnbridge join the employee-owned trust and are eligible for a share of profit-related bonuses. • Using skilled worker licences to recruit from overseas where required.

Regulatory risks

Risk	Mitigating controls
<p>Building safety changes</p> <p>The Building Safety Act may allow customers to make claims against historic works that may require remedial action.</p>	<ul style="list-style-type: none"> • Monitoring legislation changes. • Identifying current and historic projects that may be affected. • Making provision for remedial works as required. • Working closely with customers to resolve issues.
<p>Workforce safety changes</p> <p>Revised guidelines for mental health first-aid and increased scrutiny on workplaces where manual handling is part of day-to-day operations place greater responsibility on the Group to safeguard the workforce.</p>	<ul style="list-style-type: none"> • Partnering with the Lighthouse Charity to provide emotional, physical and financial wellbeing support for construction workers and their families. • Safety in Action initiative in place to create safety-first culture.

Financial risks

Risk	Mitigating controls
<p>Irrecoverable cost over-runs on individual contracts</p> <p>Delivering on our contractual obligations on time and on budget, and meeting and reporting against agreed service levels, has a strong impact on our financial performance, reputation and ability to win business. The risk increases during periods of high inflation.</p>	<ul style="list-style-type: none"> • Applying pre-contractual procedures, to ensure that bids and tenders are priced appropriately. • Building inflation recovery mechanisms into contracts. • Employing good management procedures and maintaining strong lines of communication with clients throughout the duration of a project. • Rigorously pursuing contractual entitlements. • Reviewing the solvency of suppliers at regular intervals. • Maintaining robust supply chain management systems with capacity to step in when necessary.
<p>Financial controls</p> <p>Failure to impose strong financial controls may result in a heightened risk of reporting errors, inaccurate financial forecasting, bad debts, liquidity constraints, exposure to uninsured losses and liabilities arising from inter-company guarantees.</p>	<ul style="list-style-type: none"> • Operating a central treasury function with extensive control over working capital and cash management. • Conducting monthly cost value reconciliations on all projects to monitor and measure expenditures against budgets. • Maintaining relationships with banks, together with the continued support of its holding company, ensures the Group has adequate liquidity and cash flow to meet foreseeable needs. • Based on the advice of insurance brokers, the Group believes it has adequate insurance coverage for foreseeable and insurable risks. • Careful management and monitoring of operations, with support from its banks, aims to minimise the risk of exposure to liabilities arising from inter-Group guarantees.

ISO 9001 certification

The Group has successfully continued to maintain its certification to the ISO 9001 standard in the year, by our UKAS accredited third-party provider, as we enter our re-certification year. Two surveillance visits were carried out during this period, with one relating to our re-certification. Both visits had positive outcomes, and we forecast a successful second visit in Q4 2025 to renew our certification for another 3 years.

The Integrated Management System and our business operations have again been successfully audited against a wide range of industry conformity assessments and schemes, including CE/UKCA (Structural Steelwork), BIM ISO 19650, Achilles Utility Vendors Database (UVDB) and Building Confidence Schemes, as well as Rail Industry Safety Qualification Scheme (RISQS) to demonstrate compliance across the utilities, construction and rail sectors.



Health, safety and wellbeing

Everyone who works with us and for us can expect their health, safety and wellbeing to be a priority.

Kilnbridge works to a set of robust health and safety policies – but we recognise that these only go so far. Through our ongoing Safety in Action initiative, we've built a culture where our employees understand the attitudes and behaviours required of them, making them second nature.

Our Safety in Action programme drives continuous business-wide improvements and empowers our people to proactively challenge any unsafe acts or conditions they encounter in their day-to-day work.

- ▶ **Culture:** Investing in and focusing on behavioural change, leadership, workforce engagement, responsibility and accountability.
- ▶ **Confidence in competence:** Providing safety training, resources and personal development beyond minimum industry standards.
- ▶ **Controls:** The continual development of our management system and supporting controls through the use of technology and innovation.
- ▶ **Health and wellbeing:** Providing the resources for medical screening, mental health support, health surveillance and wellbeing to ensure that our people are fit for work.

Safety in Action

During the year, 248 Leadership Engagement Tours were undertaken (2024: 101) by members of the Safety, Health and Environmental Leadership Team (SHELT) in line with established KPIs.

The tours provide insights into Kilnbridge's Health, Safety and Environmental (HSE) practices and performance, whilst engaging with the workforce to reinforce commitment to health and safety leadership and key messages. The feedback received helps to develop policy, procedures and our arrangements.

Our annual health, safety and wellbeing stand downs focused on stability and mental health, with additional proactive sessions designed to address specific health and safety challenges at individual sites. Our stand downs are industry-leading and we consistently receive recognition and awards from our customers.

During the year, the reportable accident frequency rate was 0.05 (2024: nil, 2023: 0.09)

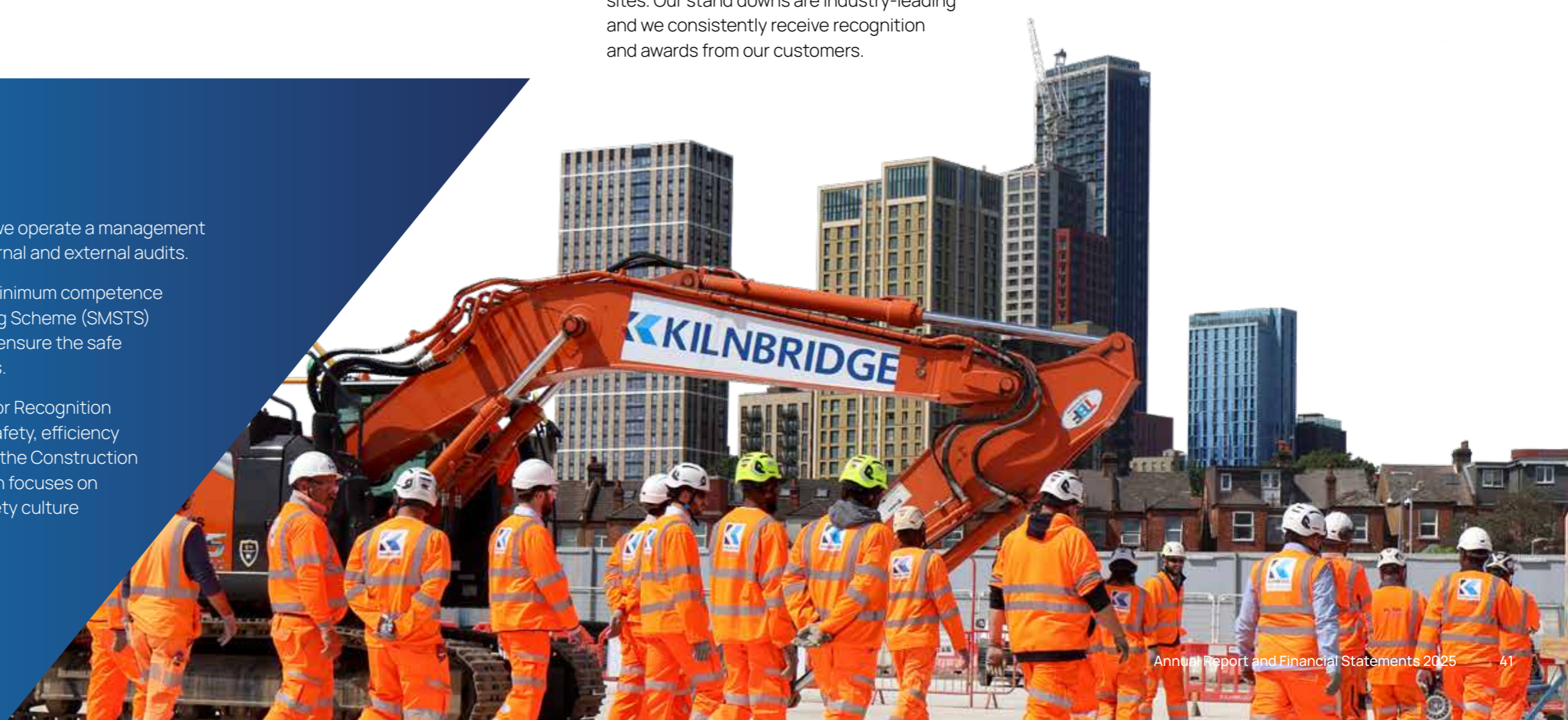
Health surveillance and medical rests continue to be delivered by our approved occupational health providers in line with our customers' requirements. Safety critical medicals and drug and alcohol screening for workers are undertaken in accordance with Network Rail requirements. The Group continues to provide mental health awareness training for our workforce and 8% of our workforce are trained mental health first aiders.

Compliance and standards

To maintain the highest standards in health and safety, we operate a management system accredited to ISO 45001 and subject to both internal and external audits.

Our project managers and supervisors meet Build UK's minimum competence requirements, including Site Management Safety Training Scheme (SMSTS) and Site Supervisor Safety Training Scheme (SSSTS), to ensure the safe planning, management and supervision of work activities.

Kilnbridge has met the requirements of the Fleet Operator Recognition Scheme (FORS), which are based on legal compliance, safety, efficiency and environmental protection. We're also a Champion of the Construction Logistics and Community Safety (CLOCS) scheme, which focuses on managing work related road risk and promoting road safety culture in the industry.



Driving a culture of safety beyond compliance requirements

Health, safety and wellbeing take centre stage within our corporate culture and we have implemented targeted strategies to enhance safety for all employees.

Our primary goal in 2025 was to identify key risks, increase staff engagement and cultivate a culture of safety that goes beyond mere compliance requirements. The journey began with a detailed analysis of past incidents, which revealed five critical risks associated with site safety:

Working at height

Any activity where there is a risk of a person or objects falling from a height.

Lifting operations

Hazards associated with lifting or lowering of any type of load, including people, either by equipment or manually, which could result in falling loads, failure or overturn of equipment, or crush and entrapment injuries.

Stability

Hazards arising from plant, machinery or temporary works that require a stable and solid base to carry out works.

Plant, vehicle and people interface

Potential hazards and risks that arise when plant and vehicles operate in areas where people are present.

Stored energy

Injuries arising from the unexpected release of energy from any source, including high-pressure fluids or gas, moving mechanical parts, electrical systems, items under tension and thermal or chemical sources.

The five critical risks were not only identified but also prioritised and in 2025 we rolled out strategies to mitigate the likelihood of these incidents.

The strategies included engaging staff, introducing new resources and promoting the desired behaviours for each identified key risk that contributes to a safer workplace.

2025 served as an introductory period for these initiatives and laid the groundwork for establishing formal metrics to assess their impact. Preliminary observations indicate a positive cultural shift, with a notable increase in reporting near misses and safety observations, highlighting heightened staff awareness.

We understand that this is not a one-time effort but a continual journey towards improvement, necessitating ongoing evaluations and adaptations.



BEAULIEU PARK STATION CHELMSFORD, ESSEX



Supporting industry change for lifting operations

Following a tragic fatal accident in our industry during a lifting operation in 2022, our Head of Lifting Operations, working with a group of professionals to help improve industry standards, they created the Industry Lifting Lead AP Group (ILLAPG).

This resulted in the Hands Off, Step Back, Safe Space (HOSASS) initiative, which provides clear guidance on eliminating the risk of personnel being struck by moving loads.

In October 2024, the group launched a series of support materials, which have become the industry standard. The Group is also working with training organisations to shape education with the right tools for personnel and load safety.



OLD OAK COMMON STATION LONDON

Sustainability

Operating responsibly is integral to our vision to create an enduring legacy, which defines us as a sustainable business providing the best service to our customers.

Sustainability is at the forefront of the business agenda, and our strategy aligns with the key risks facing the business and the expectations of our workforce, customers and industry. We aim to deliver sustainable economic, environmental and social growth.

We are very proud to have won numerous prestigious environmental and industry awards, which recognise our achievements in delivering complex projects that place environmental and social considerations at the forefront, providing excellent service to our customers and rewarding the hard work of our dedicated and professional employees.

Full details of our sustainability activities and achievements for the two years to 30 June 2025 are available in our latest Sustainability Report on our website.

Find out more about at

www.kilnbridge.com/sustainability

Strategy in action

Kilnbridge's Sustainability Strategy is shaped around the UN Sustainable Development Goals and Kilnbridge Values. It focuses on supporting our communities, nurturing our people and enhancing our environment.

Shared goals pursued together

Strategic pillar	Our priorities	Alignment to UN Sustainable Development Goals
Enhancing the environment	<ul style="list-style-type: none"> Accelerated Net zero transition Pursue circular outcomes 	<p>13 Climate action</p> <p>15 Life on land</p>
Outstanding workplaces	<ul style="list-style-type: none"> Thrive together Foster inclusive change 	<p>3 Good health and well-being</p> <p>5 Gender equality</p> <p>8 Decent work and economic growth</p> <p>9 Industry, innovation and infrastructure</p> <p>10 Reduced inequalities</p>
Stronger communities	<ul style="list-style-type: none"> Enhanced social outcomes Responsible ethical sourcing 	<p>11 Sustainable cities and communities</p> <p>12 Responsible consumption and production</p> <p>17 Partnerships for the goals</p>

Sustainability strategy refresh to FY2030

To shape the next phase of our sustainability strategy, we have partnered with external experts to conduct a comprehensive review of our current activities.

This process includes reviewing existing policies and processes, engaging stakeholders to capture key insights and conducting a materiality and maturity assessment to identify priority issues.

These recommendations will help us set measurable, realistic goals and focus on areas where we can deliver the greatest impact. We look forward to sharing our updated Sustainability Strategy in early 2026.

Summary of sustainability activity in 2025

Accelerated net zero transition

As part of our commitment to achieving Net Zero we are a Co2nstruct Zero Business Champion and members of The Climate Group's Concrete Zero and Steel Zero initiatives.

We are Gold members of The Green Organisation, an independent, international, non-profit, non-political environmental group dedicated to recognising, rewarding and promoting environmental best practices around the world.

In line with the Procurement Policy Note (PPN) 06/21, we annually publish Kilnbridge's Carbon Reduction Plan, outlining the Group's pathway to achieving net zero, along with clear near and long-term Science Based Targets.

23% reduction

in Scope 1 and 2 emissions since our FY2023 baseline

Aiming for 42% reduction

in Scopes 1 and 2 GHG emissions by 2030.

Aiming for 90% reduction

in Scopes 1, 2 and 3 GHG emissions by 2040

Our near-term Science Based Targets initiative (SBTi) target is to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 42% from a FY2023 baseline by 2030. Additionally, we are aiming for a 90% reduction in GHG emissions from Scopes 1, 2 and 3 by 2040.

We are pleased to report that we are progressing towards the 2030 target with a 23% reduction in Scope 1 and 2 emissions since our FY2023 baseline. We have also eliminated all Scope 2 emissions from electricity use, meeting another FY2025 target.

Pursue circular outcomes

We have been making significant headway in reshaping our corporate culture to embrace circularity, wherein resources are reused and repurposed rather than wasted.

Kilnbridge has taken various initiatives aimed at waste reduction and promoting material use beyond the traditional "take, make, dispose" linear model.

We actively seek opportunities to reuse materials such as concrete, steel and timber. By eliminating waste and pollution, prolonging the use of products and materials and promoting the regeneration of natural systems, the circular economy significantly contributes to global climate targets. In FY2025, we were pleased to divert 407 tonnes of materials valued at £28,237 from landfill by reusing them in our own projects or donating them to local community projects.

In FY2025, the total amount of waste we produced increased by 18% as we executed more projects, although our waste intensity decreased by 27%

Responsible sourcing

In our projects, 97% of poured concrete and 100% of reinforced steel, whether for temporary or permanent use, were supplied under a BREEAM recognised responsible sourcing scheme and certified by a third party.

Additionally, 100% of our timber and timber products were sourced from suppliers certified by the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC).

Sustainability forms a key part of our decision-making and selection of our supply chain partners. We are also conducting audits of our suppliers to ensure they comply with our policies on modern slavery, health and safety and quality.

Enhanced social outcomes

We create social value in the communities where we work through charitable donations, fundraising activities, giving-back days, volunteering and donations of supplies and equipment.

In FY2025, our efforts from these activities resulted in charitable contributions of £83,356, 1,387 volunteering hours and 2,495 students benefiting from educational visits. Together with a range of other activities, these initiatives reflect our commitment to sustainability and community engagement, driving positive change both environmentally and socially.



OLYMPIA KENSINGTON, LONDON

Actions in FY2025

We continue to invest in new plant and equipment to support the business's innovative construction methods and to improve project performance in terms of sustainability, programme and cost.

Key changes during the period included replacing six diesel/petrol vehicles in the fleet with plug-in hybrid electric vehicles (PHEVs) and replacing 11 existing PHEVs with new, more efficient models. In addition, we transitioned the remaining non-Euro 6 compliant fleet to vehicles that meet environmental requirements and reduce Clean Air Zone charges. Finally, two of our traditional diesel concrete pumps have been 'converted' to electric, and ten diesel generators have been replaced with battery alternatives.

Kilnbridge's carbon intensity in FY2025 reduced by 33.7% compared to FY2024.

Kilnbridge's carbon intensity in FY2025 reduced by 33.7% compared to FY2024. The primary driver of this reduction was improved operational efficiency. Absolute gross emissions rose by 1.3%, with diesel usage in business vehicles as the largest contributing factor.

100% of electricity consumption is sourced from renewables, and 35% of the total construction plant energy consumption came from renewable diesel, specifically HVO D+, across our sites.

Streamlined Energy Carbon Report (SECR)

Kilnbridge's primary focus is on energy efficiency, investing in new carbon-reducing technologies and waste reduction

We take an environmentally conscious, collaborative approach to each project, working with customers and industry partners to support energy efficiency and minimise environmental impact.

GHG emissions data

	FY2023 (baseline)	FY2024	FY2025
Total energy consumed (kWh)	9,615,290	8,118,577	10,033,765
Scope 1 emissions from gas, transport and construction site fuel use (tCO ₂ e)	2,088.54	1,716.55	1,702.50
Scope 2 emissions from electricity use (tCO ₂ e)	17.96	2.28	—
Total Scope 1 and 2 emissions (tCO₂e)	2,106.50	1,718.83	1,702.50
Scope 3 emissions from vehicle business travel (tCO ₂ e)	39.67	52.90	92.68
Total gross emissions (tCO₂e)	2,146.17	1,771.74	1,795.18
Intensity ratio (tCO ₂ e/£1m turnover)	18.02	20.87	13.83

Relevant emission factors are sourced from DEFRA's 2021 UK Greenhouse Gas (GHG) Conversion Factors for Company Reporting.

Directors' report

The directors present their Annual Report and financial statements for the year ended 30 June 2025.

Principal activities

Kilbridge Group Limited ("Kilbridge" or the "Group") is a parent company to its trading subsidiaries. During the year the Board made the decision to split the trading subsidiary Kilbridge Construction Services Ltd into the following trading subsidiaries (all incorporated on 27 February 2025):

- ▶ Kilbridge Structures Ltd
- ▶ Kilbridge Structural Services Ltd
- ▶ Kilbridge Fire Protection Ltd
- ▶ Kilbridge Design & Engineering Ltd
- ▶ K-Plant Ltd

Directors

Dermot McDermott
Director

Monica McDermott
Director

Owen Dannatt
Director

Maninder Sandher
Director (appointed 8 May 2025)

Thomas Sullivan
Director (appointed 9 May 2025)

John Tolan
(resigned 19 June 2025)

Tim Larkin
(resigned 8 October 2025)



Business review and dividends

A review of the business performance and financial results for the year is set out in the strategic report on pages 58 to 80.

Ordinary dividends were paid amounting to £6,250,000 (2024: £1,750,000).

The directors do not recommend payment of a further dividend in the period.

Future prospects and risks

An explanation of the Group's future prospects and opportunities can be found on page 10. Details of the Group's principal risks can be found on page 37.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 for that period. In preparing these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

The Group and the Company has chosen in accordance with Companies Act 2006, section 414C(11) to set out in the Group's and the Company's strategic report information required by large and medium-sized companies.

Please refer to our Section 172 statement on pages 32 to 35 for details of the Group's engagement with its stakeholders.

Auditor

The auditor, Gravita Audit II Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Group and the Company is unaware. Additionally, the directors, individually, have taken all the necessary steps as directors to make themselves aware of all relevant audit information and to establish that the auditor of the Group and the Company is aware of that information.

Streamlined energy carbon reporting

As a Group and Company, we are working towards a better future with a lower overall environmental impact. Details of our approach towards reducing energy consumption, carbon emissions and net zero strategy and data are set out on page 46.

Going concern

The financial information for the year to 30 June 2025 has been prepared on the assumption that the assets of the Group and the Company will continue as a going concern.

Under the going concern assumption, the Board of Directors is required to consider the Group's and the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.

The Group and the Company outlook and future prospects are detailed in the Chairman's statement on page 10 and in the Chief Executive Officer's review on page 12. The directors are confident that the Group and the Company can continue to trade successfully for the foreseeable future, as we have a satisfactory order book from well-established customers, good liquidity and consistent profits.

On behalf of the Board

Dermot McDermott
Chairman

12 February 2026

Independent auditor's report

Opinion

We have audited the financial statements of Kilnbridge Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent company's affairs as at 30 June 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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.

Conclusions relating to going concern

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 and parent 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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the group's and parent 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.

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 course of 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 this gives rise to 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 our 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 by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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 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 parent company or to cease operations, or have no realistic alternative but to do so.

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. 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the parent company through discussions with directors and other management and from our commercial knowledge and experience of the construction and engineering sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the parent company, including the Companies Act 2006, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and the parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing internal health and safety reports and external audit reports in respect of the group and the parent company's ISO management systems.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Ian Hughes ACA
(Senior Statutory Auditor)

For and on behalf of Gravita Audit II Limited,
Statutory Auditor Chartered Accountants

Aldgate Tower, 2 Leaman Street
London, E1 8FA, United Kingdom

Group statement of comprehensive income

AS AT 30 JUNE 2025

		2025	2024
	Notes	£	£
Turnover	3	129,123,661	85,878,869
Cost of sales		(119,333,203)	(78,525,735)
Gross profit		9,790,458	7,353,134
Administrative expenses		(3,688,411)	(4,036,848)
Other operating income		37,715	26,931
Operating profit	5	6,139,762	3,343,217
Interest receivable and similar income	8	756,717	548,854
Interest payable and similar expenses	9	(165,001)	(196,421)
Profit before taxation		6,731,478	3,695,650
Tax on profit	10	(348,718)	60,674
Profit for the financial year		6,382,760	3,756,324

Profit for the financial year is all attributable to the owners of the parent company. Total comprehensive income for the year is all attributable to the owners of the parent company. The income statement has been prepared on the basis that all operations are continuing operations.

Group statement of financial position

AS AT 30 JUNE 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	12	7,669,975	6,231,547
Investments	13	1,200	49,400
		7,671,175	6,280,947
Current assets			
Stocks	15	342,472	361,756
Debtors	16	22,268,225	18,480,461
Cash at bank and in hand		29,288,846	18,734,925
		51,899,543	37,577,142
Creditors: amounts falling due within one year	17	(34,272,638)	(17,894,444)
Net current assets		17,626,905	19,682,698
Total assets less current liabilities		25,298,080	25,963,645
Creditors: amounts falling due after more than one year	18	(855,282)	(1,653,607)
Provisions for liabilities	20	(787,373)	(787,373)
Net assets		23,655,425	23,522,665
Capital and reserves			
Called up share capital	22	10,000	10,000
Other reserves	23	326,352	326,352
Profit and loss reserves	23	23,319,073	23,186,313
Total equity		23,655,425	23,522,665

Owen Dannatt
Chief Executive Officer
12 February 2026

Company statement of financial position

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		6,700,732		6,093,948
Investments	13		11,300		54,400
			6,712,032		6,148,348
Current assets					
Debtors	16	1,305,169		403,443	
Cash at bank and in hand		6,396,577		8,282,646	
		7,701,746		8,686,089	
Creditors: amounts falling due within one year	17	(4,932,241)		(6,000,596)	
Net current assets			2,769,505		2,685,493
Total assets less current liabilities			9,481,537		8,833,841
Creditors: amounts falling due after more than one year	18		(855,282)		1,653,607
Provisions for liabilities	20		(758,552)		(758,552)
Net assets			7,867,703		6,421,682
Capital and reserves					
Called up share capital	22		10,000		10,000
Profit and loss reserves	23		7,857,703		6,411,682
Total equity			7,867,703		6,421,682

Owen Dannatt
Chief Executive Officer
12 February 2026

Group statement of changes in equity

FOR THE YEAR END 30 JUNE 2025

	Notes	Share capital	Other reserves	Profit and loss reserves	Total
		£	£	£	£
Balance at 1 July 2023		10,000	326,352	21,179,989	21,516,341
Year ended 30 June 2024:					
Profit and total comprehensive income for the year		—	—	3,756,324	3,756,324
Dividends	11	—	—	(1,750,000)	(1,750,000)
Balance at 30 June 2024		10,000	326,352	23,186,313	23,522,665
Year ended 30 June 2025					
Profit and total comprehensive income for the year		—	—	6,382,760	6,382,760
Dividends	11	—	—	(6,250,000)	(6,250,000)
Balance at 30 June 2025		10,000	326,352	23,319,073	23,655,425

Company statement of changes in equity

FOR THE YEAR END 30 JUNE 2025

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 July 2023	10,000	5,674,693	5,684,693
Year ended 30 June 2024:			
Profit and total comprehensive income for the year	—	2,486,989	2,486,989
Dividends	11	(1,750,000)	(1,750,000)
Balance at 30 June 2024	10,000	6,411,682	6,421,682
Year ended 30 June 2025			
Profit and total comprehensive income for the year	—	7,696,021	7,696,021
Dividends	11	(6,250,000)	(6,250,000)
Balance at 30 June 2025	10,000	7,857,703	7,687,703

Group statement of cash flows

FOR THE YEAR END 30 JUNE 2025

		2025	2024
Notes	£	£	£
Cash flows from operating activities			
Cash generated from operations	29	20,344,679	1,926,825
Interest paid		(165,001)	(196,421)
Income taxes refunded		598,829	2,102,959
Net cash inflow from operating activities		20,778,507	3,833,363
Investing activities			
Purchase of tangible fixed assets	15	(3,807,924)	(2,460,724)
Proceeds from disposal of tangible fixed assets	16	190,994	134,627
Increase in hire purchase assets		855,282	1,653,607
Proceeds from disposal of investments		48,200	—
Interest received		756,717	548,854
Net cash used in investing activities		(1,956,731)	(123,636)
Financing activities			
Payment of finance leases obligations	22	(2,017,855)	(958,669)
Dividends paid to equity shareholders	23	(6,250,000)	(1,750,000)
Net cash used in financing activities		(8,267,855)	(2,708,669)
Net increase in cash and cash equivalents		10,553,921	1,001,058
Cash and cash equivalents at beginning of year		18,734,925	17,733,867
Cash and cash equivalents at end of year		29,288,846	18,734,925

Notes to the financial statements

1. Accounting policies

Company information

Kilnbridge Group Limited ("the company") is a company limited by shares incorporated in England and Wales. The registered office is McDermott House, South Crescent, Cody Road Business Park, London, E16 4TL.

The Group consists of Kilnbridge Group Limited and its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Kilnbridge Group Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Group and company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Revenue recognition is based on the satisfaction of our performance obligations which are satisfied over the duration of a contract. Therefore, contract revenue and costs are recognised by reference to the stage of completion of each contract, as measured by the proportion of total costs at the balance sheet date to the total expected costs of the contract.

Revenue from services and construction contracts is recognised by reference to the stage of completion of the contract, as set out in the accounting policy for construction contracts.

Where the consideration is not specified in the contract with a customer and is subject to variability, the company estimates the amount of consideration to be received from its clients.

Revenue is only recognised to the extent that it is highly probable and that a significant reversal in the amount of cumulative revenue will not occur.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements: Over the life of the lease

Plant and equipment: Plant and machinery: 25% reducing balance, Small tool and equipment: 50% on cost per year, Formwork: 14.28% on cost per year, Cranes: 10% on cost per year, Skips: 25% reducing balance

Fixtures and fittings: 25% reducing balance/over the life of the lease

Computer equipment: 50% on cost per year

Motor vehicles: 25% reducing balance

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 profit or loss in the income statement.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible 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 in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost of raw materials is determined on a first in first out basis.

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

1.9 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature and provided it is probable they will be recovered.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and at bank.

1.11 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 profit or loss.

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 profit or loss.

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 Group 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.

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 Group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred

tax assets and liabilities are offset if and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 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.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.18 Research and development

The Group incurs expenditure on its research and development in order to solve problems in connection with the work for which it contracts or seeks to win. This includes solving technical problems, reducing risk and seeking to provide effective and efficient solutions to problems. Where higher tax relief is available, this is accounted for when quantified with a degree of confidence. This may be after the end of the financial year, which can result in prior year adjustments on tax.

2 Judgements and key sources of estimation uncertainty

In the application of the Group'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Construction contracts

The Group recognises revenue and costs by reference to stage of completion of the contract. When assessing the value of construction contracts, management considers factors including final projected contract value, predicated final costs to complete, their assessment whether its receipt is probable and their historical experience.

Estimates of the final outcome on each contract may include cost contingencies to take account of specific risks within each contract. Cost contingencies are reviewed on a regular basis throughout the life of the contract and are adjusted where appropriate. However, the nature of the risks on projects are such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final outcomes on projects are continuously reviewed and adjustments are made where necessary.

3 Turnover and other revenue

An analysis of the Group's turnover is as follows:

	2025	2024
	£	£
Turnover analysed by class of business		
Construction, civil engineering and related services	129,123,661	85,878,869
Other revenue		
Interest income	756,717	548,854

4 Auditor's remuneration

Fees payable to the company's auditor and associates:

	2025	2024
	£	£
For audit services		
Audit of the financial statements of the Group and company	74,000	72,500

5 Operating profit

Operating profit for the year is stated after charging/ (crediting):

	2025	2024
	£	£
Exchange (gains)/losses	(239)	645
Depreciation of owned tangible fixed assets	2,272,643	2,566,189
Depreciation of tangible fixed assets held under finance leases	1,254,580	1,088,879
Profit on disposal of tangible fixed assets	(94,141)	(64,062)

6 Employees

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

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Technical and management	120	103	3	3
Site based	251	244	1	1
Total	371	347	4	4

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	26,376,849	21,508,841	407,163	361,527
Social security costs	3,087,632	2,467,159	50,044	43,412
Pension costs	358,571	452,605	—	—
Total	29,823,052	24,428,605	457,207	404,939

7 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	2,338,675	1,731,592
Company pension contributions to defined contribution schemes	26,754	49,633
	2,365,429	1,781,225

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

	2025	2024
	£	£
Remuneration for qualifying services	485,747	308,362
Company pension contributions to defined contribution schemes	16,250	5,328

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2024:6).

8 Interest receivable and similar income

	2025	2024
	£	£
Turnover analysed by class of business		
Interest on bank deposits	756,717	548,854

Investment income includes the following:

	2025	2024
	£	£
Interest on financial assets not measured at fair value through profit or loss	756,717	548,854

9 Interest payable and similar expenses

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	613	–
Other interest on financial liabilities	180	150
	793	150
Other finance costs:		
Interest on finance leases and hire purchase contracts	164,050	196,271
Other interest	158	–
Total finance costs	165,001	196,421

10 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	1,648,718	1,174,060
Adjustments in respect of prior periods	–	(861,318)
R&D tax credit	(1,300,000)	(1,131,968)
	348,718	(819,226)
Deferred tax		
Origination and reversal of timing differences	–	758,552
Total tax charge/ (credit)	348,718	(60,674)

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
Profit before taxation	6,731,478	3,695,650
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	1,682,870	923,913
Tax effect of expenses that are not deductible in determining taxable profit	239,009	47,548
Adjustments in respect of prior years	nil	(861,318)
Permanent capital allowances in excess of depreciation	(1,007,917)	(370,992)
Depreciation on assets not qualifying for tax allowances	484,497	584,201
Research and development tax credit	(1,300,000)	(1,131,968)
Loss on disposal of tangible fixed assets	(23,535)	(16,016)
Lease asset deduction	–	1,605
Deferred tax	–	758,552
Other tax adjustments	273,794	3,801
Taxation charge/(credit)	348,718	(60,674)

11 Dividends

Recognised as distributions to equity holders:

	2025	2024
	£	£
Interim paid	6,250,000	1,750,000

12 Tangible fixed assets

GROUP	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 2024	2,511,029	19,914,922	1,748,490	68,021	4,028,627	28,271,089
Additions	1,161,099	1,709,740	–	5,200	931,885	3,807,924
Disposals	–	(805,979)	–	–	(202,295)	(1,008,274)
At 30 June 2025	3,672,128	20,818,683	1,748,490	73,221	4,758,217	31,070,739
Depreciation and impairment						
At 1 July 2024	2,425,933	15,088,865	1,663,868	60,234	2,800,642	22,039,542
Depreciation charged in the year	301,265	1,478,726	36,859	6,493	449,300	2,272,643
Eliminated in respect of disposals	–	(727,297)	–	–	(184,124)	(911,421)
At 30 June 2025	2,727,198	15,840,294	1,700,727	66,727	3,065,818	23,400,764
Carrying amount						
At 30 June 2025	944,930	4,978,389	47,763	6,494	1,692,399	7,669,975
At 30 June 2024	85,096	4,826,057	84,622	7,787	1,227,985	6,231,547

COMPANY	Plant and equipment	Fixtures and Fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2024	19,881,064	1,278,704	4,028,627	25,188,395
Additions	1,709,740	—	931,885	2,641,625
Disposals	(805,979)	—	(202,295)	(1,008,274)
At 30 June 2025	20,784,825	1,278,704	4,758,217	26,821,746
Depreciation and impairment				
At 1 July 2024	15,055,007	1,238,798	2,800,642	19,094,447
Depreciation charged in the year	1,478,726	9,962	449,300	1,937,988
Eliminated in respect of disposals	(727,297)	—	(184,124)	(911,421)
At 30 June 2025	15,806,436	1,248,760	3,065,818	20,121,014
Carrying amount				
At 30 June 2025	4,978,389	29,944	1,692,399	6,700,732
At 30 June 2024	4,826,057	39,906	1,227,985	6,093,948

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Plant and equipment	1,645,354	2,561,900	1,645,354	2,561,900
Motor vehicles	878,295	731,272	878,295	731,272
	2,523,649	3,293,172	2,523,649	3,293,172

13 Fixed asset investments

	Notes	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Investments in subsidiaries	14	—	—	10,100	5,000
Unlisted investments		1,200	49,400	1,200	49,400
		1,200	49,400	11,300	54,400

Movements in fixed asset investments:

GROUP	Investments	
	£	
Cost or valuation		
At 1 July 2024		49,400
Disposals		(48,200)
At 30 June 2025		1,200
Carrying amount		
At 30 June 2025		1,200
At 30 June 2024		49,400

COMPANY	Shares in subsidiaries	Other investments	Total
	£		
Cost or valuation			
At 1 July 2024	5,000	49,400	54,400
Additions	5,100	—	—
Disposals	—	(48,200)	(48,200)
At 30 June 2025	10,100	1,200	6,200
Carrying amount			
At 30 June 2025	10,100	1,200	6,200
At 30 June 2024	5,000	49,400	54,400

14 Subsidiaries

Details of the company's subsidiary at 30 June 2025 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Kilnbridge Construction Services Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Construction services	Ordinary	100%
Kilnbridge Structures Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Dormant	Ordinary	100%
Kilnbridge Structural Services Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Dormant	Ordinary	100%
Kilnbridge Fire Protection Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Dormant	Ordinary	100%
Kilnbridge Environmental Services Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Dormant	Ordinary	100%
Kilnbridge Design & Engineering Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Dormant	Ordinary	100%
K-Plant Limited	McDermott House, Cody Road Business Park, South Crescent, London, E16 4TL	Dormant	Ordinary	100%

15 Stocks

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Raw materials and consumables	342,472	361,756	—	—

16 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	9,496,823	1,018,174	210	1,812
Gross amounts owed by contract customers	9,558,147	12,680,611	—	—
Corporation tax recoverable	576,518	1,993,286	—	—
Amounts owed by Group undertakings	—	—	1,043,581	139,888
Other debtors	1,017,280	1,286,925	249,999	256,105
Prepayments and accrued income	1,619,457	1,501,465	11,379	5,638
	22,268,225	18,480,461	1,305,169	403,443

17 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Obligations under finance leases	19	1,175,032	1,539,280	1,175,032	1,539,280
Trade creditors		9,728,150	3,456,570	275,957	32,716
Amounts owed to Group undertakings		1,607,833	2,426,252	2,613,703	3,358,603
Corporation tax payable		660,836	1,130,057	660,952	610,291
Other taxation and social security		1,455,754	1,057,153	143,847	319,126
Other creditors		594,980	317,039	660	7,314
Accruals and deferred income		19,050,053	7,968,093	62,090	133,266
		34,272,638	17,894,444	4,932,241	6,000,596

The bank facilities are secured by a fixed and floating charge over the assets of the company and Group by inter-company guarantees.

18 Creditors: amounts falling due after more than one year

	Notes	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Obligations under finance leases	19	855,282	1,653,607	855,282	1,653,607

19 Finance lease obligations

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	1,175,032	1,539,280	1,175,032	1,539,280
In two to five years	855,282	1,316,462	855,282	1,316,462
In over five years	—	337,145	—	337,145
	2,030,314	3,192,887	2,030,314	3,192,887

Finance lease payments represent rentals payable by the company or Group for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is three years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20 Deferred taxation

Deferred tax assets and liabilities are offset where the Group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

GROUP	Liabilities	Liabilities
	2025	2024
	£	£
Accelerated capital allowances	787,373	787,373

COMPANY	Liabilities	Liabilities
	2025	2024
	£	£
Accelerated capital allowances	758,552	758,552

There were no deferred tax movements in the year.

21 Retirement benefit schemes

DEFINED CONTRIBUTION SCHEME	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	358,571	452,605

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital

GROUP AND COMPANY	2025	2024	2025	2024
Ordinary share capital issued and fully paid	Number	Number	£	£
Ordinary shares £1 each	10,000	10,000	10,000	10,000

23 Reserves

Other reserve

The other reserve was created on acquisition of Kilnbridge Construction Services Limited and represents the difference between the cost of investments and the net assets of the subsidiary on acquisition on 1 October 1996. The cost of acquisition was met by issuing 5,000 shares in Kilnbridge Group Limited in exchange for 5,000 shares in Kilnbridge Construction Services Limited.

Profit and loss reserve

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

24 Financial commitments, guarantees and contingent liabilities

The obligations under hire purchase agreements are secured on the related tangible fixed assets of the Group.

As at 30 June 2025, the group had given guarantees under performance bonds taken out by a subsidiary company totalling £10,245,390 (2024: £1,434,515).

25 Operating lease commitments

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Within one year	821,965	1,056,085	–	–
Between two and five years	264,785	1,008,277	–	–
	1,086,750	2,064,362	–	–

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors of the parent company and subsidiary companies, is as follows:

	2025	2024
	£	£
Aggregate compensation	2,681,356	1,716,331

Transactions with related parties

The Company and its subsidiaries occupy properties comprising its head office, manufacturing base and plant depot which are owned by the Directors' Pension Fund at a current rental based on an independent professional valuation. A director and close family member are trustees and beneficiaries of that fund. Rent payments totalled £925,250 (2024: £925,250).

27 Directors' transactions

At the end of the year, there was a balance of £nil (2024: £4,994) owed to the directors.

28 Controlling party

The immediate parent undertaking and the largest group to consolidate these financial statements is Kilnbridge Holdings Limited. Copies of the Kilnbridge Holdings Limited consolidated financial statements can be obtained from its registered office, McDermott House, South Crescent, Cody Road Business Park, London, E16 4TL.

The ultimate controlling party is Kilnbridge Trustees Limited on behalf of the Kilnbridge Employee Ownership Trust.

29 Cash generated from Group operations

	2025	2024
	£	£
Profit after taxation	6,382,760	3,756,324
Adjustments for:		
Taxation charged/(credited)	348,718	(60,674)
Finance costs	165,001	196,421
Investment income	(756,717)	(548,854)
Gain on disposal of tangible fixed assets	(94,141)	(64,062)
Depreciation and impairment of tangible fixed assets	2,272,643	2,566,189
Movements in working capital:		
Decrease/(increase) in stocks	19,284	(10,164)
(Increase)/decrease in debtors	(5,204,532)	4,174,378
Increase/(decrease) in creditors	17,211,663	(8,082,733)
Cash generated from operations	20,344,679	1,926,825

30 Analysis of changes in net funds - Group

	1 July 2024	Cash flows	30 June 2025
	£	£	£
Cash at bank and in hand	18,734,925	10,553,921	29,288,846
Obligations under finance leases	(3,192,887)	1,162,573	(2,030,314)
	15,542,038	11,716,494	27,258,532



Company information

Company number

02846010

Registered office

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Auditor

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