

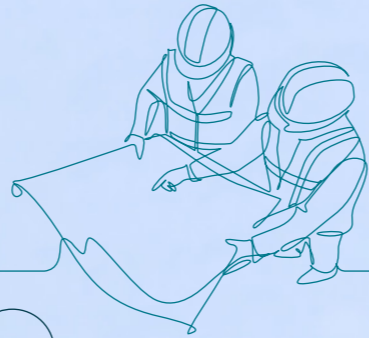
BUSINESS REVIEW 2023

Wates Property Services Limited

Wates



2023 AT A GLANCE



WPSL FINANCIALS

£364.4m
STATUTORY TURNOVER
(UP 54.4%)

£15.5m
CASH

£9.0m
STATUTORY PROFIT
BEFORE TAX (2022: £4.4M)

£1,889m
FORWARD ORDER BOOK
(UP 6.1%)



SUSTAINABILITY

54 ELECTRIC VEHICLES
ON THE PROPERTY
SERVICES FLEET

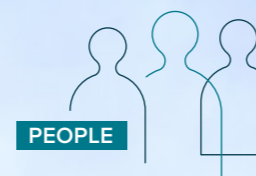


BUILDINGS

2,000
HOMES RETROFITTED
UNDER SOCIAL HOUSING
DECARBONISATION
FUND (SHDF) CONTRACTS.
3,000 IN PROGRESS.

500,000
SOCIAL HOUSING PROPERTIES
MANAGED AND MAINTAINED

793
COMMERCIAL BUILDINGS
WHERE WE MANAGE
FACILITIES



PEOPLE

1,010
EMPLOYEES
(AVERAGE IN 2023)



HEALTH & SAFETY

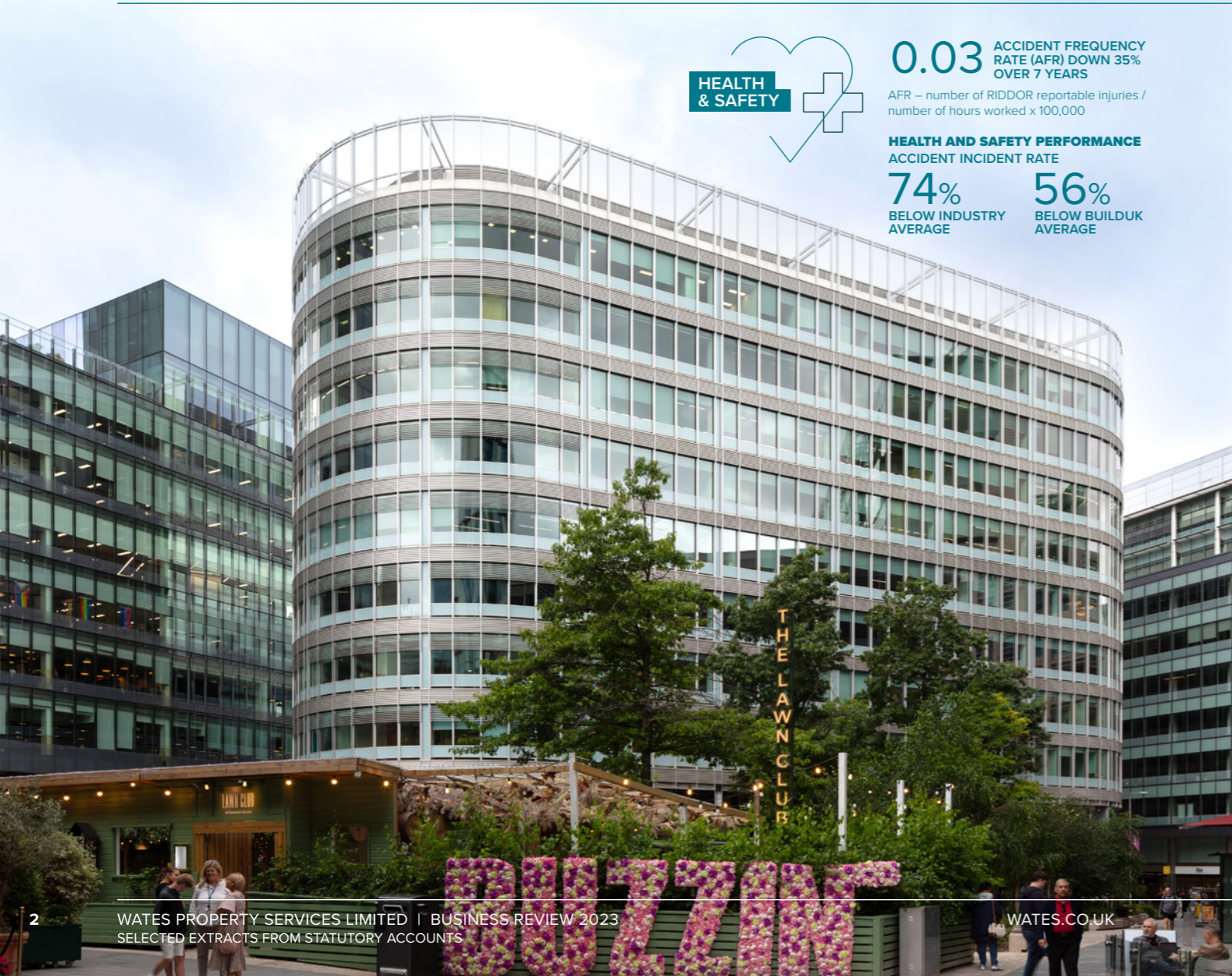
0.03 ACCIDENT FREQUENCY
RATE (AFR) DOWN 35%
OVER 7 YEARS

AFR – number of RIDDOR reportable injuries /
number of hours worked x 100,000

HEALTH AND SAFETY PERFORMANCE
ACCIDENT INCIDENT RATE

74%
BELOW INDUSTRY
AVERAGE

56%
BELOW BUILDUK
AVERAGE



About Wates Property Services

Wates Property Services Limited is part of the Wates Group, ensuring the places we live and work in are maintained to the highest possible standard and suitable for the rigours of modern life.

We believe looking after buildings is just as important as creating them. Our dedicated, highly-skilled specialist teams are committed to keeping the nation's homes, offices, shops and public spaces clean, safe, healthy, energy-efficient and fit for purpose.



Today, climate change and the need to decarbonise, is at the heart of all of our actions. When it comes to retrofitting, repairing or maintaining the buildings we work on for our customers, everything we do has the net zero agenda in mind. We work with our customers and partners to design innovative solutions to help them continue their net zero journey with the most energy-efficient buildings possible.



Our purpose

Where we live, work, and play can have a profound impact on all of our lives. That's why the Wates purpose is...

Reimagining places for people to thrive.

We have a long-standing commitment to safety, quality and social value. In the face of growing pressures on our communities and our planet, we want to do more. Therefore, from how we run our business, to how we develop, build and maintain spaces, we're making three enduring promises.

Our enduring promises...



Thriving places

Working with customers, partners and communities to create places that are more sustainable, inclusive, and full of opportunity.



Thriving planet

Protecting nature and taking action on climate change by collaborating and innovating with our partners.



Thriving people

Creating opportunities and relationships so that everyone who works for and with us feels included, invested in and treated with care.

Confident in our growth trajectory

Executive Managing Director's Review



“

2023 was an excellent year for Wates Property Services. We delivered solid profitability and a strong pipeline of work with a record order book of £1.9bn. All the markets in which we operate are positive, supporting our organic growth plans.

I am excited for what the future holds as our teams continue to innovate and find better ways of working. There's significant government funding for retrofitting homes and we are one of the market leaders in this space. There's also a big drive to modernise workspaces and improve their energy-efficiency and our facilities management and fit out businesses are making significant progress in their efforts to bring commercial decarbonisation to the fore.

With such buoyant markets, a fantastically skilled and committed team, and our laser focus on customer experience and innovation, I have every confidence that we will continue to go from strength to strength.

”

DAVID MORGAN

Executive Managing Director,
Wates Property Services

In 2050, some 80% of the UK's current building stock will still be in use. Making sure these properties can last well into the future is where Property Services specialises. With more than 1,010 skilled professionals, we maintain, manage and refurbish properties across the private and public sectors. And we're at the forefront of efforts to improve the energy-efficiency of homes and commercial properties on our journey to a net zero future.

We believe passionately that nobody should be living in poor quality or unsafe social housing. Our housing maintenance Living Space team works tirelessly alongside our customers to ensure residents live in homes that are safe, healthy and fit for the future.

We provide strategic asset management solutions to almost 60 social housing providers, maintaining half a million homes in the UK. And we have already completed the retrofit of 2,000 homes with a further 3,000 currently underway.

Our passion for buildings doesn't stop there. During 2023 we have provided facilities management services at more than 700 buildings – ranging from shopping centres, commercial office space, emergency service hubs, science parks, high street banks and even a zoo.

We keep these safe in operation, while improving the efficiency of the building and in turn saving carbon.



JLL offices, Manchester

£364m
TURNOVER



1,010
PEOPLE



CO₂
£40m+
OF DECARBONISATION
WORK DELIVERED



HMRC AWARD
FOR BEST
SUSTAINABILITY
SUPPLIER OF
THE YEAR



Reducing CO₂ emissions is a top priority for businesses and public sector organisations alike. We provide our customers with innovative solutions to reduce energy consumption and this year helped His Majesty's Revenue and Customs (HMRC) to see the 'the art of the possible'. As well as keeping buildings safe and comfortable for users, our facilities management (FM) team installed pioneering energy management systems at eight

HMRC regional centres, cutting CO₂ emissions and reducing costs. This earned our team the HMRC award for Best Sustainability Supplier of the Year.

The operations in our housing maintenance and facilities management businesses come together to form Property Services. We have seen a solid performance from both operations in 2023. Revenue grew in housing maintenance by 23.7% year-on-year, and the team has a record order book of £1.9bn, an increase of 5%. Our FM business increased revenue to £52m. These successes have been powered mostly by organic growth and the extension of relationships with key public and private sector partners.

“

The operations in our housing maintenance, and our facilities management businesses – come together to form Property Services. We have seen a solid performance from both operations in 2023.

”

Property Services

LIVING SPACE

Our expert housing maintenance business, Living Space, is providing strategic asset management solutions to properties right across England. This includes planned and responsive maintenance projects, with a particular focus on fire safety, zero-carbon retrofitting and housing disrepair. Taken together, we maintain more than 500,000 homes for our customers every year.



Sustainability is a key priority for us and our customers, and this year we have strengthened our position as a market leader in domestic zero carbon retrofit. Through Wates Retrofit we are at the forefront of delivering the energy-efficient homes of the future. This is helping to reduce greenhouse gas emissions from households, which account for a quarter of all emissions in the UK. It also helps families cope with the cost-of-living crisis by reducing energy costs and fuel poverty.

In 2023, we delivered close to £40m of decarbonisation work. This means we have completed retrofit enhancements on more than 2,000 homes so far, with a further 3,000 homes to upgrade in our pipeline, driving sizeable reductions in residents' fuel bills. We have also

helped our customers to secure another £100m in funding from the Social Housing Decarbonisation Fund (SHDF) Wave 2.1.

And it's not only decarbonisation measures that improve the quality of residents' daily lives. Our dedicated Healthier Homes team is committed to ensuring properties are free of damp, mould, excessive condensation and structural cracks. Working within the Social Housing Act 2023 regulations, and with early recognition of Awaab's Law, we deliver everything from an emergency repair to a fully planned maintenance programme, helping provide quality homes for residents.

We're also specialists in fire safety and equipment installations, as well as mechanical and electrical compliance.

With fire safety rightly still high on the agenda following the Grenfell Tower fire and subsequent cladding issues, our fire safety team helps our clients ensure their properties are safe for residents in line with the latest Building Safety Act requirements.

We employ and continually invest in state-of-the-art, integrated asset management systems that improve our digital compliance and monitoring services. This ensures we can deliver outstanding customer service to our partners, as well as to their residents. This commitment is reflected in an improvement in our Net Promoter Score (NPS) of 12%, up from +43 in 2022 to +48 in 2023, underlining the quality of the relationships we have built with our customers.





CASE STUDY
GUINNESS PARTNERSHIP

Achieving better EPC ratings

Retrofitting social housing will play a huge part in the UK's decarbonisation process over the coming years, and we have a part to play in helping our clients achieve their net zero ambitions.

As part of the government's Social Housing Decarbonisation Fund (SHDF) 'Demonstrator' programme, we completed part-house retrofits on 52 homes managed by The Guinness Partnership to PAS2035 standards.

Our role was to harness innovative decarbonisation solutions and develop a best practice approach that could be used across the rest of Guinness' future social housing retrofit projects.

One of the main goals was to improve the Energy Performance Certificate (EPC) rating of every property to B and C or better, in line with the government's targets for social housing.

We achieved this by introducing external wall insulation and fitting new windows, doors, kitchens and bathrooms where necessary, leading to a projected reduction in energy use.

These energy-efficiency measures were also designed to improve comfort and lifestyle, with many of the new kitchens and bathrooms enhancing functionality and aesthetics for residents.



EPC 'C'
RATING
ACHIEVED



FULLY PAS2035
COMPLIANT

Retrofit programmes come with their own set of challenges, particularly when working on older buildings. For example, the introduction of energy-efficiency measures must not be done in a way that increases the risk of condensation, damp or mould.

To tackle this risk, we installed small mechanical ventilation systems in the properties, allowing better airflow in the newly insulated homes. Additionally, internal doors were undercut to leave a minimum 10mm gap – also to enhance airflow.



CASE STUDY
LAMBETH BOROUGH COUNCIL

Dedicated healthy homes team launched



100%
LOCAL WORKFORCE



30
DISREPAIRS
A MONTH



HIGH PRIORITY
'RED LIST'

We have worked with Lambeth Borough Council in south London since April 2021, providing responsive repairs to the local authority's vast portfolio of nearly 17,000 homes under a six-year deal worth £8.7m annually.



Disrepair in social housing has risen to the top of the political agenda in recent years, in particular following the inquest into the tragic mould-related death of Awaab Ishak in Rochdale in 2020. In this context, we understand that disrepair cases must be handled with sensitivity, ensuring residents feel well-informed, safe and supported.

Partly in response to the need for greater sensitivity, in July 2022 – working alongside our partners in Lambeth Council – we changed the way we identify and handle damp, mould and disrepair cases by launching a dedicated 'Lambeth Healthy Homes' team.

This led to the introduction of a five-step process, which culminates in the creation of a 'red list' of the highest priority properties where repairs are needed most urgently.

This approach has produced improved results. In February 2023, we carried out work on 26 disrepair cases, all of which were delivered by our dedicated team of local operatives, based within 15 miles of Lambeth. The team is now on track to deliver 30 disrepair cases a month.

"The innovation and commitment from the team over the last six months has ensured not only high levels of completions for Wates but has led to 'peer competition' with other providers who are now following us," commented Andy Cook, Interim Head of Healthy Homes at Lambeth Council.



CHAIRMAN'S
AWARD FINALIST
MENTOR OF
THE YEAR

ANDREW BELL
Living Space

WATES PEOPLE



Facilities Management

WATES FM

At Wates, we believe strongly that making good use of buildings is just as important to our customers as designing and building them in the first place. That is why our facilities management (FM) business is a central part of our offering.

Our teams are passionate about providing a first-class experience to customers; always looking for ways to enhance their business operations and assets. That could be within the sustainability space by maximising building optimisation to create energy and cost savings, or by utilising technology-focused solutions for property maintenance.

With our engineering and technical excellence, we deliver the full range of modern facilities management services to our wide range of clients to ensure their buildings are run effectively and efficiently.

We provide self-delivered mechanical and electrical and total FM services to customers in the public and private sectors. Our specialist teams also help clients future proof their assets with the latest technology-based solutions to aid building optimisation, supporting their journey towards greater sustainability and a net zero future.

Going the extra mile has led to an increased contract scope with one of our biggest customers and we've won several contracts throughout the year, including in new markets.

The past year has been one of consolidation and growth for the business. We increased our revenue by 19.2% with most of the growth coming through contract renewals and extensions. This includes our next generation maintenance partnership with JLL, an £8m contract that has grown from 84 sites in 2022 to almost 150 to date. We have also secured notable contracts with Yorkshire Building Society, QinetiQ and East Midlands Ambulance Service.



In addition to expanding our contract with them, HMRC named us as its 'Best Sustainability Supplier of the Year' for developing an innovative ESG strategy and energy management system, reducing CO₂ emissions by over 40,000kg per year.

The work with HMRC is just one example of how we help our clients develop effective sustainability strategies. In addition, we now have a net zero tracker in place that monitors all the decarbonisation work we have undertaken for clients.

We have achieved a fifth year of zero harm, extending our industry-leading health and safety record. The safety of our people, customers and everyone who uses the facilities we maintain is something that we take incredibly seriously, and we are determined to maintain our record in this area.

As we move through 2024, we are excited to help our customers deliver high-quality services and support them in their net zero journey.



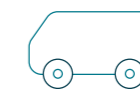
CASE STUDY
YORKSHIRE BUILDING SOCIETY

Boost to banking pipeline

In August 2023 we began a new facilities management contract with Yorkshire Building Society (YBS), worth around £7m over five years.



HARD FM AND COMPLIANCE SERVICES



NATIONAL MOBILE TEAM



£7m FIVE-YEAR CONTRACT

The contract combines hard FM and compliance services across YBS' property portfolio. This includes 110 branches; 117 agency sites; the building society's Bradford headquarters; three main offices in Leeds, Peterborough and Huddersfield; and its Yorkshire data centre.

Managed by a dedicated team of nine and supported by a national mobile

team alongside key supply chain members, we have fully embraced collaboration to get the very best out of the YBS estate and its assets.

This is our first project with YBS, and the contract significantly increases the Group's project pipeline in the banking sector.

Wates Property Services Board and Executive Team



Back row (from left to right): Paul Threader, Simon Osborne, Steve Jackson, Lisa Simpson, Stewart Reid, Rachel Wright, Gary Wilkinson, James Gregg, Ben DeSanges. Front, seated (from left to right): David Taylor-Smith, David Morgan.

Ben DeSanges COMMERCIAL DIRECTOR

Ben was appointed to the WPS Board as Commercial Director in 2015 and has significant experience in large public and private sector procurements. Ben has a BSc in Quantity Surveying and LLM in Construction Law. He is a member of the RICs, CIOB and IoD, a Freeman of the City of London and Liveryman of the Worshipful Company of Constructors. A qualified mediator with a passion for education, Ben regularly mentors future talent within the Built Environment.

Steve Jackson STRATEGY DIRECTOR

In his 28 years at Wates, Steve has worked in all aspects of the built environment. Steve was appointed to the WPS Board in 2006 when he was the Business Unit Director of the North West. During his time on the board prior to his current role, he was Regional Managing Director of the North and Director of Operations. Steve is passionate about ensuring clients receive the quality services they require in maintaining the homes and buildings they operate.

Rachel Wright HUMAN RESOURCES DIRECTOR

Rachel assumed the role of HR Director in June 2024 and is a member of the Wates Group HR Leadership Team. She is a human resources professional who has more than 10 years' experience working in the construction industry. Most recently, she has held several senior management roles in Wates Construction Limited. Before joining Wates, Rachel worked in the education sector.

Simon Osborne SHEQ DIRECTOR

Simon Osborne has more than 25 years' experience in SHEQ, including 22 years at Wates. His leadership spans regional operations in the Northeast and Scotland across Construction, Smartspace, and Living Space. He has managed the national Living Space SHE team and Quality and M&E Compliance since 2012. In August 2023, he became interim Executive HSW Director for Wates Group, overseeing strategic SHE initiatives, and returned to WPS as Head of SHEQ in September 2024.

Lisa Simpson CORPORATE DEVELOPMENT DIRECTOR

Lisa was appointed to the WPS Board as Corporate Development Director in January 2024. Before that, she was Chief Commercial Officer and has wide-ranging experience across a broad range of industries. She has more than 15 years' experience in running and optimising the performance of businesses, specialising in commercial strategy, leadership, customer delivery and the development of talent. Lisa has been instrumental in developing acquisition strategy's in her roles, and overseen the successful integration of multiple businesses.

Gary Wilkinson MANAGING DIRECTOR, SOUTHERN REACTIVE MAINTENANCE

Gary joined Wates in 2019 and is responsible for the repairs and maintenance business within Wates Property Services. Professionally qualified in 'systems thinking', H&S and facilities management, Gary brings a wealth of operational delivery experience to the role. Ahead of joining Wates, Gary held strategic director roles leading maintenance, capital investment and compliance directorates. Gary was a member of the British Army for 17 years where he taught leadership and management at the Royal Military Academy, Sandhurst and ran ceremonial duties in London.

David Taylor-Smith, MBE, FRGS CHAIRMAN

David was appointed Non-Executive Chair of Wates Property Services in 2024. David served in the British Army and is a former Private Equity CEO and FTSE 100 Board Director. He has run businesses in more than 70 countries. He chairs two private equity businesses and is a senior advisor to a Swiss Bank and to a family-owned German industrial group. He is a trustee of the Churchill Fellowship, an advisory board member of the Scientific Exploration Society, a WWF Fellow and an advisor to the Royal Hospital Chelsea.

David Morgan EXECUTIVE MANAGING DIRECTOR

David joined Wates in 2014 and was appointed Executive Managing Director for Wates Property Services in 2015. He sits on the Wates Group Executive Committee and Risk Committee. Before joining Wates Davis was Group Managing Director for G4S's Care and Justice business and during his career has held executive roles at BT Global Services, Idox Plc and Sabio. David is currently a Trustee of The Clink, Board Advisor to AutogenAI, and formerly a Trustee of Hospice in the Weald.

Paul Threader FINANCE DIRECTOR

Paul joined Wates in 2016 and is responsible for the finance function across WPS. Paul joined Wates from Capita, where he was Finance Director of property and infrastructure, a professional services business which employed 1,500 consultants internationally. Before this, Paul held several operational and Finance Director roles in the private and public sector within Carillion, including four years as Finance Director for Carillion Defence Services, a £650m FM services business.

James Gregg MANAGING DIRECTOR, SOUTHERN PLANNED MAINTENANCE

James was appointed as Managing Director of our South Planned Maintenance business in December 2021, having formerly been Managing Director of our FM business over the previous five years. James began his career in quantity surveying, and held several roles within the construction and fit-out sectors. He has nearly 30 years of experience across the built environment and property services sector, fourteen of which have been at Wates.

Stewart Reid MANAGING DIRECTOR, CENTRAL AND NORTH

Stewart Reid started his career at Wates in 1993. Having trained as a quantity surveyor Stewart moved through the commercial structure into work winning and then into business leadership. Stewart has is currently accountable for our North-Central business, delivering planned and reactive maintenance, and decarbonisation programmes. Stewart also leads on building safety within Wates Property Services.

The Wates Property Services Board and Executive Team are not Statutory Directors, please refer to page 14 for a full list of Statutory Directors.

FINANCIAL REVIEW 2023

Wates Property Services Limited

Extract from Wates Property Services Limited Annual Report and Accounts for the Year Ended 31 December 2023.

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DIRECTORS AND ADVISORS

Directors	H.P. Bunch B.C. Desanges D.K.E. Morgan S.J. Potter P.C. Rowan P.S. Threader P.M. Wainwright
Company secretary	P.M. Wainwright
Registered office	Wates House Station Approach Leatherhead Surrey KT22 7SW
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2023

	2023 £000s	2022 £000s
Group turnover:		
Group and share of associates	364,362	237,342
Less share of turnover of associates	-	(1,352)
Group statutory turnover	364,362	235,990
Cost of sales	(292,413)	(190,094)
Gross profit	71,949	45,896
Administrative expenses	(63,263)	(41,476)
Group operating profit	8,686	4,420
Share of post-tax profit from associates	30	10
Group statutory operating profit: Group and share of associates	8,716	4,430
Analysed between:		
Total operating profit before interest and tax	8,688	4,465
Tax – associates	28	(35)
Interest receivable	322	-
Interest payable and similar charges	-	(47)
Group statutory profit before tax	9,038	4,383
Analysed between:		
Group profit before tax and before tax of associates	9,010	4,418
Tax – associates	28	(35)
Tax on profit	(1,800)	(232)
Group profit for the financial year	7,238	4,151

The above results have been derived from continuing operations.

A statement of comprehensive income has not been presented as the total comprehensive income of the Group for the above two years is the profit for those financial years.

CONSOLIDATED BALANCE SHEET

At 31 December 2023

	NOTE	2023 £000s	2022 £000s
Fixed assets			
Intangible assets - goodwill		4,536	4,953
Tangible assets		4,886	1,246
Investments in associates		124	290
		9,546	6,489
Current assets			
Stocks		70	60
Debtors			
- due within one year	2	80,610	55,160
- due after one year	2	84	21
		80,694	55,181
Cash at bank and in hand		15,455	15,039
		96,219	70,280
Creditors: amounts falling due within one year	3	(69,124)	(43,708)
Net current assets		27,095	26,572
Total assets less current liabilities		36,641	33,061
Net assets		36,641	33,061
Capital and reserves			
Called up share capital		205	205
Profit and loss account		36,436	32,856
Total shareholders' funds		36,641	33,061

COMPANY BALANCE SHEET

At 31 December 2023

	NOTE	2023 £000s	2022 £000s
Fixed assets			
Tangible assets		4,886	1,227
Investments		7,592	7,255
		12,478	8,482
Current assets			
Stocks		70	60
Debtors			
- due within one year	2	80,656	48,659
- due after one year	2	84	21
		80,740	48,680
Cash at bank and in hand		15,374	14,316
		96,184	63,056
Creditors: amounts falling due within one year	3	(76,583)	(43,622)
Net current assets		19,601	19,434
Total assets less current liabilities		32,079	27,916
Net assets		32,079	27,916
Capital and reserves			
Called up share capital		205	205
Profit and loss account		31,874	27,711
Total shareholders' funds		32,079	27,916

The profit for the financial year dealt with in the accounts of the parent company was £7,821,000 (2022: £4,572,000).

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2023

	NOTE	2023 £000s	2022 £000s
Net cash inflow from operating activities	4	8,075	3,052
Cash flows from investing activities			
Disposal of tangible fixed assets		9	28
Purchase of tangible fixed assets		(4,206)	(853)
Dividends received from associates		196	-
Net cash outflow from investing activities		(4,001)	(825)
Cashflows from financing activities			
Equity dividends paid		(3,658)	(2,886)
Net cash outflow from financing		(3,658)	(2,886)
Net increase/(decrease) in cash and cash equivalents		416	(659)
Cash and cash equivalents at beginning of year		15,039	15,698
Cash at bank and in hand		15,455	15,039

NOTES TO THE ACCOUNTS

1. GROUP STATUTORY TURNOVER

Analysis of statutory turnover by type	2023 £000s	2022 £000s
Construction contracts	177,742	99,585
Rendering of services	186,620	136,405
	364,362	235,990

Group statutory turnover is wholly within the United Kingdom.

2. DEBTORS

Amounts falling due within one year	GROUP 2023 £000s	GROUP 2022 £000s	COMPANY 2023 £000s	COMPANY 2022 £000s
Trade debtors	40,789	22,943	40,789	22,915
Amounts owed by group undertakings	337	6,412	383	-
Amounts recoverable on contracts	37,635	24,661	37,635	24,623
Deferred tax	-	91	-	69
Other debtors	31	95	31	94
Prepayments and accrued income	1,818	958	1,818	958
	80,610	55,160	80,656	48,659

2. DEBTORS – continued

Amounts falling due after one year	GROUP 2023 £000s	GROUP 2022 £000s	COMPANY 2023 £000s	COMPANY 2022 £000s
Other debtors	84	21	84	21
	80,694	55,181	80,740	48,680

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2023 £000s	GROUP 2022 £000s	COMPANY 2023 £000s	COMPANY 2022 £000s
Trade creditors	10,865	7,349	10,865	7,348
Amounts owed to group undertakings	7,970	12,235	15,481	12,306
Corporation tax	956	-	956	-
Deferred tax	740	-	763	-
Other taxes and social security	14,593	7,668	14,593	7,664
Other creditors	759	720	707	616
Accruals	29,647	14,276	29,625	14,228
Deferred income	3,594	1,460	3,593	1,460
	69,124	43,708	76,583	43,622

4. RECONCILIATION OF GROUP OPERATING PROFIT TO CASH GENERATED BY OPERATIONS

	2023 £000s	2022 £000s
Group operating profit including associates	8,716	4,430
Depreciation and amortisation	974	1,132
Associates	(30)	(10)
(Increase)/decrease in stocks	(10)	70
Increase in debtors	(25,605)	(15,855)
Increase in creditors	23,708	15,290
Decrease in provisions	-	(1,280)
Cash generated from operations	7,753	3,777
Interest received	322	-
Interest paid	-	(47)
Corporation tax paid	-	(678)
Net cash inflow from operating activities	8,075	3,052



Head Office

Wates House
Station Approach
Leatherhead
Surrey KT22 7SW

Tel: 01372 861000

We would like to thank all our colleagues
who featured in this report.