



Begbies Traynor Group plc

ANNUAL REPORT AND ACCOUNTS 2025

A leading financial
and real estate
advisory firm.



Financial highlights

REVENUE

£153.7m
+12%

(2024: £136.7m)

ADJUSTED EBITDA¹

£31.7m
+11%

(2024: £28.5m)

ADJUSTED PROFIT BEFORE TAX²

£23.5m
+7%

(2024: £22.0m)

PROFIT BEFORE TAX

£11.5m

(2024: £5.8m)

ADJUSTED DILUTED EPS³

10.5p
+6%

(2024: 9.9p)

DILUTED EPS

3.8p

(2024: 0.9p)

PROPOSED TOTAL DIVIDEND

4.3p
+8%

(2024: 4.0p)

NET CASH⁴

£0.9m

(2024: net debt £1.4m)

¹ Adjusted EBITDA is operating profit before share-based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.

² Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believe that these adjusted performance measures provide more meaningful information on the operating performance of the business.

³ See reconciliation in note 10.

⁴ Net cash (debt) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.

Contents

Strategic report

- 01 Financial highlights
- 02 At a glance
- 04 Why invest?
- 05 Chairman's statement
- 08 Business model
- 10 Strategy and objectives
- 11 Acquiring for growth
- 12 Our key performance indicators
- 13 Business review
- 16 Finance review
- 19 Stakeholder engagement
- 20 Sustainability
- 26 Risk management and principal risks

Corporate governance

- 29 Chairman's introduction
- 30 Board of directors
- 32 Corporate governance statement
- 34 Audit committee report
- 35 Remuneration committee report
- 38 Directors' report
- 39 Directors' responsibilities statement

Financial statements

- 40 Independent auditor's report
- 45 Consolidated statement of comprehensive income
- 46 Consolidated statement of changes in equity
- 47 Consolidated balance sheet
- 48 Consolidated cash flow statement
- 49 Notes to the consolidated financial statements
- 74 Company balance sheet
- 75 Company statement of changes in equity
- 76 Notes to the company financial statements
- 80 Officers and professional advisors



For more on who we are and what we do:

ir.begbies-traynorgroup.com

At a glance

Who we are

We are a leading financial and real estate advisory firm, with over 1,300 colleagues operating from 45 locations across the UK, together with four offshore offices. Our multidisciplinary professional teams include insolvency practitioners, accountants, lawyers, funding professionals and chartered surveyors.

Who we work with

We have long-standing relationships with an extensive range of clients and professional firms.

Our client base includes businesses and individuals, financial institutions, public sector bodies and the investment community.

Where we operate

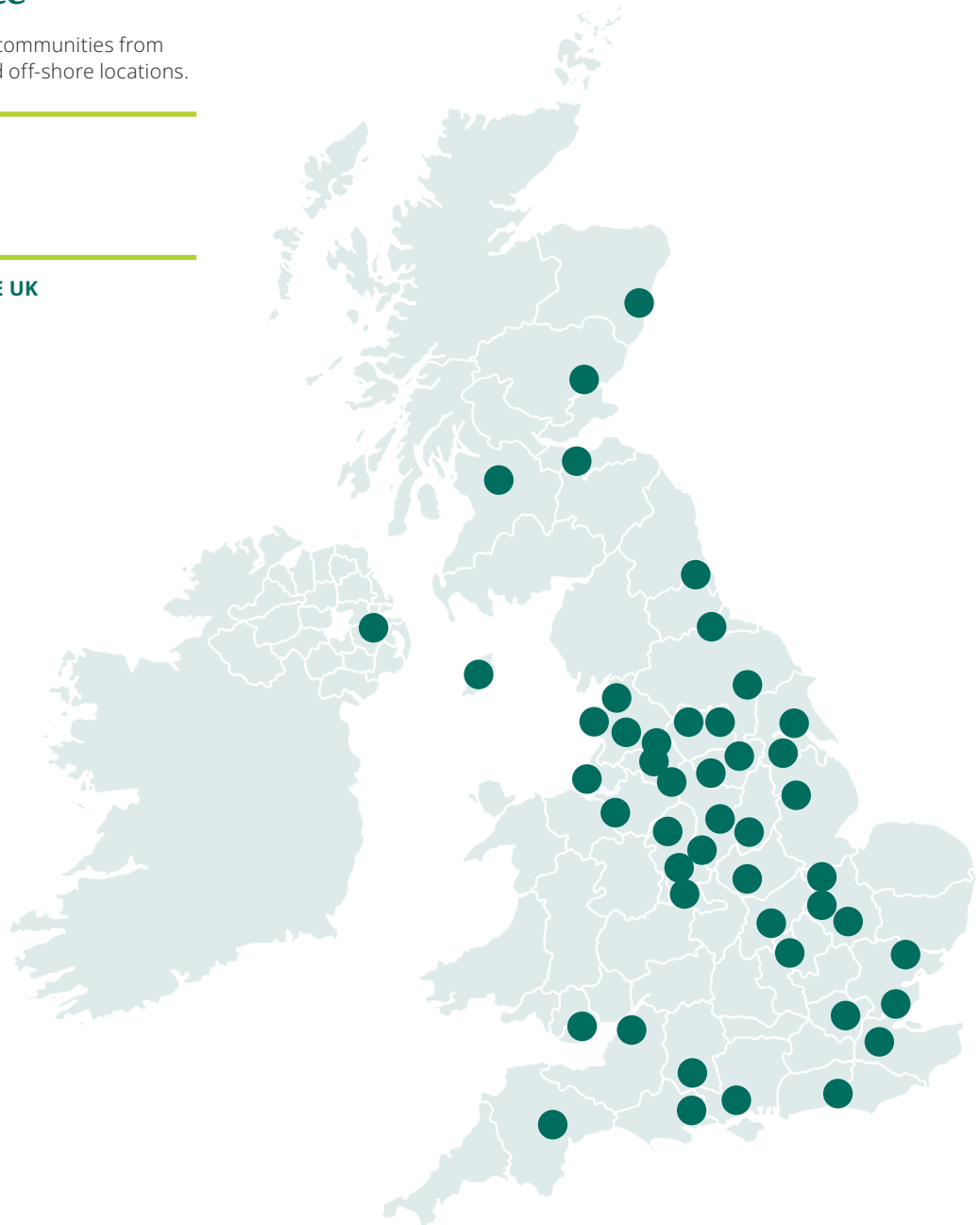
We operate within local business communities from offices across the UK and selected off-shore locations.

NUMBER OF COLLEAGUES

1,300

NUMBER OF LOCATIONS IN THE UK

+45



What we do

We use our expertise to enhance, protect and realise the value of our clients businesses, assets and investments; providing strategic advice and solutions that drive growth, mitigate risk, and deliver lasting value.

Our service lines

Restructuring

Business restructuring and turnaround
Corporate and personal insolvency
Creditor services
Contentious insolvency and asset recovery

Financial advisory

Forensic services
Debt and capital advisory
Lender advisory
Receivables management

Deal advisory

Corporate finance
Transaction services
Special situations M&A
Corporate strategy

Funding solutions

Asset finance
Real estate finance
Residential mortgages
Commercial finance

Valuations and asset advisory

Property, business and asset valuations
Asset advisory, restructuring and recovery
Lease advisory

Agency and auctions

Property agency
Business and asset sales
Property auctions

Projects and developments

Building consultancy
Public sector property solutions
Transport planning and design

Property management and insurance

Commercial property management
Vacant property services
Insurance broking

Why invest?

1.
Long track record of revenue and earnings growth.
2.
Diversified income streams providing balance and growth across the economic cycle.
3.
Proven ability to execute earning accretive acquisitions.
4.
High levels of repeat business from long-established client base.
5.
Progressive dividend policy.
6.
Highly experienced board and leadership team.

Chairman's statement



“Tenth successive year of growth, with double digit increases in revenue and EBITDA in the year”

I am pleased to report to shareholders on a further successful year for the group, in which we have continued to execute our proven growth strategy – indeed we have now reported ten consecutive years of profitable growth. The results for the year, which are ahead of original market consensus expectations in terms of revenue, EBITDA and net cash, were driven by strong levels of organic growth delivered across our broad range of advisory services in both divisions.

Our strategy of investing in organic development and earnings enhancing M&A has resulted in a diversified and resilient business. In ten years we have tripled the size of the business with a six-fold increase in adjusted profit before tax. Building on this track record, we have continued to make good progress towards our medium-term revenue target of £200m.

Business recovery has continued to grow organically in the year with increased activity levels, notably in higher value cases. It remains the group's largest service line (c.55% of group revenue) and retains its leadership position in the UK market. We are ranked number one by overall volume of corporate appointments and second nationally for administrations. We have expanded the team in the year through both organic recruitment and the additions of White Maund and West Advisory, which have integrated well into existing offices. With an increased order book on our appointed insolvency cases, we are well placed to continue delivering growth.

GROUP REVENUE

£153.7m +12%

ADJUSTED EBITDA

£31.7m +11%

TOTAL DIVIDEND

4.3p +8%

Financial advisory continued to develop its service offering during the year, reporting significant organic growth. We have been appointed to advise on national and international restructuring projects and have increased our fee income from special situations M&A, which has mitigated a weak corporate finance market. Our funding and debt advisory team had a successful year with increased completions across both real estate and asset finance projects. We have continued to expand in the year with senior hires across forensics, debt advisory, restructuring and financial advisory, which positions the team well for further growth in the new financial year.

Property advisory reported strong growth in the year from a combination of organic development and the full year impact of prior year M&A. We have reported significant growth from property auctions, benefitting from the investments we have made in recent years, whilst continuing to develop our service offering. We have made senior hires across our core disciplines of valuation, asset sales and consultancy in the year and are well placed to continue delivering growth.

We continue to support organic growth across the group through investing in technology, to enhance processes and improve efficiency, and in learning and development support for our colleagues. We will continue to focus on driving efficiencies in the way we work.

Chairman's statement continued

The business remains highly cash generative, with a marked increase in free cash flow in the year to £19.4m (2024: £12.4m). We ended the year with net cash of £0.9m (2024: net debt of £1.4m), having made acquisition and earn out payments of £9.4m, funded £1.5m of share buybacks and paid dividends of £6.3m. This cash generation has enabled us to propose a 8% increase in the total dividend for the year, representing our eighth consecutive year of dividend growth.

Our cash generation, combined with our substantial debt facilities, provides us with the flexibility to execute our strategy to continue to grow our scale and range of services both organically and through acquisition.

Results

Group revenue in the year increased by 12% to £153.7m (2024: £136.7m), 10% of which was organic. Adjusted EBITDA¹ increased by 11% to £31.7m (2024: £28.5m). Adjusted profit before tax² increased by 7% to £23.5m (2024: £22.0m). Statutory profit before tax was £11.5m (2024: £5.8m).

Adjusted diluted earnings per share² increased by 6% to 10.5p (2024: 9.9p). Diluted earnings per share was 3.8p (2024: 0.9p).

Net cash³ on 30 April 2025 was £0.9m (2024: net debt of £1.4m).

Dividend

The board is pleased to recommend (subject to shareholder approval at the company's annual general meeting scheduled for 18 September 2025) an 8% increase in the total dividend for the year to 4.3p (2024: 4.0p), representing our eighth consecutive year of dividend growth. This comprises the interim dividend already paid of 1.4p (2024: 1.3p) and a proposed final dividend of 2.9p (2024: 2.7p).

This reflects the board's confidence in the group's financial position and prospects, whilst retaining capacity for our continued organic and acquisitive growth strategy. We remain committed to our long-term progressive dividend policy, which takes account of the group's earnings growth, our investment plans and cash requirements, together with the market outlook.

The final dividend will be paid on 6 November 2025 to shareholders on the register on 10 October 2025, with an ex-dividend date of 9 October 2025.

Strategy

We have a proven growth strategy which we have executed successfully since 2014. We believe this strategy will continue to enhance shareholder value through the delivery of strong, sustainable financial performance, building on our progress in recent years.

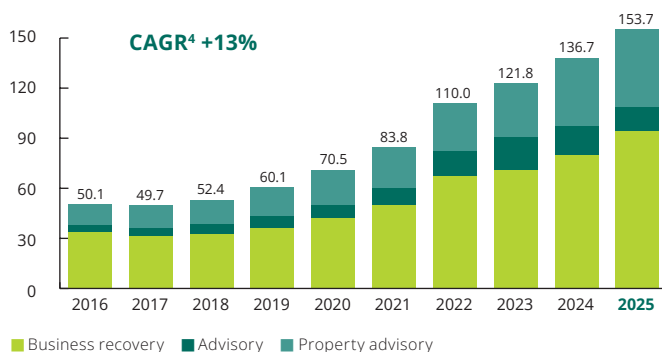
Organic growth will continue to be targeted through:

- retention and development of our existing colleagues;
- recruitment of new talent;
- enhanced cross-selling of our service lines and expertise to our wider client base; and
- investment in technology and processes to enhance working practices and improve the service to our clients.

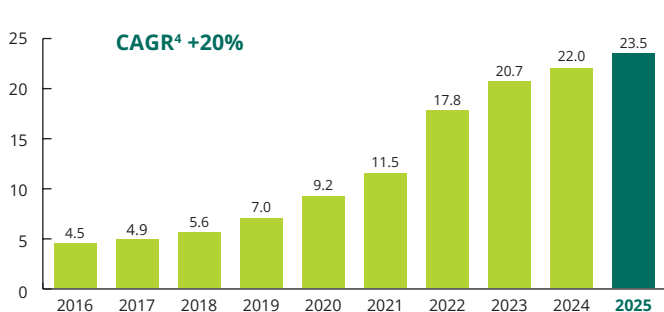
Our acquisition strategy is to target earnings-accretive acquisitions in both existing and complementary service lines, to enhance our market share, expertise and geographical coverage, and continue developing the group.

Overall, we believe there are attractive opportunities for the group to grow and consolidate in its chosen markets, which remain fragmented and offer attractive financial returns.

REVENUE (£m)



ADJUSTED PBT (£m)



¹ Adjusted EBITDA is operating profit before share-based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.

² Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believe that these adjusted performance measures provide more meaningful information on the operating performance of the business.

³ Net cash (debt) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.

⁴ Compound annual growth rate from 2016 to 2025.

People

The continuing success of the group is reliant on the hard work and dedication of our colleagues. We have significantly increased the number of our colleagues to over 1,300 on 30 April 2025 from 740 in April 2020, through successfully integrating acquisitions and recruiting high quality professionals. This approach has enhanced our entrepreneurial culture and delivered material growth. This is evidenced by the quality of advice and service we consistently deliver to our clients and our high levels of colleague retention.

I would like to thank all of our colleagues for their contribution to the group and at the same time welcome all those who have joined the group over the last twelve months.

Sustainability

The board is committed to developing the group in a sustainable way for the benefit of all our stakeholders. We aim to have a positive impact for our colleagues and the communities we serve; to operate with a culture of strong governance and responsible behaviour; and to minimise our impact on the environment.

We have continued to enhance our colleague benefits and well-being support in the year and our colleagues can use volunteering days to support local charities and community groups.

We are committed to maintaining high standards of corporate governance. We recognise that a positive culture, together with a robust approach to governance, is key to the success of the organisation. Many of our service lines are regulated by externally governed codes of practice and ethical behaviour, which are reinforced by group policies.

We have continued to make progress across the business to reduce our overall environmental impact, which has included refreshes to our IT estate, reducing the use of consumables and increased recycling of end of life assets.

Further information on our sustainability policies and progress is detailed in the group's annual report and accounts.

Board change

In January 2025 we were sad to announce the death of Graham McInnes, extending our deepest sympathies to his family and friends. Graham joined the board in 2004 and was a key part of the management team which listed the company on AIM. From July 2012, he served as a non-executive director and member of the audit and remuneration committees, together with being the senior independent non-executive director.

Graham made a huge contribution to the company and the board. I worked with Graham for over 30 years and he was both a friend and gifted colleague whose experience and understanding of financial and commercial matters was invaluable. Both the board and I will miss his wise counsel, vast experience and friendship.

John May has succeeded Graham as the senior independent non-executive director.

Outlook

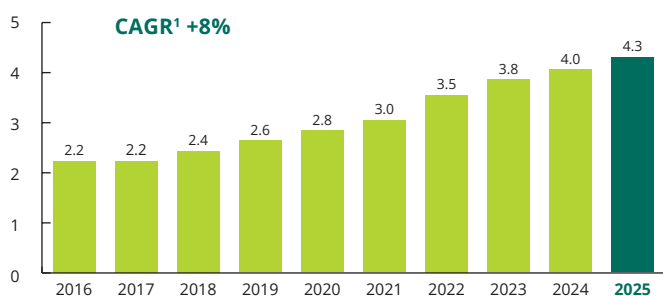
We have started the new year with encouraging activity levels and positive momentum across the group. We anticipate continuing growth in the new financial year, driven by the increase in scale of our teams, including the recruitment of senior fee earners, together with the visibility of fees on current instructions, larger and higher value cases, and supportive market conditions. We currently expect revenue will be at the upper end of the range of market expectations², mitigating increasing costs (ongoing organic investment, inflation and NI increases), and resulting in a further year of profit growth in line with expectations¹, as we continue to invest in growing the business.

Our robust balance sheet and cash generation underpin our capacity to continue to invest in further organic growth initiatives whilst progressing our pipeline of acquisitions.

Overall, our broad range of advisory services, diversified client base and growth opportunities, gives us confidence of continuing our track record of growth in the new financial year and beyond, progressing towards our medium-term revenue target of £200m.

We will provide an update on trading at the annual general meeting in September 2025.

DIVIDEND (£m)



Ric Traynor
Executive chairman
7 July 2025

1 Compound annual growth rate from 2016 to 2025.

2 Market expectations for FY26 (as compiled by the company) of revenue £158.9m-£162.8m and adjusted PBT £23.7m-£25.0m.

Business model

We are a financial and real estate advisory firm with multidisciplinary professional teams who use their expertise to enhance, protect and realise the value of our clients businesses, assets and investments. We provide strategic advice and solutions that drive growth, mitigate risk, and deliver lasting value for our clients.

We operate within local business communities from offices across the UK and selected off-shore locations.

Our complementary advisory services

● Restructuring

Our national team of insolvency practitioners and restructuring professionals advise clients in challenging situations. We aim to protect and realise value through both formal insolvency and restructuring processes. We have a specialist team with expertise in contentious insolvency who conduct investigations, trace potential assets and where possible identify and bring claims to enhance returns for creditors. Our dedicated creditor services team act on behalf of their clients to maximise their debt recoveries.

● Financial advisory

Our financial advisory team provide forensic services, debt and capital advisory, lender advisory, and receivables management services to our ever broadening range of clients.

● Deal advisory

The corporate finance team act on M&A and fund raising engagements, together with accelerated M&A in special situations where clients are facing business critical issues.

● Funding solutions

Our debt advisory and finance broking teams arrange finance for businesses and asset owners. We work closely with clients to optimise the finance package across a wide range of funding sources from senior debt, to mezzanine, equity, alternative and asset-based lending.

● Valuations and asset advisory

Our team of RICS registered valuers provide advice throughout the property lifecycle, from the valuation of property, businesses and assets to lease advisory and insolvency services. We provide asset advisory and restructuring services to maximise the value from distressed assets for banks, lenders, fixed-charge holders and insolvency practitioners.

● Agency and auctions

We assist our clients in realising the value of their property, businesses or commercial assets. We achieve best value for our clients through our extensive routes to market of commercial property agency, online auctions and business sales agency. Our client base includes investors, businesses, individuals, public sector bodies and insolvency practitioners.

● Projects and developments

We provide a comprehensive range of project and development services, including building consultancy, transport planning and design and public sector property services. We provide these services across a project's lifecycle, from land and building acquisition and planning to project management, development monitoring and transport design.

● Property management and insurance

We manage, insure and secure commercial properties for investors, corporate occupiers and property companies throughout the UK.

How we are remunerated

Formal insolvency appointments

Fees are typically based on hours worked, fixed fees or a percentage of asset realisations. The fee basis is approved by creditors and fees are paid from asset realisations.

Other engagements

Fees are charged on a project specific basis and will typically be determined by hours spent, a fixed fee or on a contingent success fee based on the transaction.

People

- Highly experienced and qualified professionals
- Detailed market knowledge
- Entrepreneurial approach

Clients and relationships

- Diverse client base
- Enduring relationships
- Trusted brands and reputation

Know-how

- Creative, problem-solving expertise
- Established business practices
- Specialist services with barriers to entry

Financial

- Robust financial position
- Resilient financial performance across the economic cycle
- Strong operating margins

Values

- Trusted advisor to our clients
- Act with integrity
- Take pride in our advice and solutions provided to clients

Governance

- Board oversight
- Highly experienced leadership team in executive and senior management positions

Risk management

- Established business and risk management processes
- Dedicated compliance functions
- Business diversification to reduce exposure to one activity or changes in the business cycle

People

Provide an environment in which our people:

- are valued and enjoy working for the group
- can develop their talents and fulfil their potential
- share in corporate success

Clients

Optimise value for clients through providing:

- high quality service
- competitive and cost-effective charging structure
- innovative and entrepreneurial advice and solutions

Shareholders

Sustainable increase in shareholder value through:

- growing earnings per share
- paying dividends
- delivering share price appreciation

Strategy and objectives

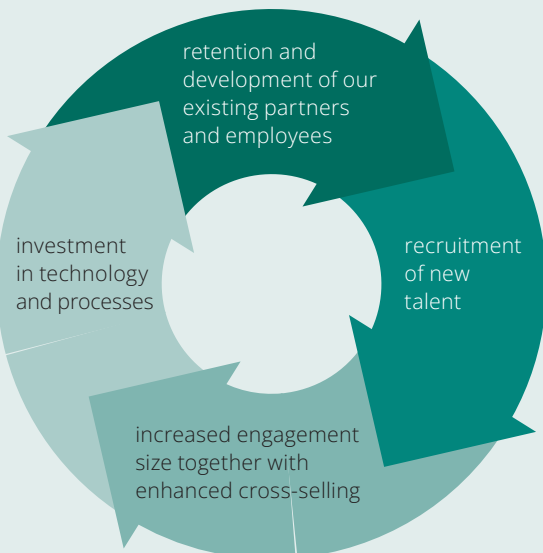
Delivering value through growth

Our strategy

The board believes the execution of this strategy will enhance shareholder value through the delivery of strong and sustainable financial performance.

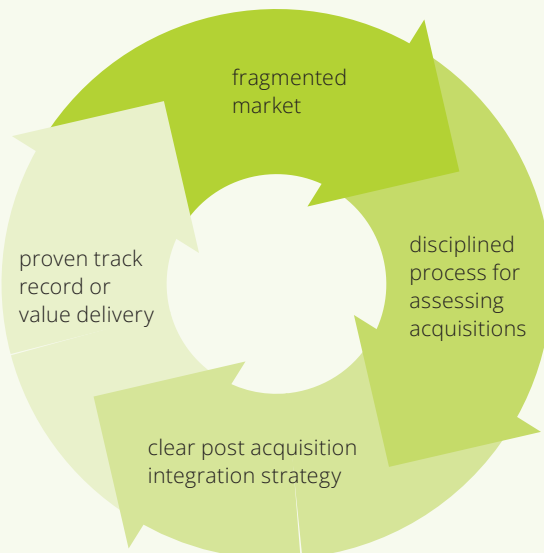
Organic growth

will be targeted through:



Acquisition strategy

in either existing or complementary service lines:



Our vision

To be recognised as leaders in our chosen professional services, providing strategic advice and solutions that drive growth, mitigate risk and deliver lasting value.

Our strategic objectives

1

Increase scale and quality

Increase the scale and quality of our businesses both organically and by acquisition

2

Shareholder value

Deliver sustainable profitable growth, enabling increased shareholder value

3

Effective capital structure

Maintain our robust financial position, enabling the investment in and development of the group and our people

4

Strong corporate governance

Continue to ensure high standards of corporate governance and responsibility

Acquiring for growth

The group has a well-defined process for the identification, valuation, acquisition and integration of target businesses.

Our acquisition process

1. Target identification

The group maintains a pipeline of acquisition opportunities through both internally managed search exercises and responding to external sales processes.

We target earnings-accretive acquisitions in either:

- existing service lines to enhance expertise or geographical coverage; and
- complementary professional services businesses to continue the development of the group and its service offerings.

2. Valuation and pricing strategy

The group has a standard process for assessing the value of a target business.

We typically require an appropriate ongoing commitment to the business from vendors.

Opportunities that do not meet the pricing, valuation and commercial parameters are quickly rejected.

3. Effective transaction process

The group has an established legal and financial due diligence process which combines in-house and external operational and commercial due diligence and integration planning.

This enables the group to complete transactions in an effective, cost-efficient and timely manner.

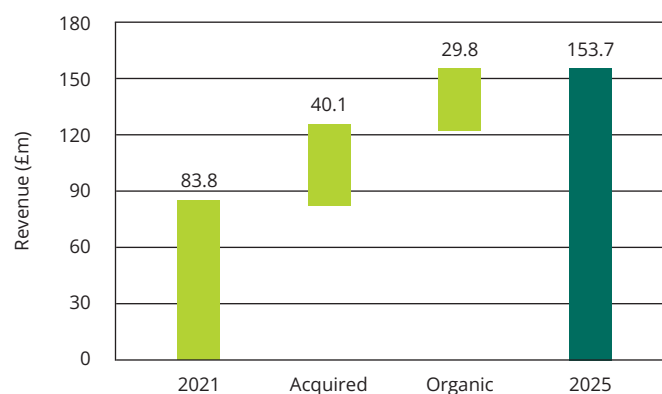
4. Integration and value delivery

There is a clear post-acquisition integration strategy and plan to ensure shareholder value is delivered.

The integration model is based on:

- clear communication to key stakeholders;
- integration of support services;
- alignment of processes; and
- brand alignment where appropriate.

REVENUE GROWTH



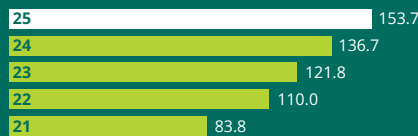
Our key performance indicators

The board uses the following KPIs to manage the performance of the business and progress against our strategic objectives.

REVENUE (£m)

£153.7m

(2024: £136.7m)



The measure

Revenue generated from operating activities in the financial year.

The target

To increase revenue by expanding the scale and quality of our operating businesses both organically and through strategic acquisitions.

ADJUSTED PROFIT BEFORE TAX (£m)

£23.5m

(2024: £22.0m)



The measure

Profit before tax generated by the business in the year, adjusted to exclude items which arise due to acquisitions, which are charged to the income statement under IFRS 3 and are not influenced by the day-to-day operations of the group.

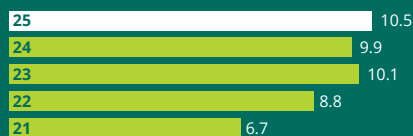
The target

To deliver sustainable growth in adjusted profit before tax.

ADJUSTED DILUTED EPS (p)

10.5p

(2024: 9.9p)



The measure

Adjusted diluted EPS is calculated by dividing adjusted profits by the weighted average diluted number of shares in issue.

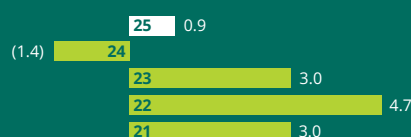
The target

To deliver growth in EPS to increase shareholder value.

NET CASH (DEBT) (£m)

£0.9m

(2024: net debt £1.4m)



The measure

Cash net of borrowings (excluding lease liabilities).

The target

To maintain a robust financial position with sufficient capacity in our capital structure to enable continuing investment in the business with the ability to act swiftly when opportunities arise.



Commentary on financial performance on these KPIs and other financial information is included in the finance review on pages 16 to 18.

Business review



Ric Traynor
Executive
chairman

Operating review Operating result

Strong financial performance in the year with revenue increasing by £17.0m to £153.7m (2024: £136.7m), an overall increase of 12% (10% organic, 2% acquired). Operating profits increased by £2.0m (8%) to £25.9m (2024: £23.9m).

Operating performance by segment is detailed below:

	2025 £m	2024 £m	% growth
Revenue			
Business recovery and advisory	107.3	96.4	11% (11% organic)
Property advisory	46.4	40.3	15% (7% organic)
	153.7	136.7	12% (10% organic)
Operating profit			
Business recovery and advisory	28.4	25.5	11%
Property advisory	7.8	7.6	3%
Group services	(10.3)	(9.2)	12%
	25.9	23.9	8%
Margins			
Segmental margins			
Business recovery and advisory	26.5%	26.5%	
Property advisory	16.8%	18.9%	
Group services costs as % of revenue	6.7%	6.7%	
Operating margins	16.9%	17.5%	

Operating margins were 16.9% (2024: 17.5%) reflecting:

- business recovery and advisory margins in line with the prior year reflecting improved activity levels in business recovery, offset by a weak corporate finance market and investment in our advisory services;
- property advisory margins normalised following additional consultancy fees earned in the prior year (as previously reported) together with the cost of organic investment in senior hires to accelerate longer-term growth; and
- group services costs as a percentage of revenue maintained despite inflationary cost pressures.

Markets

The marketplace for our advisory services continues to provide a positive environment for developing and growing the group.

Insolvency

Corporate insolvencies in the past 12 months have been slightly lower than the previous year but have remained high relative to historical levels. There were 23,969 corporate appointments in the 12 months ended 30 April 2025¹ (2024: 25,408). The total number of administrations (which typically involve larger and more complex instructions) in the 12 month period was 1,549 (2024: 1,663), which remains below the pre-pandemic levels in 2019 of c.1,800 appointments.

1. Insolvency Service statistics on the number of corporate insolvencies in England and Wales on a seasonally adjusted basis for the 12 months ended 30 April.

Business review continued

Markets continued

Commercial property

The property advisory business has benefitted from resilient market activity levels. In the 12 months ended 30 April 2025 there were 125,180 UK non-residential property transactions¹ (2024: 119,270), with the growth driven by a spike in transaction levels in October 2024 prior to the UK budget. This extends the period of stable transaction levels experienced since 2021, albeit this remains below pre-pandemic levels. In addition, lending to UK real estate SMEs² increased to £62.4bn at 31 March 2025 (2024: £58.9bn).

Business recovery and advisory

Our business recovery team had a successful year with revenue increasing by 6% to £84.3m (2024 £79.5m), with the growth driven by increased activity on larger, higher value cases. We remain the UK market leader by volume of appointments and the continuing growth in the business is driven by our extensive UK coverage, increased market reputation for larger and more complex cases and our well-established digital marketing expertise.

We have continued to grow our team in the year through organic recruitment and the additions of White Maund (December 2024) and West Advisory (March 2025), which have integrated well into existing regional offices.

Our insolvency order book (including both contingent and non-contingent fees) increased to £78.6m (30 April 2024: £71.9m). The non-contingent element increased to £39.2m (30 April 2024: £36.3m). This increase was driven by both new insolvency appointments during the year and positive progress on prior year appointments, as well as larger and higher quality cases.

In addition to our extensive UK office network we have continued to develop our offshore presence, including the recruitment of a new partner in the British Virgin Islands (BVI). The offshore team operate from offices in Jersey, Guernsey, Gibraltar, Isle of Man and the BVI under the Begbies Traynor brand, and are advising on both local and multi-jurisdiction appointments.

Our advisory teams reported significant growth in the year with revenue increasing by 36% to £23.0m (2024: £16.9m). This results from investment in recent years to develop our range of complementary advisory services and enhance the advice and service we provide to our clients. We have trebled the size of the business since 2020 through a combination of organic growth and M&A.

The strong performance in the year is from advisory fees on a number of national and international restructuring projects, together with increased special situations M&A fees which mitigated a weak corporate finance market. It was also a successful year for our funding solutions team, with increased fees from successful real estate and asset finance assignments.

We have continued to invest in the team with senior hires in forensics, debt advisory, restructuring and financial advisory. This expanded team will continue to develop and enhance our reputation for larger and more complex instructions across both formal insolvency and financial advisory. On these appointments, we are able to deliver the best value to stakeholders from leveraging our broad range of expertise.

The team has increased by 66 (9%) to 798 since the start of the financial year.

Property advisory

Our property advisory team built on its track record with strong revenue growth of 15% to £46.4m (2024: £40.3m).

We have seen strong growth in the year from property auctions. We are now one of the leading property auction houses in the country by number of lots. This reflects the benefit of investment in recent years including the prior year acquisition of SDL Property Auctions in December 2023, which increased our geographic coverage from the north of England into the midlands. The increased scale of our offering and enhanced business development continues to drive growth in lot numbers across both commercial and residential sales.

We reported increased revenue from our valuations team following the prior year acquisition and integration of the Andrew Forbes valuation practice in November 2023. Organic activity levels were robust, reflecting the stable market environment.

We have continued to develop our service offerings in the year, which has included our public sector sustainability and decarbonisation consultancy team. This has been an investment over the last financial year and having completed a number of tenders, the team has now secured an order book of instructions which will commence in the new financial year.

We have also continued to grow our team across our core disciplines of valuations, asset sales and consultancy with an increase of 29 (7%) to 471 since the start of the financial year.

1. HMRC UK monthly property transactions commentary (seasonally adjusted) issued 27 June 2025.

2. Bank of England Bankstats tables showing loan amounts outstanding to UK small and medium-sized enterprises of which buying, selling and renting of own or leased real estate (ZKP5).

People and processes

The group has 1,346 colleagues at 30 April 2025, an increase of 8% from 1,250 at the start of the financial year.

	2025			
	Business recovery and advisory	Property advisory	Group services	Total
Fee earners	642	392	—	1,034
Support teams	68	14	69	151
Total	710	406	69	1,185

	2024			
	Business recovery and advisory	Property advisory	Group services	Total
Fee earners	591	328	—	919
Support teams	63	25	67	155
Total	654	353	67	1,074

The average number of full-time equivalent (FTE) colleagues over the year increased due to both organic investment and prior year acquisitions. Over the last year, the number of fee-earning colleagues in the group increased by 13% to 1,034.

We have continued to invest in our people, notably through continuing to enhance our learning and development support. During the year, we introduced a new leadership development programme for our senior business leaders and commenced a series of 'live-learns' providing convenient remote training sessions on core skills. This included maximising the benefit of Microsoft tools, using LinkedIn for business development and the opportunities of AI across the workplace. We have gained CPD accreditation for a number of our courses which enables our professionals to complete an element of their professional development on bespoke in-house courses.

In the year, we launched our fourth save as you earn scheme for all qualifying colleagues.

We have continued to make progress in our process improvement initiatives across our operations to identify and embed improved ways of working, making the best use of technology.

Finance review



Nick Taylor
Group finance
director

Financial summary

	2025 £m	2024 £m
Revenue	153.7	136.7
Adjusted EBITDA	31.7	28.5
Share-based payments	(1.3)	(0.6)
Depreciation	(4.5)	(4.0)
Operating profit (before non-underlying items)	25.9	23.9
Finance costs	(2.4)	(1.9)
Adjusted profit before tax	23.5	22.0
Non-underlying items	(12.0)	(16.2)
Profit before tax	11.5	5.8
Tax on profits on ordinary activities	(5.2)	(4.3)
Profit for the year	6.3	1.5

Adjusted EBITDA increased by 11% to £31.7m (2024: £28.5m) with margins of 20.6% (2024: 20.8%). Non-cash costs (share-based payments and depreciation) increased to £5.8m (2024: £4.6m).

Finance costs increased to £2.4m (2024: £1.9m) due to higher levels of net debt following the prior year purchase of own shares and higher IFRS 16 interest charges.

Adjusted profit before tax increased by 7% to £23.5m (2024: £22.0m).

Non-underlying items

The non-underlying items detailed below all arise due to acquisition accounting.

Under IFRS, acquisition consideration which is contingent on the selling shareholders remaining with the group is charged to the statement of comprehensive income, rather than being capitalised within non-current assets. These contingent payments, agreed in the terms of the sale and purchase agreements, are designed to preserve the value of goodwill and customer relationships acquired in the business combinations. As a result of this treatment of consideration, negative goodwill arises on a number of acquisitions which is credited to income in the year of acquisition.

At 30 April 2025, the remaining value of acquisition consideration (from prior year transactions) to be charged to the statement of comprehensive income in future years is £13m, of which £7.6m is chargeable in the year ending 30 April 2026.

	2025 £m	2024 £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	8.6	11.1
Negative goodwill	(0.1)	(0.8)
Transaction costs	—	0.3
Amortisation of intangible assets recognised on acquisition accounting	3.5	5.6
	12.0	16.2

Tax

The overall tax charge for the year was £5.2m (2024: £4.3m) as detailed below:

	2025			
	Profit before tax £m	Tax £m	Profit after tax £m	Effective rate
Adjusted	23.5	(6.1)	17.4	26%
Non-underlying items:				
Amortisation	(3.5)	0.9	(2.6)	26%
Other non-underlying items	(8.5)	—	(8.5)	—
Statutory	11.5	(5.2)	6.3	45%

	2024			
	Profit before tax £m	Tax £m	Profit after tax £m	Effective rate
Adjusted	22.0	(5.7)	16.3	26%
Non-underlying items:				
Amortisation	(5.6)	1.4	(4.2)	25%
Other non-underlying items	(10.6)	—	(10.6)	—
Statutory	5.8	(4.3)	1.5	74%

The group's adjusted tax rate was 26% (2024: 26%).

The statutory tax rate reflects the tax treatment of non-underlying items as follows:

- Amortisation of acquired intangibles attracts a deferred tax credit at 25% (2024: 25%);
- Other non-underlying items (acquisition consideration, negative goodwill and transaction costs) are non-deductible as they are capital in nature.

Earnings per share

Adjusted diluted earnings per share¹ increased by 6% to 10.5p (2024: 9.9p). Diluted earnings per share increased to 3.8p (2024: 0.9p).

Acquisitions

In December 2024 the group acquired the trade and assets of White Maund, a business recovery firm in Brighton. Initial cash consideration was £0.4m, with a maximum earn out of £0.1m subject to maintaining financial performance in the year post completion. In March 2025 we added the West Advisory business recovery team based in the midlands.

The cash outflow from acquisitions and earn out payments in the year was £9.4m, comprising earn outs from prior year acquisitions of £8.9m and current year acquisition payments of £0.5m.

Liquidity

The group is in a robust financial position. At 30 April 2025, the group had net cash of £0.9m (30 April 2024: net debt of £1.4m), represented by cash balances of £7.9m (2024: £5.6m) net of drawn borrowing facilities of £7.0m (2024: £7.0m). All bank covenants were comfortably met during the year.

The group's principal banking facilities at 30 April 2025 are unsecured and provided by HSBC. They comprise a committed revolving credit facility ('RCF') of £25m and an uncommitted accordion facility of £10m which were entered into on 23 February 2024. The principal features of these facilities are summarised as follows:

- RCF: £7.0m was drawn at 30 April 2025 (2024: £7.0m) – effective interest rate of 7.8% (2024: 8.6%);
- accordion facility unutilised at 30 April 2025 (2024: unutilised);
- maturity date of February 2028, with a one-year extension option, giving a potential maturity date of February 2029;

We have significant levels of headroom in our bank facilities.

¹ See reconciliation in note 10.

Finance review continued

Cash flow

Cash flow in the year is summarised as follows:

	2025 £m	2024 £m
Adjusted EBITDA	31.7	28.5
Working capital	(0.8)	(4.0)
Cash generated by operations	30.9	24.5
Tax	(4.4)	(6.7)
Interest	(2.2)	(2.0)
Capital expenditure	(2.0)	(1.5)
Capital element of lease payments	(2.9)	(1.9)
Free cash flow	19.4	12.4
Net proceeds from share issues	0.2	0.5
Purchase of own shares	(1.6)	(2.9)
Transaction costs	—	(0.3)
Acquisition consideration payments (net of cash acquired) ¹	(9.4)	(8.2)
Dividends	(6.3)	(5.9)
Net cash inflow (outflow)	2.3	(4.4)

The group remains strongly cash generative, with cash generated from operations (before acquisition consideration payments) of £30.9m (2024: £24.5m) resulting from the increased profits in the year and an improved working capital position. Lock up² at 30 April 2025 reduced to 4.1 months (30 April 2024: 4.2 months).

Tax payments in the year decreased to £4.4m (2024: £6.7m), due to certain FY25 tax liabilities being prepaid in FY24, benefitting FY25 cash flow. The capital element of lease payments increased to £2.9m (2024: £1.9m), following the completion of rent free periods on several of the group's leased properties.

Free cash flow in the period increased by 56% to £19.4m (2024: £12.4m).

Acquisition consideration payments of £9.4m comprise £8.9m of earn out payments from prior year acquisitions and £0.5m in relation to current year acquisitions. Following these payments, the estimate of future earn outs payable is £12.2m (up to £1.6m of which can be settled in shares), which will be satisfied by December 2027 of which £6.5m is payable in the year ending 30 April 2026.

The purchase of own shares of £1.6m related to the share buyback programme (announced on 21 October 2024) of £1.5m and EBT share purchases of £0.1m. The share buyback completed on 7 November 2024 and the shares were subsequently used to satisfy earn out obligations in respect of prior year acquisitions.

Net assets

At 30 April 2025 net assets were £82.0m (2024: £78.4m). The movement in net assets reflects underlying total comprehensive income for the year of £17.4m and credits to equity for share-based payments and share issues of £5.2m offset by the post-tax impact of non-underlying costs of £11.1m, dividends paid of £6.3m and £1.6m in relation to shares acquired by the EBT.

Going concern

The group is in a robust financial position and has significant liquidity as detailed above.

In carrying out their duties in respect of going concern, the directors have completed a review of the group's financial forecasts for a period of two years from the year end date. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As a result, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial information in these financial statements is prepared on the going concern basis.

Ric Traynor
Executive chairman
7 July 2025

Nick Taylor
Group finance director
7 July 2025

¹ Including deemed remuneration under IFRS 3.

² Lock up determined by unbilled income and trade receivables (net of impairment provision) less deferred income compared to TTM revenue.

Stakeholder engagement

Section 172 statement

The following disclosure forms the directors' statement required under section 414CZA of the Companies Act 2006 on how the directors have had regard to the matters set out in section 172 (1) (a) to (f) in performing their duties. The board recognises that engagement with its stakeholders is fundamental to the long-term success of the company and considers the views and interests of all key stakeholders in its decision-making.

The principal decisions made by the board during the year are as follows:

Acquisitions

In line with our strategy detailed on page 10, the group continued to view acquisitions as a means of delivering its growth strategy. During the year we completed the addition of the White Maund and West Advisory insolvency teams, which have integrated well into existing offices. The board believe this strategy increases value for all stakeholders and is for the long-term benefit of the group.

Share buyback

During the year, the company completed a share buyback programme under which it acquired 1,595,858 ordinary shares. These shares were then used as consideration to settle deferred consideration obligations.

Key stakeholders

Our people

Shareholders

Clients

Community

Why we engage

The business is dependent on the professional development, recruitment and retention of our highly experienced colleagues, who are responsible for delivering a high-quality service to our clients.

The directors recognise that the quality, motivation and commitment of our people is fundamental to the group's success.

Access to capital is of vital importance to the long-term success of our business.

Through our engagement activities, we aim to obtain investor support for our strategic objectives and our execution of them.

We believe that delivering value for our shareholders ensures that the business continues to be successful in the long term and continues to deliver value for all our stakeholders.

Our clients are key to the success of our business.

We have long-standing relationships across the group with our clients and the wider professional community.

We have an interest in building deep reciprocal relationships with our clients.

We believe that through our community engagement activities we can make a beneficial impact on the areas where our people live and work.

We are conscious of the impact we have on the environment and are committed to making positive changes to minimise this where possible.

How we engage

We engage and interact with our teams both on a local office level and nationally as detailed on page 22.

The senior management teams across all the group's operations meet both formally and informally on a regular basis with the executive directors.

The chairman and finance director have primary responsibility for investor relations ('IR') and lead a regular programme of engagement. This includes results announcements, which are also available on the group's IR website. The IR programme maintains ongoing communication with shareholders and helps to ensure that the board is aware of shareholders' views.

The board also receives feedback from its brokers on investors' perceptions of the company.

The company makes announcements using the regulatory news service throughout the financial year on major developments.

The AGM provides an opportunity for all shareholders to ask questions and to meet the directors.

The group has a diverse client base across its service lines.

Our client facing teams are in continuous contact with their client base and have responsibility for both understanding their expectations and managing the delivery of our service.

Our sustainability commitment, as detailed on pages 20 to 25, aims to add value to the communities in which we operate, whilst minimising our impact on the environment.

Sustainability

Our commitment to a sustainable future

The board is committed to developing the business in a sustainable way for the benefit of all our stakeholders.

We strive to have a positive impact for our colleagues and the communities we serve; operate with a culture of strong governance and responsible behaviour; and minimise our impact on the environment.

Our environmental social and governance (ESG) goals

We will work to deliver sustainability outcomes for the group that are relevant, achievable and verifiable, including:

- compliance with ESG laws, regulations and reporting;
- excellence in the management and empowerment of our colleagues;
- a transition plan for the group to meet the UK's target of achieving net zero carbon emissions by 2050;
- a commitment to maintaining high standards of corporate governance;
- transparent disclosure of data that underpin our stated commitments.

ESG developments

We have made progress in the following areas in the period under review:

- Improved our colleague engagement (79%) and retention rate (90%).
- Continued transition of company car fleet to ultra-low emission vehicles (ULEV):
 - 97% (2024: 65%) of fleet cars are now ULEV; and
 - 50 cars ordered or supplied since the introduction of our salary sacrifice scheme which enables all employees to purchase a low emission vehicle in a tax efficient manner and encourages the transition of our employees to more environmentally friendly vehicles.
- Continued migration of IT services away from on-premise hardware, towards cloud-hosted solutions, reducing our hardware footprint and energy usage as we migrate to other providers.
- In the past year, through the ongoing use of our refreshed estate of printers with lower energy consumption and more efficient use of consumables - we have saved 15,000 print jobs.
- Having fully transitioned our IT equipment disposal to a more sustainable provider, our older devices are now recycled and reused. This contributes to the circular economy and reduces demand for new devices.
- Further rollout of our Smart Meeting spaces this year to enhance colleague collaboration. This technology is now deployed across 18 locations across the UK enabling 993 meetings, reducing the need for business travel and its environmental impact.

ESG governance

The board believes that strong ESG performance is a benefit to the group and its stakeholders. Our ESG goals help us to set targets, manage risks and opportunities, deliver progress and improvements, and increase transparency through our reporting.

The group's ESG committee is chaired by the group finance director and includes the company secretary and other senior stakeholders. The committee reports to the board with the purpose of:

- a. providing a focus on sustainability within the group;
- b. delivering the group's sustainability strategy;
- c. highlighting ESG compliance issues, risks and opportunities; and
- d. contributing to the group's evolution and transformation through ensuring that it remains aligned with the principles of sustainability.

Managing ESG risks

The board and the audit committee review the group's principal risks on an ongoing basis. Four of our ten principal risks and uncertainties are relevant to ESG. We also continue to identify and assess emerging risks, including those relating to ESG and climate change detailed on page 25.

Our ESG-related principal risks are:

- 1 recruitment and retention of high-calibre partners and employees;
- 2 business continuity;
- 3 legal and regulation; and
- 4 failure or interruption in IT systems.

ESG action plan

We will progress our sustainability strategy via a five-step process summarised as follows:

- 1 Strong ESG governance through the ESG Committee.
- 2 Enhance the group's resilience. We will develop and maintain robust contingency plans to strengthen our response to a range of risk factors within the ESG landscape which could impact on the long-term viability of our business.
- 3 Monitor our ESG performance. We will identify the key ESG performance indicators that apply to the group and monitor our performance against these measures.
- 4 Rectify shortcomings and innovate. Based on the evidence gathered regarding our ESG performance, we will rectify any shortcomings through taking opportunities to improve and innovate through the insights we gain.
- 5 Disclose and communicate. We will disclose and communicate our ESG data to all our stakeholders openly and transparently and we will be clear about the measures we take to enhance our sustainability performance.

Our sustainability agenda focuses on the three ESG pillars, each built on robust and ethical business practices.

Social Social commitment

We are committed to a culture which ensures that:

- our people are valued and enjoy working for the group;
- can develop their talents and fulfil their potential; and
- share in corporate success.

Our people strategy is aligned to the group's vision and growth ambitions and aims to create the conditions for success through a focus on wellbeing, development, and performance. This is the blueprint for our growth.

We are committed to creating an inclusive environment where everyone can thrive. This is evidenced by our overall colleague engagement score of 79%* (compared to an external benchmark of 76%), and an improving retention rate of 90% (2024: 87%)*.

To sustain growth we are committed to providing development opportunities for all. Our learning offering covers content to:

- build skills in the world of finance and real estate;
- help colleagues understand the services we offer as a group;
- build skills as a people leader;
- develop business skills to support personal development; and
- meet regulatory requirements of a role.

Content is delivered through a variety of formats and made available for colleagues to undertake at the point of need. Pathways of carefully curated content are also allocated to colleagues, for example, when they join the company or become a people leader.

Other key initiatives to support our continuing growth are detailed below.

Creating a more inclusive workforce

We are an equal opportunities employer, with a policy to recruit, promote, train and develop colleagues by reference to their skills, abilities and other attributes of value to their role in the business.

As of 30 April 2025, the total workforce of 1,346, comprised 768 males and 578 females (2024: 1250 comprised 714 males and 536 females). In common with other professional services firms, there are a greater proportion of male colleagues in qualified and executive roles. The gender mix at this level was 394 males and 136 females (2024: 375 males and 115 females).

In accordance with the Equality Act 2010, Begbies Traynor Limited and Eddisons Commercial Limited, as employers with 250 or more UK employees publish their gender pay statistics. These are calculated in accordance with the published requirements and can be found on the Begbies Traynor Group and Eddisons websites. We also publish a Modern Slavery Act Statement and Human Trafficking Statement on these websites.

Expanding access and early careers pathways

- **Enhancing our online presence:** We continue to invest in LinkedIn to showcase our culture, career opportunities, and success stories, making it easier for potential candidates from all backgrounds to see themselves at our company.
- **Encouraging early career development:** We offer high school work experience opportunities and partner with universities to provide placements and internships, exposing students to our industries and fostering future career aspirations. In the year we hosted over 38 work experience students and hired 23 apprentices. Through collaborations with national training providers, we are expanding our apprenticeship programmes, providing alternative routes into the profession for those who may not follow traditional career paths.
- For our new to industry colleagues, we've created market leading development pathways, which are CPD accredited, to build competence and accelerate their path to achieving professional qualifications.
- **Strategic talent investment:** The appointment of a dedicated talent partner is strengthening our early careers strategy, improving our ability to attract graduates and apprentices while streamlining recruitment and onboarding.

* from our most recent engagement survey in November 2024.

** calculated as annual leavers with more than one year service divided by average headcount over the year.

Sustainability continued

Championing inclusion and employee Support

- **Disability inclusion:** In the year, we achieved level 1 disability confident employer status by committing to reasonable adjustments, supporting employees, and advertising vacancies across multiple platforms to reach a broader audience. We are now working towards level 2 accreditation, with plans to promote open conversations about workplace adjustments and ensuring managers are trained to provide the right support.
- **Promoting professional development:** To support career growth and retention, we offer financial assistance for training, professional memberships, and internal development programmes. This helps early career employees gain essential skills while also ensuring mid-to-senior level employees continue to develop and progress.

During the year, BTG has provided support to 93 colleagues (including 60 apprentices) to gain their professional qualifications in the following areas:

- Insolvency qualifications such as CPI and JIEB.
- Accountancy/finance qualifications such as AAT, ACA, ACCA, CIMA and CII.
- Surveyor qualifications such as Chartered Surveyor Degree Level 6.
- Business related qualifications such as Business Analysis L4, Marketing Executive L4 and IT Technician L3.
- **Empowering Leaders:** To enable our leaders to create conditions for success, we have provided leadership development in the past 12 months to over 200 managers, ensuring our leaders are well-equipped to create an inclusive, high-performing workplace.
- **Flexible & Family-Friendly Policies:** We support hybrid working where possible and allow employees to submit flexible working requests annually to promote work-life balance. Our policies include enhanced maternity pay, paternity leave, shared parental leave, and adoption leave. We are also proud to be a menopause friendly employer, offering workplace adjustments, support, and ongoing education through internal colleague resource groups.

Wellbeing

Wellbeing is the bedrock of great organisational performance. Having the right people in the right roles with the right skills, who feel valued and listened to, positively impacts colleague wellbeing and consequently great business outcomes.

A key enabler for this is 'The Ongoing Conversation', a regular one to one between a manager and a colleague where wellbeing, performance and development are discussed, enabling great performance through coaching.

Fostering a thriving and inclusive workplace goes beyond professional development; it encompasses the physical, emotional, financial, and mental wellbeing of colleagues. We have invested in the wellbeing support we provide to our colleagues following our inclusion survey including the introduction of:

- SmartHealth, a health and wellbeing service available free to all colleagues and their families. The service includes access to online GP consultations, a mental health support line, a telephone health check, together with fitness and nutrition advice.
- Mental health and wellbeing support. Colleagues complete a survey which allows them to assess their wellbeing and receive a practical action plan, guidance and resources to empower them to start improving their own mental wellbeing at home and at work.

Sharing success

We believe it is important for colleagues to share in the success of the group and we continue to have share incentive schemes in place. These include all-employee save as you earn ('SAYE') schemes and share option schemes. In total 32% (2024: 33%) of colleagues currently participate in either SAYE or share option schemes.

Our benefit offering gives colleagues the flexibility to select what is most relevant to them, which include:

- health benefits to support physical and mental health;
- wealth benefits to protect finances;
- self benefits to strike the right work life balance.

These enhanced benefits alongside a competitive level of remuneration, holiday buy, healthcare and share incentive schemes, ensures we are providing colleagues with a market competitive reward package.

Our community

Internal communications and engagement

Colleague engagement

In November 2024 there was an all-colleague opinion survey. This was completed by 67% of eligible colleagues. The overall engagement score was 79% (compared to 76% in 2022 and an external average of 76%). Key themes include positive colleague relationships, flexible work arrangements, autonomy in managing tasks and introducing ideas, engaging and impactful work, and a supportive, appreciative environment.

Feedback from the survey has been used to inform key initiatives under the group people strategy.

We have continued to invest in communications across the group including our internal communications hub. In addition our engagement includes:

- regular team meetings;
- face to face events, bringing targeted audiences together to collaborate;
- internal updates from the executive chairman on major corporate events including financial results announcements and acquisitions as well as cascade post board meetings to ensure leaders are aware and aligned on our strategic priorities; and
- colleague feedback and working groups to drive action and incorporate the colleague voice around strategic priorities.

Building and supporting communities

Community is at the heart of everything we do. Our colleagues are active participants in our future as advocates for continuous improvement.

We have four colleague networks which play a critical role in building relationships, providing education and awareness, creating development opportunities, and raising awareness of issues, challenges and initiatives. This year they have supported several initiatives including:

- a second national charity event;
- a series of communications, raising awareness of different cultural events recognised across our workforce; and
- volunteering opportunities to support local sustainability focussed charities.

Our commitment to building and supporting communities extends wider than just colleagues. We take this beyond the office, and into the communities in which we operate. We understand the role our organisation plays within the wider community, and we take this responsibility seriously.

We provide clients with advice and transactional support, often in challenging situations, throughout the economic cycle. Our advice in trying times helps viable businesses continue to trade profitably, in turn boosting local economies and safeguarding colleagues.

Charity commitments

Our nationwide network of offices operates in the heart of their local communities, and as a group we are committed to providing support through charity work and fundraising endeavours on both a local and national basis. In 2025 over 40 colleagues competed the 52km Ultra Challenge in the Peak District.

Governance

Governance commitment

The board is committed to maintaining high standards of corporate governance. We recognise that a positive culture, together with a robust approach to governance, is key to the success of the organisation.

We have a clear approach to governance and risk management with a highly experienced leadership team, together with robust compliance and governance procedures.

Many of the group's service lines are regulated by externally governed codes of practice and ethical behaviour. This is reinforced by group policies in the following areas:

Whistleblowing

We are committed to maintaining high ethical standards and take any malpractice very seriously. All our employees should feel able to raise any matters of concern to their manager. If they are not able to do so, we have a whistleblowing policy in place which applies across the group.

Anti-bribery and corruption

We have a zero-tolerance approach to bribery and other forms of corruption and our policies are designed to ensure compliance with relevant laws wherever we do business.

Modern slavery

The Modern Slavery Act came into force in 2015. We have a zero-tolerance approach to modern slavery and believe that the risk of slavery or human trafficking in the recruitment and engagement of our employees is low. This is further enhanced by our approved supplier process to mandate this approach across suppliers. The group's Modern Slavery and Human Trafficking Statement is available on the group's website.

Data protection and information security

The group has policies in place to protect personal data held by the group, which meet the requirements of the Data Protection Act 2018 (incorporating GDPR). In addition, annual data protection compliance training is completed by our employees and partners.

We have information security policies in place which are Cyber Essentials Plus accredited. There is an ongoing programme of online training for all employees, which highlights key areas of information security risk and raises awareness of this critical risk area. In September we completed a cyber crisis simulation workshop in conjunction with our cyber insurers to test our response readiness. During the year, no data breaches arose from the group's managed IT infrastructure, which would have required formal notification to the Information Commissioner's Office.

Sustainability continued

Non-financial and sustainability information statement

This statement contains disclosures required under s414CB of the Companies Act 2006 and the Task Force on Climate-Related Financial Disclosures ('TCFD').

Environmental commitment

As a professional services business, we believe that the group has a low environmental impact when compared to many other industries. However, we are conscious of the impact we do have on the environment and are committed to making positive changes to minimise this where possible.

We believe the measures required to limit the effects of climate change, including meeting the net zero carbon challenge, are fundamental to our long-term business interests and consistent with our vision and values.

Governance

The board has overall responsibility for ESG issues, including climate-related matters, and monitors the management of our climate-related risks and opportunities. The board delegates its overall authority in this area to the ESG committee which provides regular updates to the board.

The audit committee reviews and approves our register of climate-related risks and opportunities and oversees our response, ensuring the board has full oversight.

Climate-related risks and opportunities can present themselves in different ways, including policy and regulations, requirement for new or updated advice or services, operational disruption, and other external factors. Risks and opportunities identified by key business stakeholders and our operating businesses are assessed and monitored by the ESG committee, with significant items reported to the audit committee and the board.

Strategy

The group operates in an industry that is deemed low environmental effect and impact, and as such the board do not believe there are significant risks facing the group from climate change.

We have defined the length of our terms to align with the wider business strategy. Our short term is one to three years, medium term is three to five years and long term is more than five years.

As a low-carbon-intensive business, we consider the impact of the principal climate-related risks and opportunities on the group as not material. We believe the group to be resilient in relation to the climate-related risks identified in the table below.

Climate-related risks and opportunities

The board is committed to identifying, addressing and managing the risks and opportunities arising from climate change.

We have considered and reviewed the climate-related risks and opportunities across the business with key business stakeholders. This has enabled us to define a climate-specific risk register which is managed by the ESG committee and embedded within our overall risk management approach.

The table below details the climate-related risks and opportunities we have identified to date, which have been classified as transition risks, physical risks and opportunities. Having considered these, the board believe that they are not likely to have a material impact on the group's strategy. We will consider the potential impact of different climate scenarios in future years.

Risk/Opportunity	Overview
Transition risks	
Compliance	Ensuring the group remains compliant with evolving legislation and disclosure requirements
Investor sentiment	ESG performance and disclosures are relevant and important to the investment community
Carbon tax	Increased costs associated with carbon taxes on purchased goods and services
Physical risks	
IT infrastructure	Our IT infrastructure is critical to our business operations. This may be exposed to extreme weather events, which could result in business interruption from power failure, flood or loss of cooling
Energy demand	Potential increase in operating costs required to maintain business operations
Extreme weather events	Potential disruption to business operations
Opportunities	
New service lines	Developing solutions to assist clients in managing their obligations to decarbonise and where required advising on and arranging finance for any capital expenditure requirements
Access to finance	Ability to access both debt and equity funding through being able to demonstrate strong ESG credentials

Metrics and targets

We are committed to meeting the UK government's target of achieving net zero carbon emissions by 2050.

As a professional services business, our key metrics to measure progress are the group's GHG emissions which are detailed below.

The group has not yet set targets in relation to achievement of the net zero target.

Greenhouse gas emissions ('GHG') statement

	Unit	2025	2024
GHG emissions			
Scope 1	Tonnes of CO ₂ e	245	238
Scope 2	Tonnes of CO ₂ e	167	193
Scope 3	Tonnes of CO ₂ e	320	293
Total group emissions	Tonnes of CO ₂ e	732	724
Intensity measure			
Emissions by full time equivalent member of staff	Tonnes of CO ₂ e/FTE	0.56	0.60
Emissions by group revenue	Tonnes of CO ₂ e/£m group revenue	4.66	5.28
Energy consumption			
Scope 1	kWh	753,000	1,017,000
Scope 2	kWh	955,000	934,000
Scope 3	kWh	1,313,000	1,225,000
Total	kWh	3,021,000	3,176,000

Scope 1 are direct emissions from fuel consumption in either buildings or from company leased or owned vehicles.

Scope 2 are indirect emissions from the purchase of electricity in our offices.

Scope 3 are emissions from the use of personal or privately hired vehicles used for company business where employees are reimbursed based on claims for business mileage.

Emissions which result from train travel, flights and taxi journeys are not included in the emissions table.

The carbon dioxide equivalent (CO₂e) emissions data have been calculated using the emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025 published on 10 June 2025.

As part of this year's reporting, we restated our previously reported 2024 scope 1 and scope 3 emissions figures based on more recent data.

Risk management and principal risks

Identifying and managing risk

Identifying and managing risk is key to our business. It helps us to deliver long-term shareholder value and protect the business whilst delivering on our strategic objectives.

The operations of the group and the implementation of our strategy involve a number of risks and uncertainties. The board encourages an appetite of measured risk-taking in the delivery of its objectives (see page 10), which is balanced by a process of risk identification, evaluation and management.

Risk management governance structure

Board of directors

Responsibility for setting strategic objectives and risk appetite across the group

Accountable for the effectiveness of the internal control and risk management processes

The board delegates responsibility for risk management activities to the audit committee

Audit committee

Monitors the principal risks identified by our risk management process together with associated controls and mitigations

Reviews output from the risk management committees

Risk management committees

IT security committee

A sub-committee of the audit committee. Its primary responsibility is to oversee:

- management of risks associated with data protection, security of information systems and networks (physical and non-physical); and
- crisis management and incident response processes.

The committee is chaired by a non-executive director (Peter Wallqvist) and includes the group legal counsel, CIO and senior members of the group IT team.

Operational risk committees

Sub-committees of the respective operating boards which assess and mitigate risks on client engagements.

Members include the legal counsel, compliance and experienced professionals independent of the relevant client engagements.

Environmental, social and governance (ESG) committee

The committee reports to the board with the purpose of providing a focus on sustainability in the group and delivering the group's sustainability strategy.

It is chaired by the group finance director and includes the company secretary and other senior stakeholders.

Divisional operating boards

Divisional leadership teams with responsibility for two principal operating divisions: business recovery and advisory; and property advisory

Responsible for implementing the group's policies on risk management and internal control

Responsible for the identification and evaluation of risks, notably in relation to client engagements

The directors have carried out a robust assessment of the material and emerging risks facing the group.

Outlined on the following page are the current principal risks and uncertainties faced by the operations of the group and the implementation of its strategy. These are consistent with those disclosed in the prior year. The list is not exhaustive and other, as yet unidentified, factors may have an adverse effect.

The group's controls are designed to manage rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk	Mitigating activities	Change
Recruitment and retention of high-calibre partners and employees		
The business is dependent upon the professional development, recruitment and retention of partners and employees.	<p>We continue to invest in the support we provide to our colleagues and in internal talent management as detailed in our sustainability statement. We aim to provide our colleagues with:</p> <ul style="list-style-type: none"> • a competitive reward structure; • benefits including all-employee share schemes and salary sacrifice car schemes; • support to develop careers and gain professional qualifications; and • selective use of share-based and other long-term incentive awards to incentivise and retain key people. 	Unchanged
Business continuity		
Significant non-IT events may impact on our service to clients and access to operating locations with a potential adverse effect on operational performance and reputation.	We have business continuity plans in place across the business which include the ability to work from alternate operating locations.	Unchanged
Operational gearing		
The business is operationally geared with a high proportion of salary and property costs, which cannot be immediately varied. Consequently, the group's profitability may be subject to short-term fluctuations dependent on activity levels.	This risk is managed through flexing our resource levels, where possible, to align with current and anticipated levels of activity, together with the control of other discretionary items of expenditure. A prudent level of spare capacity is retained to facilitate peaks in activity.	Unchanged
Liquidity risk		
The group's ability to generate cash from its insolvency appointments is usually reliant on asset realisations. A deterioration in realisations in the short term could reduce the group's operating cash generation and increase its financing requirements.	<p>The group monitors its risk of a shortage in funds through regular cash management and forecasting and ensuring suitable headroom within its banking facilities.</p> <p>The group's objective is to maintain a balance between continuity of funding and flexibility through the use of its committed banking facilities, together with other sources of finance if required.</p>	Unchanged
Marketplace		
The group's markets are susceptible to macroeconomic movements, such as interest rates, GDP changes and indebtedness levels.	The group's service lines have differing exposure to the macroeconomic environment as detailed in the business model on pages 8 and 9, providing mitigation of this risk at a consolidated level.	Unchanged

Risk management and principal risks continued

Risk	Mitigating activities	Change
Marketplace continued		
The group operates in a highly competitive market and is reliant on the flow of new assignments.	This risk is managed through a consistent effort in marketing and selling activity and maintaining strong relationships with key work providers, including financial institutions, investors and other professional intermediaries.	Unchanged
Legal & regulation		
The group operates in regulated markets. Failure to comply with, or changes in, regulation or legislation may have an adverse impact on the activities of the business.	To ensure compliance with relevant legislation in performing regulated activities, the group has dedicated compliance functions which maintain procedures and policies in line with current legislation.	Unchanged
In the ordinary course of business, certain aspects of the group's services are opinion based and may be subject to challenge.	The group has robust processes in place including divisional risk committees and appropriate internal review processes. Where appropriate, the group may seek third-party professional corroboration. In addition, the group has appropriate insurance policies in place.	Unchanged
Failure or interruption in IT systems		
A major failure in the group's IT systems may result in either a loss or corruption of data or an interruption in client service, which may have a consequential impact on our reputation and profitability.	The group continues to invest in both the IT team which supports the business and our hardware and software. In addition, we use specialist third party consultancies to provide support where required.	Unchanged
There is a risk that an attack on our IT systems by a malicious individual or group may be successful and impact on the availability of these systems.	Specific off-site back-up and resilience requirements have been built into our IT systems which have been set up, as far as reasonably practicable, to prevent unauthorised access and mitigate the impact and likelihood of a major IT failure or cyber attack.	
	The group is Cyber Essentials Plus accredited.	
	We have IT disaster recovery plans in place to cover residual risks which cannot be mitigated. These plans are tested annually and independently verified. We also maintain appropriate cyber response insurance.	
	We are constantly reviewing our processes and resilience in this area due to the increasing threat landscape.	
Acquisition risk		
The valuation, structuring and integration of acquisitions is critical to realising the benefits from the transactions.	The group has well-established processes in place to evaluate, structure and subsequently complete appropriate acquisitions. We have a clear post-acquisition integration strategy and plan to ensure shareholder value is delivered.	Unchanged
	Post-acquisition management reporting keeps the board updated on progress against plan.	

Approval

The strategic report on pages 1 to 28 was approved by the board and signed on its behalf by:

Ric Traynor
Executive chairman
7 July 2025

Nick Taylor
Group finance director
7 July 2025

Chairman's introduction



The board is committed to maintaining high standards of corporate governance. As chairman, it is my role to ensure that these standards are promoted by the board and to ensure that the group is managed in the best interests of shareholders and our broader stakeholder group.

We recognise that a positive culture, together with a robust approach to governance, is key to the success of the organisation. As a professional services consultancy, the group's services are regulated by externally governed codes of practice and ethical behaviour. These regulatory professional standards are reinforced by the board which sets the culture of the group in promoting entrepreneurial growth against the background of sound regulatory compliance and ethical standards and a measured approach to risk taking.

We seek to be a trusted advisor to all our clients, to act with integrity at all times and to take pride in the advice and solutions we provide.

We have a clear approach to governance and risk management with a highly experienced leadership team in executive and senior management positions together with robust compliance and governance procedures.

We are committed to a culture which ensures that our people enjoy working for the group, can develop their talents and fulfil their potential with us.

In the following sections we have provided details on our approach to governance and application of the QCA Code, including reports from the audit and remuneration committees. During the year we have commenced our transition to the QCA's revised 2023 Code, which we plan to fully adopt in the new financial year.

I believe that the framework provided by the QCA Code contributes to our ability to deliver long-term shareholder value and assists the board in managing the business for all of its stakeholders, whilst maintaining a flexible, efficient and effective management framework within an entrepreneurial environment.

Further detail on our compliance with the QCA Code and our transition to the QCA's 2023 Code can be found on our website at ir.begbies-traynorgroup.com/corporate-governance.

Ric Traynor
Executive chairman

7 July 2025

Board of directors

Executive directors



Ric Traynor

Executive chairman



Appointment date:
May 2004

Experience

Ric has been an insolvency practitioner since qualifying as a chartered accountant with Arthur Andersen in 1984. He established Traynor & Co. in 1989 which, following the acquisition of Begbies London in 1997, became Begbies Traynor.

Ric has focussed on the development of the business, including the group's successful introduction to AIM in 2004, and on practice management. He continues to lead the business and remains a major shareholder.



Nick Taylor

Group finance director

Appointment date:
December 2010

Experience

Nick was appointed to the board in 2010, having originally joined the group as financial controller in 2007. He is a chartered accountant with broad experience of M&A, financial reporting and operational management. He qualified with KPMG in Manchester and previously held senior finance roles in United Utilities PLC and Vertex Data Science Limited, the business process outsourcer.



Mark Fry

Head of restructuring and advisory

Appointment date:
July 2011

Experience

Mark was appointed to the board in 2011, having joined the group in 2005 following an acquisition and he led our London and South East region prior to his board appointment.

He is the national head of our restructuring and advisory services, is an experienced insolvency practitioner and has been appointed on numerous complex and high-profile assignments. Mark is also a former President of the Insolvency Practitioners Association.

C

Chair

A

Audit committee

R

Remuneration committee

I

Independent

Non-executive directors



John May
Non-executive directors



Appointment date:
October 2007

Experience

John was appointed to the board in 2007 as a non-executive director. He was an executive director of Caledonia Investments plc from 2003–2011 prior to which he worked for the Hambros Group for over 20 years, where he was an executive director of Hambros Bank and joint managing director of Hambro Countrywide. John also has extensive non-executive experience having been a director of more than 40 listed and private companies operating both in the UK and globally.



Mark Stupples
Non-executive director



Appointment date:
July 2017

Experience

Mark was appointed to the board in 2017 as a non-executive director. He has significant property services experience as a result of his senior roles in major firms, including King Sturge as UK Managing Partner, and JLL as UK Chief Operating Officer until leaving the business in December 2016. During this time, Mark had responsibility for the operation of the business, working closely with Finance, HR, and IT, and was responsible for the UK sustainability strategy. Mark now runs his own consultancy focussing on business strategy and change.

Mark is an experienced Trustee, chairing both the JLL Retirement Benefits Scheme and the JLL UK Foundation. In this latter role, the Foundation is focussed on social mobility in the real estate sector. This has strengthened Mark's belief in the need for inclusion alongside diversity.



Peter Wallqvist
Non-executive director



Appointment date:
December 2019

Experience

Peter was appointed to the board as a non-executive director in December 2019, bringing extensive expertise in modern technology and digital innovation. A seasoned professional in the information technology sector, Peter co-founded RAVN Systems in 2010, an AI-driven company focussed on digital transformation within the professional services industry. As Chief Executive Officer, he led the company through rapid growth and its successful acquisition by iManage in 2017, a global leader in document and email management solutions for the legal and professional services sectors. Since then, he has continued to support technology-driven growth across various organisations in advisory and fractional CTO capacities.



Mandy Donald
Non-executive director



Appointment date:
February 2023

Experience

Mandy was appointed to the board in February 2023 as a non-executive director. Mandy is a chartered accountant and experienced non-executive director. She joined EY in 1992 and spent 10 years working in professional roles in the firm. In 2002 she was appointed as EY's UK Director of Finance and Operations and from 2007–2012 was the Global Director of Finance and Operations for EY's transaction advisory services and EY assurance services. Since 2012, Mandy has held a number of non-executive director positions in the financial and professional services sectors including at Punter Southall Group, Liontrust Asset Management plc, JP Morgan Investment Trust plc, Mortgage Advice Bureau (Holdings) plc and Gowling WLG LLP, as well as in the not for profit sector at the Institute of Cancer Research; these roles included acting as chair of several audit and risk committees.

Corporate governance statement

Overview

The group has established specific committees and implemented certain policies, to ensure that:

- it is led by an effective board which is collectively responsible for creating and sustaining shareholder value through management of the business;
- the board and its committees have the appropriate balance of skills, experience, independence and knowledge of the group to enable them to discharge their respective duties and responsibilities effectively;
- the group applies appropriate corporate reporting, risk management and internal control principles and for maintaining an appropriate relationship with the group's auditor; and
- there is a dialogue with shareholders based on the mutual understanding of objectives.

In addition, the group has adopted policies in relation to:

anti-corruption and bribery; anti-money laundering and economic crime; whistleblowing; health and safety; IT, communications and systems; and social media, so that all aspects of the group are run in a robust and responsible way. These policies are regularly reviewed and updated to ensure continued compliance.

Responsibilities of the board

The board is responsible for creating and sustaining shareholder value through management of the business. It does this by:

- setting the strategy and direction of the company;
- maintaining appropriate controls to ensure the effective operation of the company;
- approving revenue and capital budgets and plans;
- approving financial statements, material agreements and non-recurring projects;
- determining the financial structure of the company including treasury and dividend policy;
- overseeing control, audit and risk management; and
- setting and monitoring remuneration policies.

Specific responsibilities have been delegated to committees of the board, being the audit and remuneration committees. The terms of reference for these committees are available on the group's website.

In the absence of a formal nominations committee, the board is responsible for ensuring that it retains an appropriate composition and balance of skills and expertise together with considering relevant succession.

Operational management of the group's respective divisions is delegated by the board to two principal operating boards (business recovery and advisory and property advisory) which comprise relevant members of the group's executive and non-executive directors, together with senior partners and managers from the respective divisions.

Board members

It is important that the board contains the right mix of skills and experience in order to deliver the strategy of the group. The board is comprised of the executive chairman, two other executive directors and four non-executive directors.

Role of the executive chairman

Ric Traynor, who established the business and led the group's introduction to AIM, fulfils the role of executive chairman, being responsible for the workings and leadership of the board together with managing the business with the support of the other executive directors.

Whilst the QCA Code requires the chairman to have adequate separation from the day-to-day business, the board believes the current role is appropriate and in the best interests of the group. In recognition of this non-compliance with the QCA Code and as recommended by the revised 2023 QCA Code, the board has a majority of non-executive directors, one of whom acts as the senior independent director ('SID'). Graham McInnes acted as the SID until January 2025 and has been succeeded by John May.

Executive directors

The group has two executive directors, in addition to the executive chairman, who are responsible for managing the delivery of the business plans within the strategy set by the board.

Non-executive directors

The group has four non-executive directors ('NEDs'). The NEDs' role is to provide oversight and scrutiny of the performance of the executive directors, helping the business to develop, communicate and execute its agreed strategy within the defined risk management framework.

The NEDs are expected to attend all board meetings, any committee meetings of which they are a member and the annual general meeting. In addition, Mark Stupples is the non-executive chairman of the Property Advisory Operating Board. NEDs are expected to dedicate sufficient time to the group's affairs to enable them to fulfil their duties as directors.

The board considers that all of the NEDs act as independent directors and have no business or other relationship which could interfere materially with the exercise of their judgement.

Company secretary

The company secretary provides advice and guidance to the extent required by the board on the legal and regulatory environment and assists the chairman in preparing for and running effective board meetings, including the timely dissemination of appropriate information. All directors have access to the company secretary and all group records. Each director is authorised to take external advice at the expense of the company in support of their duties. The company secretary also acts as the link between the company and shareholders on matters of governance and investor relations.

Election of directors

Each director serves on the board until the annual general meeting following his or her election or appointment where the director must stand for re-election. In accordance with the group's articles of association, one third of the directors are re-elected on an annual basis, with those directors who have been in office the longest being subject to this requirement.

In addition, any independent non-executive directors who have served for more than nine years will stand for re-election at each AGM.

Board evaluation

The most recent evaluation of board performance was conducted in April 2022, facilitated by the company secretary. The next evaluation will be completed when the transition to the 2023 QCA Code is complete.

Board meetings

The full board meets formally on a quarterly basis and informally where relevant throughout the year. Agendas for these meetings formalise the matters reserved for decision by the board with papers circulated in advance for consideration and comment. Meetings are structured to allow for the open discussion and debate of the key issues.

Attendance at board and committee meetings during the financial year is shown in the table below:

Director	Board meetings attended	Meetings eligible to attend	Audit committee meetings attended	Meetings eligible to attend	Remuneration committee meetings attended	Meetings eligible to attend
Ric Traynor	4	4	— ^A	— ^A	— ^B	— ^B
Nick Taylor	4	4	— ^C	— ^C	—	—
Mark Fry	4	4	—	—	—	—
John May	4	4	3	3	3	3
Graham McInnes	2	3	3	3	2	3
Mark Stupples	4	4	—	—	3	3
Peter Wallqvist	4	4	—	—	—	—
Mandy Donald	4	4	3	3	—	—

A The executive chairman attended one audit committee meeting by invitation.

B The executive chairman attended three remuneration committee meetings by invitation.

C The group finance director attended three audit committee meetings by invitation.

Audit committee report



Mandy Donald
Chair of the audit committee

As chair of the audit committee ('the committee'), I am pleased to present the committee's report for the year ended 30 April 2025. The purpose of the report is to describe the work undertaken by the committee and explain how it discharged its responsibilities during the year.

Members of the audit committee

I am an independent non-executive director and the chair of the committee. The other committee members during the year were John May and Graham McInnes until his death in January 2025. The board are currently considering the future membership and constitution of the committee. The group company secretary is at the disposal of the committee to advise and assist the members.

The executive chairman, the group finance director and a representative of the group's external auditor are permitted to attend meetings of the committee by invitation only. The committee meets at least three times a year, in accordance with its terms of reference.

The committee's terms of reference are available on the group's website. Its principal responsibilities are to review and discuss governance, financial reporting and internal control and risk management.

Key actions during the year

During the year the committee discharged its responsibilities by:

- approving the external auditor's plan for the audit of the group's annual financial statements, including key audit matters, key risks, confirmation of auditor independence and terms of engagement and audit fees;
- reviewing the group's draft annual report and accounts and the external auditor's detailed audit completion report including the consideration of key audit matters and risks;
- reviewing the group's half year and full year results announcements;
- reviewing the performance of the external auditor; and
- reviewing the group's risk management process including the group's key risks and mitigations.

Role of the external auditor

The committee monitors the relationship with the external auditor, Crowe, to ensure that auditor independence and objectivity are maintained. Crowe has been the company's auditor since 2021, which followed a tender process. The committee will keep under review the need for a further external tender. Any instruction for Crowe to provide non-audit services to the group must be approved in advance by the committee. No fees were payable to Crowe for non-audit services during the year.

Having reviewed the auditor's independence and performance, the committee has concluded that these are effective and recommends that Crowe be reappointed at the next AGM.

Audit process

The auditor prepares an annual planning report for consideration by the committee, which details areas of audit focus and anticipated key audit risks, together with the anticipated level of materiality. This is reviewed and approved by the committee. Following the audit, the auditor presented its findings to the committee. No significant areas of concern were raised by the external auditor.

Internal audit

Having reviewed the group's processes for the review and testing of its internal control framework, considering the size and complexities of the group, the committee considers that the establishment of a separate internal audit function is not necessary. It concluded that assurance on the adequacy and effectiveness of internal controls can be obtained through the group's compliance and finance teams, supported where necessary by external, independent review.

Internal controls and risk management

The systems of internal control and risk management are the ultimate responsibility of the board, which sets and reviews appropriate policies. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Managers are delegated the tasks of implementation and maintenance of systems in accordance with those policies and the identification, evaluation, management and reporting of risk and control issues.

Controls and processes are reviewed on a periodic basis by the group's finance and compliance teams with any issues and recommendations reported to the audit committee.

Budgets are produced annually and key performance targets within them are set by the board. Performance against those budgets is regularly reviewed and variances are investigated and acted upon by members of the board and both head office and divisional managers.

The principal risks and uncertainties faced by the group, together with mitigating activities, are disclosed in the strategic report on pages 26 to 28.

Mandy Donald
Chair of the audit committee
7 July 2025

Remuneration committee report



On behalf of the remuneration committee ('the committee'), I am pleased to present this report, which sets out the remuneration policy and the remuneration paid to the directors for the year ended 30 April 2025.

Members of the remuneration committee

I am an independent non-executive director and the chair of the committee. The other committee members during the year were Mark Stupples and Graham McInnes until his death in January 2025. The group company secretary is at the disposal of the committee to advise and assist the members.

The executive chairman is invited to attend meetings of the committee for discussion on executive remuneration matters save for those relating to himself. The committee meets at least once a year, in accordance with its terms of reference.

The committee's terms of reference are available on the group's website. Its principal responsibilities are to determine the remuneration payable to the executive directors and approve any management long-term incentive and share-based payment schemes.

Policy

The remuneration policy of the group is driven by our approach to align the best interests of shareholders and management.

The committee looks to set remuneration for executive directors at appropriate market levels, with reference to the roles and responsibilities of those directors. Incentive arrangements which provide appropriate reward and incentive are implemented and measured against key performance criteria designed to promote the best interests of shareholders and are reviewed annually.

Directors' remuneration

The remuneration arrangements for the three executive directors consist of a basic salary or directors' fees and fixed profit share, together with an annual bonus. In addition, they receive income protection insurance, private medical insurance and the provision of a company car or cash allowance. Nick Taylor also receives death in service benefits. Mark Fry's remuneration reflects his role as the senior partner in the business recovery and advisory practice, in addition to his duties as an executive director.

The executive bonus scheme pays a percentage of salary/fixed profit share based on company and personal performance with a maximum bonus payable of 100% of base salary. Mark Fry is entitled to a further discretionary bonus based on his fee-earning role. The bonus payable in the year is disclosed in the table of directors' emoluments.

None of the directors participate in the group's defined contribution pension scheme.

Long-term incentive plans

The long-term incentive plans in place for the executive directors seek to incentivise them to enhance shareholder value. Performance criteria for the full award of the performance share plan 2024 require total shareholder return equal or exceeding the median position of the FTSE AIM All Share Index over the four year period, and growth in adjusted earnings per share of 15% CAGR over the four year period.

Non-executive directors

Non-executive directors' remuneration is determined by the board. Mark Stupples' remuneration reflects his role as the non-executive chairman of the property advisory business, in addition to his non-executive duties for the group.

Remuneration committee report continued

Directors' emoluments

Name of director	Directors' fees and profit share/salary £	Bonus £	Benefits £	2025 total £	Fixed pay £	Variable pay £
Executive						
Ric Traynor	438,702	340,000	35,189	813,891	473,891	340,000
Nick Taylor	293,333	240,000	7,624	540,957	300,957	240,000
Mark Fry	450,000	490,000	18,582	958,582	468,582	490,000
Non-executive						
John May	45,000	—	—	45,000	45,000	—
Graham McInnes ¹	33,750	—	5,330	39,080	39,080	—
Mark Stupples	75,000	—	—	75,000	75,000	—
Peter Wallqvist	45,000	—	—	45,000	45,000	—
Mandy Donald	45,000	—	—	45,000	45,000	—
Aggregate emoluments	1,425,785	1,070,000	66,725	2,562,510	1,492,510	1,070,000

1 Director's fees from May 2024 to January 2025.

Name of director	Directors' fees and profit share/salary £	Bonus £	Benefits £	2024 total £	Fixed pay £	Variable pay £
Executive						
Ric Traynor	376,864	272,222	31,033	680,119	407,897	272,222
Nick Taylor	255,000	202,220	7,279	464,499	262,279	202,220
Mark Fry	450,000	338,333	17,330	805,663	467,330	338,333
Non-executive						
John May	45,000	—	—	45,000	45,000	—
Graham McInnes	45,000	—	6,049	51,049	51,049	—
Mark Stupples	77,250	—	—	77,250	77,250	—
Peter Wallqvist	45,000	—	—	45,000	45,000	—
Mandy Donald	45,000	—	—	45,000	45,000	—
Aggregate emoluments	1,339,114	812,775	61,691	2,213,580	1,400,805	812,775

Directors' share options

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the company granted to or held by the directors. Details of share options held by directors who served during the year are as follows:

Name of director	Scheme	Number at 1 May 2024	Granted in year	Exercised in year	Number at 30 April 2025	Exercise price (pence)	First vesting date
Ric Traynor	Performance share plan 2024	—	450,000	—	450,000	5.0	31 July 2027
Mark Fry	Performance share plan 2020	250,000	—	—	250,000	5.0	31 July 2023
	Performance share plan 2024	450,000	—	—	450,000	5.0	31 July 2027
Nick Taylor	Share option scheme 2017	142,472	—	—	142,472	63.1	30 April 2020
	Performance share plan 2024	450,000	—	—	450,000	5.0	31 July 2027

The market price of the company's shares at the end of the financial year was 92p and the range of market prices during the year was 84p to 109p.

Details of share options granted by the company at 30 April 2025 are given in note 22. None of the terms and conditions of the share options were varied in the year.

Directors' interests

The directors who held office at 30 April 2025 had the following interests in the shares of the group:

Name of director	Description of shares	30 April 2025		30 April 2024	
		number	%	number	%
Ric Traynor	Ordinary shares	27,178,980	17.02	27,178,980	17.09
Nick Taylor	Ordinary shares	380,821	0.24	380,821	0.24
Mark Fry	Ordinary shares	1,007,220	0.63	1,007,220	0.63
John May	Ordinary shares	453,593	0.28	453,593	0.29
Mark Stupples	Ordinary shares	30,727	0.02	30,727	0.02
Peter Wallqvist	Ordinary shares	50,000	0.03	50,000	0.03
Mandy Donald	Ordinary shares	—	—	—	—

No changes took place in the interests of directors between 30 April 2025 and 7 July 2025.

John May
Chair of the remuneration committee
7 July 2025

Directors' report

The directors present their annual report on the affairs of the group, together with the financial statements and auditor's report for the year ended 30 April 2025. The chairman's statement, strategic report, directors' remuneration report and corporate governance statement form part of the directors' report and are incorporated into it by cross-reference.

The stakeholder engagement section of the strategic report contains information in respect of the group's key stakeholders and business relationships, including employees, clients, shareholders, and the community and environment.

Directors

The names and brief biographical details of the directors are shown on pages 30 and 31.

Risks and uncertainties

The principal business risks and uncertainties to which the company is exposed are detailed on pages 27 and 28 of the strategic report.

Dividends

The directors recommend a final dividend of 2.9p (2024: 2.7p per ordinary share) to be paid on 6 November 2025 to shareholders on the register on 10 October 2025. This, together with the interim dividend of 1.4p paid on 7 May 2025 (2024: 1.3p), makes a total dividend of 4.3p for the year (2024: 4.0p).

Substantial shareholdings

On 4 July 2025, the company had been notified, in accordance with sections 791 to 828 of the Companies Act 2006, of the following interests in the ordinary share capital of the company:

Name of holder	Number	Percentage held
Trinity Bridge	11,538,681	7.22
Amati Global Investors	6,555,666	4.10
Gresham House Asset Management	6,126,933	3.84
River Global Investors	5,700,961	3.57
OVMK Vermogensbeheer	5,311,994	3.33

Other than the above holdings and those of the directors (see page 37), the board is not aware of any beneficial holdings in excess of 3% of the issued share capital of the company.

Financial instruments

The financial risk management objectives and policies of the group are shown in note 20.

Capital structure

Details of the issued share capital, together with details of the movements in share capital during the year, are shown in note 21.

Political donations

The company made no political donations during the year.

Disabled employees

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

Greenhouse gas ('GHG') emissions report

Details of the group's GHG emissions for the year are detailed on page 25 of the strategic report.

Employees

The policy of the group is to recruit, promote, train and develop its people by reference to their skills, abilities and other attributes of value to their role in the business. The group considers itself to be an equal opportunities employer.

For details on employee engagement, refer to stakeholder engagement (page 20) and our sustainability statement (pages 21 to 25).

Auditor

Each of the directors at the date of approval of this annual report confirms that:

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

In accordance with section 489 of the Companies Act 2006, a resolution will be proposed at the annual general meeting that Crowe U.K. LLP be reappointed as auditor.

Approved by the board of directors and signed on behalf of the board.

John Humphrey
Company secretary
7 July 2025

Directors' responsibilities statement

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 group financial statements in accordance with UK-adopted International Accounting Standards and the company 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 company and of the profit or loss of the group for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditor's report

to the members of Begbies Traynor Group plc

Opinion

We have audited the financial statements of Begbies Traynor Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025 which comprise:

- the Consolidated statement of comprehensive income for the year ended 30 April 2025;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company balance sheets as at 30 April 2025;
- the Consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 April 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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. Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- we obtained an understanding of the controls in place relating to preparation, internal review and ratification of the Directors' assessment;
- we obtained and reviewed the Directors' assessment of going concern, and we assessed the Directors' sensitivity analysis including the reasonably plausible downside scenarios, ensuring that these were sufficiently challenging;
- we checked the mathematical accuracy of the Directors' cashflow forecasts, and that calculations were appropriately prepared;
- we compared the cashflow forecasts prepared by the Directors to the covenant requirements of all loans in place at the year end, to determine whether there is any risk of these covenants being breached during the forecast period;
- we compared actual financial results against prior year forecasts, to assess accuracy of the Directors' forecasts for successive financial years;
- we evaluated key judgements and assumptions used by the Directors in forming their conclusions; and
- we evaluated the feasibility of the Directors' future plans in respect of going concern, including factors such as availability of funding, as well as considered whether new facts or information have become available since the Directors made their assessment.

We also considered explicitly whether there was any evidence of management bias in the preparation of the going concern assessment. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

Group materiality	FY2025 £1,000,000	FY2024 £1,000,000
Group performance materiality	FY2025 £700,000	FY2024 £700,000
Parent Company materiality	FY2025 £750,000	FY2024 £750,000
Parent Company performance materiality	FY2025 £520,000	FY2024 £520,000
Basis for Group materiality	5% of adjusted profit before tax.	
Basis for Parent Company materiality	Based on net assets and restricted to 75% of Group materiality.	
Rationale for the benchmark adopted	<p>Begbies Traynor Group plc is AIM listed, with profit making intentions and significant investors external to the Group. Adjusted profit is considered to be the key KPI for the Group and as such a profit-based materiality basis is considered appropriate. We adjusted for amortisation and transaction costs as these costs do not specifically relate to any underlying operating activities and are in line with the Directors' KPIs.</p> <p>The adjusted figure gives a more appropriate basis in line with a benchmark used for business decision making and used by the investor/shareholder community.</p>	

We agreed with the Audit Committee that we would report to the committee all individual audit differences identified during the course of our audit in excess of £50,000. We also agreed to report differences below these thresholds that, in our view, were warranted on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. We assessed the risk of misstatement in the financial statements whether due to fraud or error and then designed and performed audit procedures responsive to those risks. In particular, we considered the areas where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we obtained sufficient audit evidence to be able to form an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and Parent Company, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

We performed a scoping exercise of each individual account balance and class of transaction at a Group level to determine the contribution to each significant line item in the Group financial statements from each component. For six subsidiary components we performed a full scope audit of their complete financial information. These were Begbies Traynor Limited, Begbies Traynor (Central) LLP, Begbies Traynor (London) LLP, Eddisons Commercial (Holdings) Limited, Eddisons Commercial Limited, and Eddisons Insurance Services Limited. For the remaining subsidiaries, we assessed them in our scoping as a single component, and we performed analytical review procedures and other detailed substantive audit procedures on specific balances and transactions, in line with their contribution towards specific financial statement line items or disclosures that we considered had the potential for the greatest impact to the group financial statements, either because of the magnitude of these or their risk profile. The audit team also tested the consolidation process and carried out analytical procedures to confirm that there were no significant risks of material misstatement of the aggregated information.

Audits of the components were performed at a materiality level calculated by reference to a proportion of Group materiality appropriate to the relative scale of the business concerned.

The group audit team conducted the audit of all components of the business and no component auditors were used during the audit process.

Independent auditor's report continued

to the members of Begbies Traynor Group plc

Overview of our audit approach continued

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Impairment (overstatement) of goodwill</p> <p>Refer to note 2(d) (accounting policy), and note 11 (Intangible assets).</p> <p>The Group carries a value of slightly over £63 million for goodwill in the balance sheet at the year end.</p> <p>This is material to the group and the assessment performed by the Directors as to whether it remains accurately and fairly valued at year end involves the application of a number of judgements and estimates, which therefore raises the potential for bias or error.</p> <p>In accordance with IAS 36, an annual impairment review of goodwill (see note 11) is required at each year end.</p> <p>The Group's policy for the recognition, initial measurement and subsequent treatment of goodwill is set out in note 2 of these financial statements, with a summary of goodwill set out in Note 11.</p> <p>The Directors prepared impairment calculations based on the forecasts of the two cash-generating units (CGUs) to which the goodwill belongs (the Insolvency and Property CGUs). They also applied sensitivity analysis to the assumptions used in the calculations, as set out in Note 11. The Directors' assessment found significant headroom and concluded no impairment was required.</p> <p>Due to the potential significance and subjectivity of the above judgements to the group this is deemed to be a key audit matter.</p>	<p>We assessed the methodology applied by the Directors to ensure consistency with prior year calculations.</p> <p>We evaluated the allocation of goodwill to ensure that both the goodwill brought forward and arising in the year was correctly allocated to the appropriate CGUs, while ensuring that these CGUs remained correctly assessed as the smallest identifiable group of assets that generates largely independent cash inflows.</p> <p>We checked the assumptions used within the forecast figures for the relevant CGUs. We compared these to the actual results of the CGUs in the financial year ended 30 April 2025, investigating and challenging the Directors on any unusual or significant movements expected going forward based on our understanding of the business. We also checked for consistency with the forecasts used in the going concern assessment.</p> <p>We assessed the key assumptions made within the calculation. The key assumptions are considered to be the weighted average cost of capital (WACC), the growth rate applied to the calculations and the economic cycles assumed in the model (based on recent trends and liquidation rates) as this drives the forecast future sales volumes for the insolvency practice, which is counter-cyclical to the general economic environment in the UK.</p> <p>We engaged the use of our internal specialist to consider the appropriateness of the Directors' WACC estimate, and whether it was reasonable for use in this calculation.</p> <p>We tested the sensitivity calculations to the key assumptions to consider the headroom available.</p>

Overview of our audit approach continued

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue and unbilled income recognition</p> <p>Refer to note 2(l) and 2(r) (accounting policy), notes 3 and 4 (Revenue), and note 14 (Unbilled income).</p> <p>In line with the group's policies noted above, there are a number of revenue streams each which contain different performance obligations. We have considered the application of the Group revenue recognition policies and determined that the significant risk in the period is that of the overstatement of unbilled income recorded using stage of completion calculations at year end through the manipulation of provisions for unrecoverable amounts. Judgements are formed over a large portfolio of cases meaning individual judgements are not material; however, as a result of the large number of insolvency cases being handled by the Group, the aggregate balance of unbilled income is significant. As a result of the significant level of estimation involved in the balance there is potential for material misstatement.</p>	<p>We tested the operation of IT controls around timesheets and the feeds of data from timesheets into the general ledger.</p> <p>We tested the operating effectiveness of a key control to ensure that there is sufficient challenge placed by the group finance team on monthly unbilled income estimates and judgements, including provisions. Group finance review and challenge that key estimates and provisions against unbilled income are appropriately calculated, each quarter, by individual insolvency practitioners and fee earners. We have attended a sample of monthly finance review meetings and observed the level of challenge and follow-up of individual cases, which provides assurance over the internal control in place.</p> <p>A sample of year end unbilled income balances were tested through questionnaires being issued to the fee earners and then reviewing their responses and associated evidence, e.g. creditors' resolutions, property valuations and balances held in bank accounts, against the year-end position set out. This included questions on realisations and asset values held for the case.</p> <p>We reperformed the stage of completion calculations as at year end for a sample of cases and robustly challenged the judgements and estimates made by the Directors in relation to the status of cases by looking at the costs to complete for each of the cases. We also challenged recoverability of the fees by looking at the value of assets held within each of the cases which supported the fee estimate.</p> <p>We also reviewed the unbilled revenue estimates made in the prior year in relation to their recovery for a sample of cases and assessed their accuracy based on actual outcomes. Where fees were contingent, we reviewed revenue recorded either pre or post year end and confirming the contingent event occurred in the corresponding period.</p> <p>We performed a high-level review of the ageing of year end unbilled income, to evaluate movements in ageing from the prior year and confirm the ageing profile is in line with our understanding of the business.</p>

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matter 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 where 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.

Independent auditor's report continued

to the members of Begbies Traynor Group plc

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 39, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the Group and Parent Company operates, which we considered in this context were the Companies Act 2006, UK taxation legislation, AIM rules for Companies, anti-bribery and money laundering regulations, and UK insolvency law.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, particularly in relation to recognition of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, and sample testing on the posting of journals. We reviewed and challenged accounting estimates and assumptions used by management for the impairment of goodwill, and valuation of unbilled revenue, in order to verify that the calculations and models were reasonable and free of biases. Additional information on the specific detailed testing performed on revenue and unbilled income recognition is given earlier in this report.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

Michael Jayson (Senior Statutory Auditor)

for and on behalf of Crowe U.K. LLP

Statutory Auditor

Manchester

7 July 2025

Consolidated statement of comprehensive income

for the year ended 30 April 2025

	Notes	2025			2024		
		Underlying £m	Non-underlying £m	Total £m	Underlying £m	Non-underlying £m	Total £m
Revenue	3	153.7	—	153.7	136.7	—	136.7
Direct costs		(86.0)	—	(86.0)	(77.8)	—	(77.8)
Gross profit		67.7	—	67.7	58.9	—	58.9
Other operating income		0.4	—	0.4	0.5	—	0.5
Administrative expenses	5	(42.2)	(12.0)	(54.2)	(35.5)	(16.2)	(51.7)
Operating profit		25.9	(12.0)	13.9	23.9	(16.2)	7.7
Finance costs	7	(2.4)	—	(2.4)	(1.9)	—	(1.9)
Profit before tax		23.5	(12.0)	11.5	22.0	(16.2)	5.8
Tax	8	(6.1)	0.9	(5.2)	(5.7)	1.4	(4.3)
Profit and total comprehensive income for the year		17.4	(11.1)	6.3	16.3	(14.8)	1.5
Earnings per share							
Basic	10			4.0p			0.9p
Diluted	10			3.8p			0.9p

The profit, comprehensive income and earnings per share is attributable to equity holders of the parent.

Consolidated statement of changes in equity

for the year ended 30 April 2025

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings £m	Total equity £m
At 1 May 2023	7.7	30.0	27.9	0.3	—	18.4	84.3
Total comprehensive income for the year	—	—	—	—	—	1.5	1.5
Dividends	—	—	—	—	—	(5.9)	(5.9)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	0.5	0.5
Shares issued as consideration for acquisitions	0.1	—	0.4	—	—	—	0.5
Shares issued for share-based payments	0.2	0.5	—	—	—	(0.3)	0.4
Own shares acquired	—	—	—	—	(2.9)	—	(2.9)
At 30 April 2024	8.0	30.5	28.3	0.3	(2.9)	14.2	78.4
Total comprehensive income for the year	—	—	—	—	—	6.3	6.3
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.3	1.3
Change from cash-settled to equity-settled share-based payments (note 22)	—	—	—	—	—	2.2	2.2
Own shares utilised for equity-settled share-based payments	—	—	—	—	2.8	(2.8)	—
Own shares acquired	—	—	—	—	(1.6)	—	(1.6)
Own shares utilised as consideration for acquisitions	—	—	—	—	1.5	—	1.5
Shares issued for equity-settled share-based payments	—	0.2	—	—	—	—	0.2
At 30 April 2025	8.0	30.7	28.3	0.3	(0.2)	14.9	82.0

A description of the nature and purpose of each reserve is included within note 29.

Consolidated balance sheet

at 30 April 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Intangible assets	11	69.1	72.4
Property, plant and equipment	12	3.0	2.2
Right of use assets	13	9.6	11.2
Trade and other receivables	14	2.8	2.8
		84.5	88.6
Current assets			
Trade and other receivables	14	70.0	63.3
Current tax receivable		—	0.3
Cash and cash equivalents		7.9	5.6
		77.9	69.2
Total assets		162.4	157.8
Current liabilities			
Trade and other payables	15	(52.2)	(50.0)
Current tax liabilities		(1.0)	—
Lease liabilities	16	(2.8)	(2.1)
Provisions	18	(1.0)	(0.9)
		(57.0)	(53.0)
Net current assets		20.9	16.2
Non-current liabilities			
Borrowings	17	(7.0)	(7.0)
Lease liabilities	16	(7.2)	(9.5)
Provisions	18	(2.7)	(2.9)
Deferred tax	19	(6.5)	(7.0)
		(23.4)	(26.4)
Total liabilities		(80.4)	(79.4)
Net assets		82.0	78.4
Equity			
Share capital	21	8.0	8.0
Share premium		30.7	30.5
Merger reserve		28.3	28.3
Capital redemption reserve		0.3	0.3
Own shares reserve		(0.2)	(2.9)
Retained earnings		14.9	14.2
Equity attributable to owners of the company		82.0	78.4

The financial statements of Begbies Traynor Group plc, registered number 5120043, were approved by the board of directors and authorised for issue on 7 July 2025. They were signed on its behalf by:

Ric Traynor
Executive chairman

Nick Taylor
Group finance director

Consolidated cash flow statement

for the year ended 30 April 2025

	Notes	2025 £m	2024 £m
Cash generated by operations	24	30.9	24.5
Income taxes paid		(4.4)	(6.7)
Interest paid on borrowings		(1.4)	(1.3)
Interest paid on lease liabilities		(0.8)	(0.8)
Net cash from operating activities (before acquisition payments)		24.3	15.7
Transaction costs		—	(0.3)
Acquisition consideration payments (which are deemed remuneration under IFRS 3)	23	(8.9)	(6.2)
Net cash from operating activities		15.4	9.2
Investing activities			
Purchase of property, plant and equipment	12	(2.0)	(1.4)
Acquisition consideration payments	23	(0.5)	(3.6)
Net cash acquired in acquisition of businesses	23	—	1.6
Net cash used in investing activities		(2.5)	(3.4)
Financing activities			
Dividends paid	9	(6.3)	(5.9)
Proceeds on issue of shares		0.2	0.5
Purchase of own shares		(1.6)	(2.9)
Capital element of lease payments		(2.9)	(1.9)
Drawdown of loans		—	2.0
Net cash used in financing activities		(10.6)	(8.2)
Net increase (decrease) in cash and cash equivalents		2.3	(2.4)
Cash and cash equivalents at beginning of year		5.6	8.0
Cash and cash equivalents at end of year		7.9	5.6

Notes to the consolidated financial statements

for the year ended 30 April 2025

1. General information

Begbies Traynor Group plc is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 340 Deansgate, Manchester M3 4LY.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates.

2. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ('IAS').

The financial statements have been prepared on the historical cost basis, except where modified by the revaluation of assets and liabilities to fair value when required by UK-adopted IAS. All accounting policies have been applied consistently throughout the current and preceding year.

Going concern

The group's business activities, together with factors likely to affect its future development, performance and position, are set out in the chairman's statement and strategic report. The financial position of the group, the principal risks and uncertainties, its cash flows, liquidity position and borrowing facilities are described in the strategic report.

Furthermore, notes 17 and 20 to the financial statements include full details of the group's borrowings, in addition to the group's objectives and policies for managing its capital, its financial risk management objectives and its exposures to credit, interest rate and liquidity risk.

At the year end the group had cash balances of £7.9m (2024: £5.6m) together with undrawn, committed borrowing facilities of £18.0m (2024: £18.0m) providing significant liquidity entering the new financial year.

In carrying out their duties in respect of going concern, the directors have completed a review of the group's current financial position and cash flow forecasts for a period of two years from the year end. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As a result, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Adjusted performance measures

Management believes that adjusted performance measures provide meaningful information to the users of the accounts on the operating performance of the business and are the performance measures used by the board.

All of the items excluded from adjusted results are those which arise due to acquisitions and are charged to the consolidated statement of comprehensive income in accordance with IFRS 3. They are not influenced by the day-to-day operations of the group.

Accordingly, adjusted measures of operating profit, profit before tax and earnings per share exclude, where applicable, acquisition consideration (treated as deemed remuneration under IFRS 3), negative goodwill, transaction costs and amortisation of intangible assets arising on acquisitions and related tax effects on these items. These performance measures are not defined terms under UK-adopted International Accounting Standards and may therefore not be comparable with similarly titled profit measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Begbies Traynor Group plc and entities controlled by Begbies Traynor Group plc (its subsidiaries, which include limited liability partnerships). Control is achieved if all three of the following are achieved: power over the investee, exposure to variable returns for the investee, and the ability of the investor to use its power to affect those variable returns.

The results of subsidiaries are included in the consolidated statement of comprehensive income.

The results of entities acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, the accounts of the subsidiaries are adjusted to conform to the group's accounting policies. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(c) Business combinations

The acquisition of subsidiaries and businesses is accounted for using the acquisition method. The definition of a business combination is in accordance with IFRS 3, is applied by the group when considering classification of acquisitions.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

2. Material accounting policies continued

(c) Business combinations continued

Measurement of consideration

The consideration for each acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred to former owners and equity instruments issued by the group in exchange for control of the acquiree.

Contingent consideration is initially measured at fair value at the date of the business combination. Any subsequent adjustment to this fair value (such as meeting an earnings target), where the consideration is payable in cash, is recognised in the consolidated statement of comprehensive income.

Acquisition consideration accounted for as deemed remuneration

In accordance with the IFRS Interpretations Committee's interpretation of paragraph B55 of IFRS 3, the cost of the business combination excludes consideration which is contingent on the selling shareholders remaining with the group.

These amounts are accounted for as deemed remuneration, are charged to the consolidated statement of comprehensive income over the period of the service obligation and disclosed as acquisition consideration within non-underlying items.

Payments paid in advance of the service obligation being delivered (prepaid deemed remuneration) are recognised as an asset within trade and other receivables. The balance is disclosed within current assets for service obligations in less than 12 months and in non-current assets for service obligations after more than 12 months. In the event that the service obligations have been delivered in advance of the payment being made, the resultant liability (acquisition consideration) is recognised within trade and other payables.

Acquisition consideration payments, which are deemed remuneration under this accounting policy, are disclosed within cash flows from operating activities within the cash flow statement.

Fair value assessment

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Where the fair value of the assets and liabilities at acquisition cannot be determined reliably in the initial accounting, these values are considered to be provisional for a period of 12 months from the date of acquisition. If additional information relating to the condition of these assets and liabilities at the acquisition date is obtained within this period, then the provisional values are adjusted retrospectively. This includes the restatement of comparative information for prior periods.

Goodwill

Goodwill arises where the cost of the business combination exceeds the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. This is recognised as an asset and is subject to impairment tests as noted in note 11.

Negative goodwill arises where the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination. This typically arises where there are post-acquisition service obligations in relation to the contractual consideration payments which result in these payments being excluded from consideration under IFRS 3. Negative goodwill is recognised immediately in the consolidated statement of comprehensive income within non-underlying items.

Transaction costs

Transaction costs are recognised in the consolidated statement of comprehensive income as incurred and separately disclosed within non-underlying items due to the nature of this expense.

(d) Intangible assets

Goodwill

Goodwill arising on consolidation is recognised as an asset.

Following initial recognition, goodwill is subject to impairment reviews, at least annually, and measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the consolidated statement of comprehensive income and is not subsequently reversed.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill arising on acquisitions before the date of the group's transition to IFRS has been retained at the previous UK GAAP amounts, subject to being tested for impairment at that date and at least annually thereafter.

Other intangible assets

Other intangible assets are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives. The carrying amount is reduced by any provision for impairment where necessary.

On a business combination, as well as recording separable intangible assets already recognised in the balance sheet of the acquired entity at their fair value, identifiable intangible assets that are separable or arise from contractual or other legal rights are also included in the acquisition balance sheet at fair value.

2. Material accounting policies continued

(d) Intangible assets continued

Other intangible assets *continued*

Amortisation is charged within administrative expenses in the consolidated statement of comprehensive income so as to write off the cost or valuation of assets over their estimated useful lives, on the following basis:

Software	10%–33% of cost
Intangible assets arising on acquisitions	10%–50% of fair value at acquisition

(e) Property, plant and equipment

All assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, on the following basis:

Computers	20%–33% of cost
Motor vehicles	25% on a reducing balance basis
Office equipment	15%–25% of cost
Leasehold improvements	evenly over period of lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised within profit or loss for the period.

(f) Impairment of tangible and intangible assets

At each balance sheet 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 any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value 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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised in the statement of comprehensive income immediately.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables (excluding unbilled income and deemed remuneration)

Trade receivables are initially recognised at their transaction price, and then subsequently stated at amortised cost less impairment provision for estimated irrecoverable amounts.

The group applies the simplified approach to providing for expected credit losses ('ECLs') under IFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. The group makes specific provisions for lifetime expected credit losses against trade receivables where additional information is known regarding the recoverability of those balances. For the remaining trade receivables balances, the group has established an ECL model using provision matrices for recognising ECLs on its trade receivables, based on its historical credit loss experience over a two year period, adjusted (where appropriate) for forward-looking factors.

Unbilled income is excluded from the ECL model as each individual contract is subject to management review for recoverability (as detailed in note 2(l)).

Trade receivables are written off where there is no expectation of recovery.

Other receivables are initially stated at their fair value and subsequently at amortised cost.

Trade and other payables

Trade and other payables are initially stated at their fair value and subsequently at amortised cost.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

2. Material accounting policies continued

(g) Financial instruments continued

Financial liabilities and equity instruments

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.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an amortised cost basis to the consolidated statement of comprehensive income using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(h) Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that the group will be required to settle the obligation and the amount can be reliably estimated. This includes dilapidations provisions recognised under lease accounting as detailed in note 2(k).

(i) Professional indemnity insurance claims

Insurance cover is maintained in respect of professional negligence claims. There is judgement in the recognition and quantification of the liability associated with claims and regulatory proceedings. Recognition is based on the assessed likelihood of an individual claim's success. Where an outflow is both probable and can be estimated reliably, a provision is recognised for the best estimate of the gross liability, with a separate asset recognised for any portion that the group is virtually certain it will recover from its insurers. Where an outflow is not probable or cannot be estimated reliably no liability is recognised.

(j) Own shares held by employee share trusts

The company is the sponsoring entity of an Employee Benefit Trust ('EBT') and, notwithstanding the legal duties of the Trustees, the group considers that it has 'de facto' control of the EBT. The trust is accounted for as assets and liabilities of the company and included in the consolidated financial statements. The company's equity instruments held by the EBT are accounted for as if they were the company's own equity and are treated as treasury shares. No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the company's own equity by the EBT.

(k) Leases

The group enters into lease agreements for the use of buildings, motor vehicles and office equipment.

Leases are accounted for at inception by recognising a right of use asset, lease liability and dilapidations provision.

The lease liability is measured at the present value of fixed payments under the lease. IFRS 16 requires payments to be discounted using the interest rate implicit in the lease. Where that rate cannot be readily determined, which is generally the case for the group's leases, the lessee's incremental borrowing rate is used, which in practice is the group's incremental borrowing rate. This is the rate that the group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

The initial value of the right of use asset is the present value of the fixed payments under the lease, any initial direct costs and an estimate of dilapidation costs under the terms of the lease. Depreciation of the right of use asset is recognised in the income statement on a straight-line basis over the term of the lease. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Lease liabilities increase as a result of the finance cost charged to the income statement over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period, and the liabilities are reduced for lease payments made. Lease payments are allocated between principal and interest cost.

The group has taken advantage of the exemptions available under IFRS 16 not to apply the recognition and requirements of the standard to leases with a term of 12 months or less, or leases for which the underlying asset value is low. For these leases, a charge is recognised in the income statement based on straight-line recognition of the lease payments payable on each lease, after adjustment for lease incentives received.

The group sometimes negotiates break clauses in its property leases, with the typical factor in deciding to negotiate a break clause being the length of the lease term. The carrying amounts of lease liabilities are not reduced by payments that would be avoided from exercising break clauses because, as at the point of lease inception, it was considered reasonably certain that the group would not exercise its right to exercise any break in the lease.

2. Material accounting policies continued

(1) Revenue recognition

Revenue is recognised when control of a service or product provided by the group is transferred to the customer, in line with the group's performance obligations in the contract, and at an amount reflecting the consideration the group expects to receive in exchange for the service or product.

There are no significant judgements required in determining the group's performance obligations in its contracts as the significant majority of contracts contain only one performance obligation.

The group recognises revenue from the following activities:

- business recovery and advisory;
- corporate finance services and finance broking;
- commercial property management;
- property consultancy including valuations; and
- asset sales.

Business recovery and advisory

For the group's formal insolvency appointments and other advisory engagements, where remuneration is typically determined based on hours worked by professional partners and staff, the group transfers control of its services over time and recognises revenue over time if the group:

- provides services for which it has no alternative use or means of deriving value; and
- has an enforceable right to payment for its performance completed to date, and for formal insolvency appointments has approval from creditors to draw fees which will be paid from asset realisations.

On certain contracts the group may not have enforceable rights to payment at the start of the contract and revenue will not be recognised until these rights are in place. This may occur on insolvency appointments where the recovery of assets is subject to litigation or the realisation of assets is uncertain.

Progress on each assignment is measured using an input method based on costs incurred to date as a percentage of total anticipated costs.

In determining the amount of revenue and the related balance sheet items (such as trade receivables, unbilled income and deferred income) to recognise in the period, management is required to form a judgement on each individual contract of the total expected fees and total anticipated costs.

These estimates and judgements may change over time as the engagement completes and this will be recognised in the consolidated statement of comprehensive income in the period in which the revision becomes known. These judgements are formed over a large portfolio of contracts and are therefore unlikely to be individually material.

Invoices on formal insolvency appointments are generally raised having achieved approval from creditors to draw fees. This is typically settled on a timely basis from case funds. On advisory engagements, invoices are generally raised in line with contract terms.

Where revenue is recognised in advance of the invoice being raised (in line with the recognition criteria above) this is disclosed as unbilled income within trade and other receivables. Where an invoice is raised in advance of the revenue being recognised, this is disclosed as deferred income within trade and other payables.

Corporate finance services and finance broking

Generally, revenue is recognised at a point in time on the date of completion of the transaction or when unconditional contracts have been exchanged. Fees are typically a fixed percentage of the transaction value and are invoiced to the client (and typically payable) on completion.

Commercial property management

The group manages commercial properties for owners. The primary performance obligation relates to the ongoing management of the property and revenue is recognised over time on a straight-line basis as the services are performed in line with the contract terms. The majority of customers are invoiced quarterly in advance, with a deferred income balance recognised for services still to be delivered.

Property consultancy (including valuations)

The group provides a wide range of property consultancy services including valuation, building consultancy, planning and insurance broking. Revenue will typically be recognised at a point in time following satisfaction of the performance obligation(s) in the contract, at which point the group is typically entitled to invoice the customer, and payment will be due.

Asset sales

The group is appointed to sell properties, businesses, machinery and other business assets for clients through auction, commercial property agency and business sales agency. Generally, revenue is recognised at a point in time on the date of completion of the asset sale or when unconditional contracts for the sale have been exchanged. Fees are typically a fixed percentage of the transaction value and are invoiced to the client (and typically payable) on completion.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

2. Material accounting policies continued

(l) Revenue recognition continued

Financing component

In line with IFRS 15, the group does not adjust the promised amount of consideration for the effects of a significant financing component if the group expects, at contract inception, that the period between the group transferring its product or services to a customer and when the customer pays will be one year or less.

(m) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Pensions and retirement benefits

The group operates a defined contribution scheme in the United Kingdom for all qualifying employees. The costs of the pension funding borne by the group are charged to the consolidated statement of comprehensive income as an expense as they fall due.

(o) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant allowing for any market conditions, if applicable. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 22.

The fair value is charged to the income statement over the vesting period of the share-based payment schemes on a straight-line basis. The value of the charge is adjusted each year to reflect any non-market or service conditions that impact the expected number of options that will become exercisable. All options are fully expensed to the income statement upon cancellation.

(p) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid to shareholders. In the case of final dividends, this is when approved by the shareholders at the AGM.

(q) Taxation

The tax expense represents the sum of current tax and deferred tax.

Current tax

Current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the consolidated statement of comprehensive income 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 balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill; from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit; or if at the time of the transaction, they do not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 to the consolidated statement of comprehensive income except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

2. Material accounting policies continued

(r) Critical accounting judgements and sources of estimation uncertainty

In the process of applying the group's accounting policies, the group is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the group evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The group believes that the estimates and judgements that have the most significant impact on the annual results under UK-adopted IAS are as set out below.

Key source of estimation uncertainty and critical judgement

Goodwill

The group records all assets and liabilities acquired in business combinations, including goodwill, at fair value. Goodwill is not amortised but is subject, at a minimum, to annual tests for impairment. The initial goodwill recorded and subsequent impairment review require management to make subjective judgements concerning the value in use of CGUs. This requires estimates of both future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value. Details of the assumptions made are provided in note 11.

Other sources of estimation uncertainty and judgement

Intangible assets in a business combination

On the acquisition of a business the identifiable intangible assets may include brands, customer relationships, customer contracts, order books and websites. The fair value of these assets is determined by discounting estimated future net cash flows generated by the asset where no active market for the asset exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets, with a resultant impact on the goodwill or gain on acquisition recognised. Details in relation to current year acquisitions are in note 23.

Unbilled income

As detailed in note 2(l), in determining the amount of revenue to recognise in the period, management is required to form an estimate on each individual contract of the total expected fees and total anticipated costs.

These estimates may change over time as the engagement completes. These estimates are formed over a large portfolio of contracts and are therefore unlikely to be individually material.

Provisions and claims

As detailed in notes 2(h) and 2(i), there is judgement in the recognition and quantification of potential liabilities recognised as provisions and claims.

Fair value of contingent consideration

As detailed in note 2(c), there is judgement in the recognition of the fair value of contingent consideration.

(s) Recently issued accounting pronouncements

UK-adopted IAS

At the date of authorisation of these financial statements, there are no amended standards and interpretations issued by the UK Endorsement Board that impact the group as they are either not relevant to the group's activities or require accounting which is consistent with the group's current accounting policies.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 April 2025 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The group has applied the following standards and amendments for the first time for its annual reporting period:

- Non-current Liabilities with Covenants (Amendments to IAS 1).

The impact of IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for periods beginning on or after 1 January 2027) will be assessed by the group to determine the impact on the consolidated statement of comprehensive income and the group's adjusted performance measures.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

3. Revenue

Revenue recognised in the year of £153.7m (2024: £136.7m) was exclusively from contracts with customers recognised in accordance with IFRS 15. An analysis of revenue by nature of activity and recognition method is detailed in note 4.

The contract balances recognised are:

	2025 £m	2024 £m
Contract assets		
Unbilled income	48.9	45.3
Contract liabilities		
Deferred income	(7.1)	(7.4)

The increase in contract assets in the year comprises £0.2m from acquisitions and £3.4m due to organic growth. The movement in contract liabilities in the year comprises £0.3m increase from acquisitions in the year and £0.6m decrease arising from formal insolvency appointments.

Revenue recognised in the year that was included in deferred income at the beginning of the year was £5.0m (2024: £3.9m).

For the group's formal insolvency contracts, which are expected to be completed within three years, the aggregate amount of the overall transaction price which has been allocated to performance obligations that are unsatisfied at 30 April 2025 is £39.2m (2024: £36.3m).

For other contracts, the group has taken the practical expedients available under IFRS 15 not to disclose any amounts relating to contracts which had an expected duration of one year or less.

4. Segmental analysis

The group's operating segments are established on the basis of the components of the group that are evaluated regularly by the chief operating decision maker (the board). The group is managed as two operating segments: business recovery and advisory, and property advisory.

The performance of the group's operating segments is assessed by the chief operating decision maker on the basis of revenue and operating profit (before non-underlying items), which is presented below. Revenue is presented by basis of recognition and by service line, in accordance with IFRS 15.

	Business recovery and advisory 2025 £m	Property advisory 2025 £m	Group services 2025 £m	Consolidated 2025 £m
Revenue				
Total revenue from external customers from rendering of professional services	107.3	46.4	—	153.7
Over time	93.6	3.7	—	97.3
At a point in time	13.7	42.7	—	56.4
Revenue from external customers by basis of recognition	107.3	46.4	—	153.7
Business recovery and advisory	93.6	—	—	93.6
Corporate finance services and finance broking	13.7	—	—	13.7
Commercial property management	—	3.9	—	3.9
Property consultancy (including valuations)	—	23.6	—	23.6
Asset sales	—	18.9	—	18.9
Revenue from external customers by service line	107.3	46.4	—	153.7
Operating profit before non-underlying costs	28.5	7.8	(10.4)	25.9
	Business recovery and advisory 2025 £m	Property advisory 2025 £m	Group services 2025 £m	Consolidated 2025 £m
Profit for the year has been arrived at after charging:				
Depreciation of property, plant and equipment (note 12)	0.8	0.4	0.1	1.3
Depreciation of right of use assets (note 13)	2.5	0.6	—	3.1

4. Segmental analysis continued

	Business recovery and advisory 2025 £m	Property advisory 2025 £m	Unallocated corporate amounts 2025 £m	Consolidated 2025 £m
Balance sheet				
Assets	136.4	18.1	7.9	162.4
Liabilities	(61.5)	(10.9)	(8.0)	(80.4)
Net assets	74.9	7.2	(0.1)	82.0

Unallocated amounts include current tax assets (liabilities), cash and borrowings.

	Business recovery and advisory 2024 £m	Property advisory 2024 £m	Group services 2024 £m	Consolidated 2024 £m
Revenue				
Total revenue from external customers from rendering of professional services	96.4	40.3	—	136.7
Over time	85.1	3.5	—	88.6
At a point in time	11.3	36.8	—	48.1
Revenue from external customers by basis of recognition	96.4	40.3	—	136.7
Business recovery and advisory	85.1	—	—	85.1
Corporate finance services and finance broking	11.3	—	—	11.3
Commercial property management	—	3.5	—	3.5
Property consultancy (including valuations)	—	21.8	—	21.8
Asset sales	—	15.0	—	15.0
Revenue from external customers by service line	96.4	40.3	—	136.7
Operating profit before non-underlying costs	25.5	7.6	(9.2)	23.9

	Business recovery and advisory 2024 £m	Property advisory 2024 £m	Group services 2024 £m	Consolidated 2024 £m
Profit for the year has been arrived at after charging:				
Depreciation of property, plant and equipment (note 12)	0.7	0.3	0.1	1.1
Depreciation of right of use assets (note 13)	2.2	0.5	—	2.7

	Business recovery and advisory 2024 £m	Property advisory 2024 £m	Group services 2024 £m	Consolidated 2024 £m
Balance sheet				
Assets	131.5	20.4	5.9	157.8
Liabilities	(60.5)	(11.9)	(7.0)	(79.4)
Net assets	71.0	8.5	(1.1)	78.4

Geographical segments

The group's principal operations and markets are located in the UK.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

5. Profit for the year

Profit for the year has been arrived at after charging (crediting):

	2025 £m	2024 £m
Depreciation of property, plant and equipment (note 12)	1.3	1.1
Depreciation of right of use assets (note 13)	3.1	2.7
Software amortisation (note 11)	0.1	0.2
Staff costs (note 6)	94.6	81.7
Short-term lease expense	0.7	0.7
Impairment of receivable balances (note 14)	0.7	0.7
Reversal of impairment losses recognised on trade receivables (note 14)	(0.2)	(0.1)

Non-underlying items

The non-underlying items detailed below all arise due to acquisition accounting. Under IFRS, consideration which is contingent on the selling shareholders remaining with the group is charged to the statement of comprehensive income, rather than being capitalised within non-current assets. These contingent payments, agreed in the terms of the sale and purchase agreements, are designed to preserve the value of goodwill and customer relationships acquired in the business combinations. As a result of this treatment of contingent consideration, negative goodwill may arise on acquisitions which is credited to income in the year of acquisition.

	2025 £m	2024 £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	8.6	11.1
Negative goodwill (note 23)	(0.1)	(0.8)
Transaction costs	—	0.3
Amortisation of intangible assets arising on acquisition (note 11)	3.5	5.6
Total non-underlying costs	12.0	16.2

During the year, remuneration payable to the auditors for services obtained was:

	2025 £m	2024 £m
Fees payable to the company's auditor for the audit of the company's annual accounts	0.1	0.1
Fees payable to the company's auditor for other services to the group		
— the audit of the company's subsidiaries pursuant to legislation	0.1	0.1
Total audit fees	0.2	0.2

6. Employee costs

The full-time equivalent ('FTE') number of partners and employees are disclosed within the finance review.

The average total number of partners and employees (including executive directors) working within the group during each year was:

	2025 number	2024 number
Partners (members of the group's operating LLPs)	91	90
Employees	1,227	1,109
	1,318	1,199
	2025 £m	2024 £m
Their aggregate remuneration comprised:		
Wages, salaries and partners' compensation charged as an expense	81.5	70.9
Social security costs	6.9	5.9
Pension costs (note 27)	4.9	4.3
Share-based payments (note 22)	1.3	0.6
	94.6	81.7

Directors' remuneration

	2025 £m	2024 £m
Short-term benefits	2.5	2.2
Share-based payments	0.2	—
	2.7	2.2

	number	number
The average number of directors who:		
Had awards receivable in the form of shares under a long-term incentive scheme	3	2

No directors participated in the group's defined contribution pension scheme during either year.

7. Finance costs

	2025 £m	2024 £m
Interest on borrowings	1.5	1.2
Finance charge on lease liabilities	0.8	0.7
Finance charge on dilapidation provisions	0.1	—
Total finance costs	2.4	1.9

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

8. Tax

	2025 £m	2024 £m
Current tax charge	6.3	5.2
Adjustments in respect of prior years	(0.5)	(0.2)
Total current tax charge	5.8	5.0
Total deferred tax credit (note 19)	(0.6)	(0.7)
Total income tax charge	5.2	4.3

Corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year.

The charge for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	2025 £m	2024 £m
Profit before tax	11.5	5.8
Notional tax charge at the UK corporation tax rate of 25% (2024: 25%)	2.9	1.4
Non-deductible impact of non-underlying items	2.2	2.7
Adjustments in respect of prior years	(0.5)	(0.2)
Tax effect of expenses that are not deductible in determining taxable profit	0.6	0.4
Total tax charge reported in the consolidated statement of comprehensive income	5.2	4.3

9. Dividends

	2025 £m	2024 £m
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 30 April 2024 of 1.3p (2023: 1.2p) per share	2.0	1.9
Final dividend for the year ended 30 April 2024 of 2.7p (2023: 2.6p) per share	4.3	4.0
	6.3	5.9
Amounts proposed as distributions to equity holders		
Interim dividend for the year ended 30 April 2025 of 1.4p (2024: 1.3p) per share	2.2	2.0
Final dividend for the year ended 30 April 2025 of 2.9p (2024: 2.7p) per share	4.6	4.3
	6.8	6.3

The proposed final dividend is subject to approval by shareholders at the annual general meeting in September 2025. The interim dividend for 2025 was paid on 7 May 2025 and, accordingly, has not been included as a liability in these financial statements nor as a distribution to equity shareholders.

10. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	2025 £m	2024 £m
Earnings		
Profit for the year attributable to equity holders	6.3	1.5

	2025 number million	2024 number million
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	158.9	158.5
Effect of:		
Share options	6.1	5.3
Contingent shares	0.9	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share	165.9	163.9

The weighted average number of ordinary shares for the purposes of basic earnings per share includes options which have vested but are yet to be exercised, and have an exercise price of effectively £nil.

	2025 pence	2024 pence
Basic earnings per share	4.0	0.9
Diluted earnings per share	3.8	0.9

The calculation of adjusted basic and diluted earnings per share is based on the following data:

	2025 £m	2024 £m
Earnings		
Profit for the year attributable to equity holders	6.3	1.5
Non-underlying items	12.0	16.2
Tax effect of above items	(0.9)	(1.4)
Adjusted earnings	17.4	16.3

	2025 pence	2024 pence
Adjusted basic earnings per share	11.0	10.3
Adjusted diluted earnings per share	10.5	9.9

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

11. Intangible assets

	Goodwill £m	Software £m	Intangible assets arising on acquisitions £m	Total £m
Cost				
At 1 May 2023	60.2	2.8	46.3	109.3
Arising on acquisitions	2.9	0.1	1.8	4.8
At 30 April 2024	63.1	2.9	48.1	114.1
Arising on acquisitions	0.1	—	0.2	0.3
At 30 April 2025	63.2	2.9	48.3	114.4
Amortisation and impairment				
At 1 May 2023	—	2.3	33.6	35.9
Amortisation during the year	—	0.2	5.6	5.8
At 30 April 2024	—	2.5	39.2	41.7
Amortisation during the year	—	0.1	3.5	3.6
At 30 April 2025	—	2.6	42.7	45.3
Carrying amount				
At 30 April 2025	63.2	0.3	5.6	69.1
At 30 April 2024	63.1	0.4	8.9	72.4
At 30 April 2023	60.2	0.5	12.7	73.4

The carrying value of intangible assets arising on acquisitions comprises brands of £1.7m (2024: £2.3m), customer relationships of £3.8m (2024: £6.3m), order books of £0.1m (2024: £0.2m) and websites of £nil (2024: £0.1m). The remaining useful economic lives of intangible assets arising on acquisition are between one and eight years.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ('CGUs') that are expected to benefit from that business combination. For the purposes of goodwill impairment testing the group has three CGUs, being insolvency, advisory and property. The group allocates the goodwill to two CGUs: £60.3m (2024: 60.2m) to the insolvency CGU (within business recovery and advisory) and £2.9m (2024: £2.9m) to the property CGU.

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is based on a value in use calculation using cash flow projections over a five year period with a terminal value applied, including the latest one year forecast approved by the board. The one year forecast is prepared based on a combination of current market knowledge, numbers of new engagements and the pipeline of opportunities. The remaining years are based on anticipated growth rates.

Key assumptions used in value in use calculation

The key assumptions for the value in use calculation are those regarding:

- pre-tax discount rate;
- revenue; and
- operating profit margins.

Pre-tax discount rate

A post-tax weighted average cost of capital has been calculated for each CGU, reflecting current market assessments of the time value of money for the period under review and the risks specific to each CGU.

This has been used to determine the pre-tax discount rate for each CGU which contains goodwill as follows: insolvency of 13.4% (2024: 14.5%) and property of 11.4% (2024: 12.9%).

The terminal growth rates used in these forecasts is 2%.

11. Intangible assets continued

Revenue

Revenue assumptions in the one year forecast are based on local management forecasts. Future year revenue levels are based on anticipated growth on historic performance.

EBITDA margins

Margins in the one year forecast for each CGU are derived from local management expectations based on recent performance and cost base. Margins over the extrapolation period are in line with expectations of future developments.

Sensitivity to changes in assumptions

With regard to the assessment of value in use for the group's CGUs, the directors believe that reasonably possible changes in any of the above key assumptions would not cause the carrying value of the unit to exceed its recoverable amount.

12. Property, plant and equipment

	Leasehold improvements £m	Office equipment £m	Computers £m	Motor vehicles £m	Total £m
Cost					
At 1 May 2023	4.8	1.8	6.7	0.1	13.4
Additions	0.5	0.1	0.8	—	1.4
Disposals	(0.1)	—	(0.1)	—	(0.2)
At 30 April 2024	5.2	1.9	7.4	0.1	14.6
Additions	0.3	0.2	1.5	—	2.0
Disposals	—	(0.3)	(2.3)	(0.1)	(2.7)
At 30 April 2025	5.5	1.8	6.6	—	13.9
Depreciation and impairment					
At 1 May 2023	4.2	1.6	5.6	0.1	11.5
Charge for the year	0.2	0.1	0.8	—	1.1
Disposals	(0.1)	—	(0.1)	—	(0.2)
At 30 April 2024	4.3	1.7	6.3	0.1	12.4
Charge for the year	0.3	0.1	0.9	—	1.3
Disposals	—	(0.3)	(2.4)	(0.1)	(2.8)
At 30 April 2025	4.6	1.5	4.8	—	10.9
Carrying amount					
At 30 April 2025	0.9	0.3	1.8	—	3.0
At 30 April 2024	0.9	0.2	1.1	—	2.2
At 30 April 2023	0.6	0.2	1.1	—	1.9

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

13. Right of use assets

	Property £m	Motor vehicles £m	Office equipment £m	Total £m
Cost				
At 1 May 2023	17.8	3.4	0.6	21.8
Arising on acquisitions	0.6	—	—	0.6
Additions	3.8	0.9	0.7	5.4
At 30 April 2024	22.2	4.3	1.3	27.8
Additions	1.3	0.4	—	1.7
Disposals	(0.8)	—	—	(0.8)
At 30 April 2025	22.7	4.7	1.3	28.7
Depreciation and impairment				
At 1 May 2023	10.6	2.7	0.6	13.9
Charge for the year	2.1	0.4	0.2	2.7
At 30 April 2024	12.7	3.1	0.8	16.6
Charge for the year	2.4	0.5	0.2	3.1
Disposals	(0.6)	—	—	(0.6)
At 30 April 2025	14.5	3.6	1.0	19.1
Carrying amount				
At 30 April 2025	8.2	1.1	0.3	9.6
At 30 April 2024	9.5	1.2	0.5	11.2
At 30 April 2023	7.2	0.7	—	7.9

14. Trade and other receivables

	2025 £m	2024 £m
Non-current		
Acquisition consideration (prepaid deemed remuneration)	2.8	2.8
Current		
Trade receivables	17.4	16.2
Less: impairment provision	(3.4)	(3.3)
Trade receivables — net	14.0	12.9
Unbilled income	48.9	45.3
Other debtors and prepayments	4.1	2.9
Acquisition consideration (prepaid deemed remuneration)	3.0	2.2
	70.0	63.3

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Trade receivables are non-interest bearing and are generally on 30 day terms. Refer to note 20 for disclosures on credit risk.

14. Trade and other receivables continued

The expected loss provision for trade receivables is calculated on the gross carrying amount of trade receivables less any specific loss allowance, and is detailed as follows:

	Days past due					Total £m
	<30 days £m	<60 days £m	<90 days £m	<180 days £m	>180 days £m	
30 April 2025						
Expected loss rate	0.3%	2%	3%	10%	14%	2%
Gross amount less specific loss provision	8.5	2.7	1.5	1.1	0.5	14.3
Expected credit loss provision	0.0	0.1	0.0	0.1	0.1	0.3

	Days past due					Total £m
	<30 days £m	<60 days £m	<90 days £m	<180 days £m	>180 days £m	
30 April 2024						
Expected loss rate	0.5%	2%	3%	7%	24%	4%
Gross amount less specific loss provision	7.3	1.8	0.7	2.1	1.6	13.5
Expected credit loss provision	0.0	0.0	0.0	0.2	0.4	0.6

Movement in the impairment provision

	2025 £m	2024 £m
Balance at beginning of the year	3.3	2.9
Amounts written off during the year	(0.4)	(0.2)
Amounts recovered during the year	(0.2)	(0.1)
Impairment charge in the year	0.7	0.7
Balance at end of the year	3.4	3.3

15. Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	2.2	2.4
Accruals	13.5	12.1
Other taxes and social security	6.2	5.2
Deferred income	7.1	7.4
Liabilities to partners	8.7	8.6
Partner fixed capital	7.4	6.1
Other creditors	2.4	2.3
Acquisition consideration (including deemed remuneration accrual)	4.7	5.9
	52.2	50.0

Trade payables are non-interest bearing and are normally settled on terms agreed with suppliers.

The liabilities to partners includes tax due to HMRC on their behalf.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

In addition to the contingent consideration liability recognised above, there are further liabilities based on the sale and purchase agreements which are contingent on future financial and other performance conditions.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

15. Trade and other payables continued

	2025 £m	2024 £m
Recognised as a liability	4.7	5.9
Anticipated future liability based on current financial performance	7.5	13.1
Current estimates of anticipated future payments	12.2	19.0

The maximum potential payment (if all performance conditions are met) would be £28.8m (2024: £36.4m). Management consider the likelihood of full payment to be remote.

16. Lease liabilities

	Property £m	Motor vehicles £m	Office equipment £m	Total £m
Cost				
At 1 May 2023	7.6	0.6	—	8.2
Finance charge	0.6	—	—	0.6
Additions – new leases	3.1	0.9	0.7	4.7
Arising on acquisitions	0.6	—	—	0.6
Lease payments	(1.9)	(0.4)	(0.2)	(2.5)
At 30 April 2024	10.0	1.1	0.5	11.6
Finance charge	0.7	0.1	—	0.8
Additions – new leases	1.1	0.4	—	1.5
Lease payments	(2.9)	(0.5)	(0.3)	(3.7)
Disposals	(0.2)	—	—	(0.2)
At 30 April 2025	8.7	1.1	0.2	10.0
Current liabilities	2.2	0.4	0.2	2.8
Non-current liabilities	6.5	0.7	—	7.2
At 30 April 2025	8.7	1.1	0.2	10.0

At the balance sheet date, the group had outstanding commitments for short-term leases as follows:

	2025 £m	2024 £m
Aggregate undiscounted commitments for short-term leases	0.1	0.1

17. Borrowings

	2025 £m	2024 £m
Non-current		
Unsecured loans at amortised cost	7.0	7.0

The group's principal banking facilities at 30 April 2025 are unsecured and provided by HSBC. They comprise a committed revolving credit facility ('RCF') of £25m and an uncommitted accordion facility of £10m which were entered into on 23 February 2024. The principal features of these facilities are summarised as follows:

- RCF: £7.0m was drawn at 30 April 2025 (2024: £7.0m) – effective interest rate of 7.8% (2024: 8.6%);
- accordion facility unutilised at 30 April 2025 (2024: unutilised);
- maturity date of February 2028, with a one-year extension option, giving a potential maturity date of February 2029;
- two covenant measures tested on a six monthly basis:
 - leverage <2.5x
 - interest cover >3x

17. Borrowings continued

Both covenants comfortably met during the year.

All borrowings and cash balances are denominated in sterling. The directors consider that the carrying amount of the group's borrowings approximates to their fair value.

18. Provisions

	Disposal provisions £m	Dilapidation Provisions £m	Onerous contract provisions £m	Total £m
At 1 May 2023	0.1	2.8	0.3	3.2
Interest expense	—	0.1	—	0.1
Additions	—	0.9	—	0.9
Arising on acquisition	—	0.1	—	0.1
Utilised	—	(0.2)	(0.3)	(0.5)
At 30 April 2024	0.1	3.7	—	3.8
Interest expense	—	0.1	—	0.1
Additions	—	0.2	—	0.2
Released	—	(0.4)	—	(0.4)
At 30 April 2025	0.1	3.6	—	3.7
Current liabilities	0.1	0.9	—	1.0
Non-current liabilities	—	2.7	—	2.7
At 30 April 2025	0.1	3.6	—	3.7

Disposal provisions include liabilities arising from warranty and onerous contract obligations relating to discontinued businesses.

The non-current elements of the provisions are all expected to be utilised in the periods up to 30 April 2035.

19. Deferred tax

The following are the deferred tax (liabilities) assets recognised by the group and movements thereon during the current and prior year:

	Goodwill £m	Intangibles £m	Short-term timing differences £m	Total £m
At 1 May 2023	(6.3)	(3.2)	2.0	(7.5)
Credit to income	—	1.4	(0.7)	0.7
Arising on acquisitions	—	(0.4)	0.2	(0.2)
At 30 April 2024	(6.3)	(2.2)	1.5	(7.0)
Credit to income	—	—	(0.4)	(0.4)
Arising on acquisitions	—	0.9	—	0.9
At 30 April 2025	(6.3)	(1.3)	1.1	(6.5)

Deferred tax on goodwill relates to acquisitions prior to 2015, which under UK GAAP resulted in a tax-deductible amortisation charge in the acquiring subsidiary, but in the IFRS consolidated accounts was not subject to amortisation.

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 £m	2024 £m
Deferred tax liabilities	(8.0)	(8.7)
Deferred tax assets	1.5	1.7
	(6.5)	(7.0)

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

20. Financial instruments

Financial risk management objectives and policies

The group's principal financial instruments comprise:

- cash balances and bank loans, the purpose of which is to raise finance for the group's operations; together with
- trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The group's external borrowings at the balance sheet date comprise loan facilities. All principal borrowings are on floating interest rates. The group does not seek to fix interest rates on these borrowings as the board currently considers the exposure to interest rate risk acceptable.

If interest rates had been 50 basis points higher and all other variables were held constant, the group's profit for the year ended 30 April 2025 and net assets at that date would decrease by a negligible amount (2024: negligible amount). This is attributable to the group's exposure to movements in interest rate on its variable rate borrowings.

Credit risk

The nature of the group's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.

For insolvency appointments, management are required to form judgement on each individual contract of the total expected fees and total anticipated costs. This is completed on a quarterly basis as a minimum. This assessment considers recoverability of unbilled revenue based on the underlying assets within the insolvency cases from which the fees will be drawn. Based upon this review, no further assessment of credit risk is required.

On the group's transactional activities, invoices are generally raised on completion of the transaction and typically settled from completion monies.

Receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. Movements in the allowance for doubtful debts are disclosed in note 14. The group does not believe it is exposed to any material concentrations of credit risk.

Unbilled revenue is recognised by the group when consideration for recognition of revenue have been met in line with accounting policy 2(l).

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its obligations associated with its financial liabilities. The group's ability to generate cash from formal insolvency appointments is usually reliant on asset realisations. A deterioration in realisations in the short term could reduce the group's operating cash generation and increase its financing requirements. The group monitors its risks to a shortage of funds through regular cash management and forecasting and ensuring suitable headroom within its banking facilities.

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of its committed bank facilities, and giving consideration to other available sources of finance such as bank overdrafts, finance leases and hire purchase contracts.

There is no material risk associated with foreign currency transactions or overseas subsidiaries.

The table below summarises the maturity profile of the group's financial liabilities at 30 April based on contractual payments:

	At 30 April 2025				At 30 April 2024			
	Within 1 year £m	Between 2-5 years £m	After 5 years £m	Total £m	Within 1 year £m	Between 2-5 years £m	After 5 years £m	Total £m
Bank borrowings	0.6	7.5	—	8.1	0.6	8.0	—	8.6
Trade and other payables (excluding deferred income)	45.1	—	—	45.1	42.6	—	—	42.6
Lease liabilities	3.8	8.9	1.4	14.1	3.6	10.3	1.4	15.3
	49.5	16.4	1.4	67.3	46.8	18.3	1.4	66.5

20. Financial instruments continued

Capital management

The primary objective of the group's capital management is to support its business and maximise shareholder value. The group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business requirements. To maintain or adjust the capital structure, the group may raise additional or pay down debt finance, adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The table below presents quantitative data for the components the group manages as capital:

	2025 £m	2024 £m
Shareholders' funds	82.0	78.4
Bank borrowings	7.0	7.0
At 30 April	89.0	85.4

Categories of financial instruments

The table below shows the classification of the group's financial instruments:

	2025 £m	2024 £m
Financial assets at amortised cost		
Trade receivables	14.0	12.9
Cash at bank	7.9	5.6
	21.9	18.5
Financial liabilities at amortised cost		
Trade and other payables (excluding deferred income)	(45.1)	(42.6)
Bank borrowings	(7.0)	(7.0)
	(52.1)	(49.6)

21. Share capital

	2025 million	2024 million	2025 £m	2024 £m
Allotted, called up and fully paid				
Ordinary shares of 5p				
At 1 May	159.1	154.5	8.0	7.7
Issue of shares for share-based payments	0.7	4.3	—	0.2
Shares issued as consideration for acquisitions	—	0.3	—	0.1
At 30 April	159.8	159.1	8.0	8.0

Ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the company.

22. Share-based payments

The group operated three equity-settled share-based payment arrangements in the year: a market value share option scheme and a performance share plan ('PSP') for senior management, and an HMRC approved save as you earn ('SAYE') scheme for qualifying employees.

The group recognised an expense relating to equity-settled share-based payment transactions of £1.3m (2024: £0.6m), of which £nil (2024: £0.1m) relates to the market value share option scheme, £1.2m (2024: £0.4m) relates to the PSP and £0.1m (2024: £0.1m) relates to the SAYE schemes.

The group also operated a cash-settled share-based payment arrangement, the valuation of which was determined based on performance in financial years 2020 to 2024. The group chose to settle the scheme with equity in the year. This change from a cash-settled to an equity settled share-based payment scheme resulted in a £2.2m credit to retained earnings in the year. The group recognised an expense of £nil (2024: £375,000) in relation to the cash-settled share-based payment arrangement.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

22. Share-based payments continued

Details of movements in share options during the current and prior year are as follows:

	2025		2024	
	Number of share options million	Weighted average exercise price pence	Number of share options million	Weighted average exercise price pence
Outstanding at 1 May	10.5	29	9.8	33
Granted during the period	1.6	59	6.1	5
Forfeited during the period	(0.1)	5	(0.5)	55
Lapsed during the period	(0.1)	58	—	—
Exercised during the period	(0.7)	25	(4.9)	24
Outstanding at 30 April	11.2	33	10.5	29
Exercisable at 30 April	2.5	58	1.9	21

The weighted average share price at the date of exercise for options exercised in the year was 101p.

The table below shows details in relation to options outstanding at the period end:

Scheme	Exercise price pence	2025		2024	
		Number of share options million	Contractual life remaining years	Number of share options million	Contractual life remaining years
Share option scheme 2017	63	0.2	2.5	0.3	3.5
Share option scheme 2019	88	1.5	4.5	1.5	5.5
PSP 2020	5	0.7	5.2	1.0	6.2
SAYE scheme 2020	72	—	—	0.2	0.2
PSP 2021	5	0.2	5.7	0.4	6.7
SAYE scheme 2022	110	0.9	1.2	0.9	2.2
PSP 2024	5	6.6	2.5	6.1	3.5
SAYE scheme 2024	81	1.1	3.2	—	—

The fair value of the SAYE scheme granted in the year was calculated using the Black-Scholes option pricing model with the following assumptions:

Grant date	SAYE scheme 2024
Share price at grant date (p)	92
Exercise price (p)	81
Vesting period (years)	3
Time to expiry (years)	3
Expected volatility (%)	26
Risk free rate (%)	4.1
Expected dividend yield (%)	4.1
Fair value per option (p)	19

The expected volatility has been determined based on historical volatility of the group's share price in line with the vesting period of the option. The risk free rate is based on UK treasury issued bonds of a term consistent with the option life. The fair value is spread over the vesting period of the options.

23. Acquisitions

The strategic report details the group's strategy to target value-accretive acquisitions to enhance shareholder value. During the year the group completed the acquisitions below.

In December 2024 the group acquired the trade and assets of a Brighton based insolvency practice (White Maund) for a maximum consideration of £0.5m. In addition, in April 2025, the group acquired the case book of a Midlands-based insolvency practitioner, for maximum consideration of £0.1m.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below:

	Book value £m	Fair value adjustments £m	Fair value £m
Net assets acquired			
Intangible assets	—	0.2	0.2
Trade and other receivables	0.3	(0.1)	0.2
Trade and other payables	(0.1)	(0.2)	(0.3)
Total identifiable assets	0.2	(0.1)	0.1
Satisfied by:			
Consideration under IFRS 3			
Initial cash consideration			0.1
Negative goodwill			(0.2)
Consideration accounted for as deemed remuneration under IFRS 3:			
Initial cash consideration			0.4
Contingent consideration			0.1
			0.5
Cash flows arising on acquisition			
Acquisition consideration payments			0.5

Fair value adjustments of £0.2m relating to the separate recognition of intangible assets have been recorded. Details of intangible assets recorded can be found in note 11.

Summary of cash flows arising from acquisitions

	2025 £m	2024 £m
Acquisition consideration payments (which are deemed remuneration under IFRS 3)		
Initial payments	0.4	1.7
Contingent consideration payments	8.0	4.6
	8.4	6.3
Acquisition consideration payments (which are investing activities under IFRS 3)		
Initial payments	0.1	3.4
Contingent consideration payments	0.9	0.1
	1.0	3.5
Net cash and cash equivalents acquired	—	(1.6)
Total cash flows arising from acquisitions	9.4	8.2

If the acquisitions had been completed on the first day of the financial year, the group revenues for the period would have been £154.1m and group profit before tax would have been £11.5m.

The amounts recognised above are provisional estimates. There have been no adjustments to acquisitions from prior years.

Notes to the consolidated financial statements

continued

for the year ended 30 April 2025

24. Reconciliation to the cash flow statement

	2025 £m	2024 £m
Profit for the year	6.3	1.5
Adjustments for:		
Tax	5.2	4.3
Finance costs	2.4	1.9
Depreciation of property, plant & equipment	1.3	1.1
Depreciation of right of use assets	3.1	2.7
Software amortisation	0.1	0.2
Non-underlying operating costs	12.0	16.2
Share-based payment expense	1.3	0.6
Operating cash flows before movements in working capital	31.7	28.5
Increase in receivables (excluding deemed remuneration)	(5.8)	(7.8)
Increase in payables (excluding deemed remuneration liabilities)	5.0	4.1
Decrease in provisions	—	(0.3)
Cash generated by operations	30.9	24.5

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

25. Reconciliation of movement in net cash

	Cash and cash equivalents £m	Non-current borrowings £m	Net cash £m
At 1 May 2024	5.6	(7.0)	(1.4)
Cash flows	2.3	—	2.3
At 30 April 2025	7.9	(7.0)	0.9

26. Contingent liabilities

As disclosed in note 15, the group has contingent consideration payable in respect of acquisitions.

The group is from time to time involved in legal actions that are incidental to its operations. Currently the group is not involved in any legal actions that would significantly affect the financial position or profitability of the group.

27. Pensions

The group operates defined contribution pension schemes for all qualifying employees.

The total cost charged to income of £4.9m (2024: £4.3m) represents contributions payable to these schemes by the group. As at 30 April 2025, contributions of £0.7m (2024: £0.4m) in respect of the current year, which were not yet due for payment, had not been paid over to the schemes.

28. Related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Trading transactions

During the year the following transactions, all of which were on arm's length terms and in the ordinary course of business, occurred in which directors have an interest:

The group has a lease agreement with William Nelson Limited for its regional office in Leigh-on-Sea, Essex. Mark Fry has a one third ownership interest in William Nelson Limited. Rent and service charges paid on this property by entities within the group in the year totalled £52,000 (2024: £52,000). At 30 April 2025 £nil (2024: £nil) was payable in respect of this transaction.

The group has an annual rolling contract with Red Flag Alert LLP, an entity in which Ric Traynor has joint control, providing full access to the database and sole marketing rights for the publication of Red Flag quarterly statistics and was charged a fee of £150,000 for the year (2024: £150,000). In addition, there were incidental services provided by Red Flag during the year totalling £7,833 (2024: £6,000). At 30 April 2025 £25,500 was payable in respect of these transactions (2024: £25,500).

Key management personnel

The remuneration of the directors, who are the key management personnel of the group, is set out in the remuneration committee report on page 35.

29. Reserves

The following describes the nature and purpose of each reserve within owners' equity:

Share premium	Amount subscribed for share capital in excess of nominal value.
Merger reserve	Formation of the group in 2004, and premium for shares issued on acquisitions in accordance with Companies Act requirements.
Capital redemption reserve	Repurchase of own share capital.
Own shares reserve	Repurchase of shares for future distribution by the group's employee benefit trust.
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

Company balance sheet

at 30 April 2025

	Notes	2025 £m	2024 £m
Fixed assets			
Investment in subsidiaries	4	76.7	77.2
Current assets			
Cash and cash equivalents		—	0.1
Trade and other receivables	5	31.5	37.4
Creditors: amounts falling due within one year			
Trade and other payables	6	(4.7)	(4.7)
Net current assets		26.8	32.8
Total assets less current liabilities		103.5	110.0
Creditors: amounts falling due after more than one year			
Trade and other payables	6	(4.5)	(12.3)
Net assets		99.0	97.7
Capital and reserves			
Called-up share capital	7	8.0	8.0
Share premium account		30.7	30.5
Merger reserve		28.3	28.3
Capital redemption reserve		0.3	0.3
Own shares reserve		(0.2)	(2.9)
Profit and loss account		31.9	33.5
Shareholders' funds		99.0	97.7

As permitted by section 408 of the Companies Act 2006, the company has elected not to present its own profit and loss account for the year. Begbies Traynor Group plc reported a profit for the financial year ended 30 April 2025 of £6.2m (2024: £6.5m).

The financial statements of Begbies Traynor Group plc, registered number 5120043, were approved by the board of directors and authorised for issue on 7 July 2025. They were signed on its behalf by:

Ric Traynor
Executive chairman

Nick Taylor
Group finance director

Company statement of changes in equity

for the year ended 30 April 2025

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings £m	Total equity £m
At 1 May 2023	7.7	30.0	27.9	0.3	—	32.6	98.5
Profit for the year	—	—	—	—	—	6.5	6.5
Dividends	—	—	—	—	—	(5.9)	(5.9)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	0.5	0.5
Shares issued as consideration for acquisitions	0.1	—	0.4	—	—	—	0.5
Shares issued for share-based payments	0.2	0.5	—	—	—	(0.3)	0.4
Own shares acquired	—	—	—	—	(2.9)	—	(2.9)
At 30 April 2024	8.0	30.5	28.3	0.3	(2.9)	33.5	97.7
Profit for the year	—	—	—	—	—	6.2	6.2
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.3	1.3
Own shares utilised for equity-settled share-based payments	—	—	—	—	2.8	(2.8)	—
Own shares acquired	—	—	—	—	(1.6)	—	(1.6)
Own shares utilised as consideration for acquisitions	—	—	—	—	1.5	—	1.5
Shares issued for equity-settled share-based payments	—	0.2	—	—	—	—	0.2
At 30 April 2025	8.0	30.7	28.3	0.3	(0.2)	31.9	99.0

Notes to the company financial statements

for the year ended 30 April 2025

1. Significant accounting policies

Basis of accounting

The financial statements of Begbies Traynor Group plc have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, and the Companies Act 2006.

The functional currency of the company is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment. The carrying value of fixed asset investments is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Share-based payments

The fair value of services received in exchange for the grant of options is recognised as an expense over the vesting period in accordance with FRS 102. Options are valued using the Black-Scholes option pricing model. Further details are provided in note 22 of the consolidated financial statements.

Own shares held by employee share trusts

The company is the sponsoring entity of and employee benefit trust ('EBT') and, notwithstanding the legal duties of the trustees, the company considers that it has 'de facto' control of the EBT. The trust is accounted for as assets and liabilities of the company and included in the consolidated financial statements. The company's equity instruments held by the EBT are accounted for as if they were the company's own equity and are treated as treasury shares. No gain or loss is recognised in profit or loss or other comprehensive income on the purchase, sale or cancellation of the company's own equity by the EBT.

Critical accounting judgements and key sources of uncertainty

In the process of applying the company's accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The directors do not consider there to be any critical accounting judgements or key sources of uncertainty.

FRS 102 exemption

Begbies Traynor Group plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to share-based payments, presentation of a cash flow statement and remuneration of key management personnel.

2. Auditor's remuneration

The auditor's remuneration for audit and other services is disclosed in note 5 to the consolidated financial statements.

3. Staff costs

The company has seven employees (2024: seven employees).

	2025 £m	2024 £m
Their aggregate remuneration comprised:		
Salaries	1.2	1.0
Social security costs	0.2	0.2
	1.4	1.2

4. Investment in subsidiaries

£m

Cost and net book value

At 1 May 2024	77.2
Amendment to estimated consideration amounts	(0.5)

At 30 April 2025

76.7

Details of subsidiary entities are set out below. These undertakings are included in the consolidated group financial statements and are 100% controlled. Companies are listed under their registered office.

Subsidiary undertaking	Nature of business	Country of incorporation
340 Deansgate, Manchester M3 4LY		
Begbies Traynor Limited ¹	Holding company	England and Wales
BTG Consulting Limited ¹	Holding company	England and Wales
Begbies Traynor International Limited ¹	Holding company	England and Wales
Begbies Traynor (Central) LLP	Insolvency	England and Wales
Begbies Traynor (London) LLP	Insolvency	England and Wales
Begbies Traynor (SY) LLP	Insolvency	England and Wales
Springboard Corporate Finance LLP	Corporate finance	England and Wales
BTG Corporate Finance LLP	Corporate finance	England and Wales
BTG Advisory LLP	Financial consulting	England and Wales
BTG Global Advisory Limited	International network organisation	England and Wales
BTG Corporate Solutions Limited	Insolvency	England and Wales
Mantra Consultancy & Capital Limited	Finance broking	England and Wales
Mantra Insurance Brokers Limited	Insurance brokerage	England and Wales
Mantra Capital Holdings Limited	Dormant	England and Wales
David Rubin & Partners Limited ¹	Insolvency	England and Wales
CVR Global LLP	Holding company	England and Wales
Insolvency Advice Limited ¹	Dormant	England and Wales
Begbies Traynor Legal Services LLP	Dormant	England and Wales
BTG Tax LLP	Dormant	England and Wales
Eddisons Commercial (Holdings) Limited ¹	Property consultancy	England and Wales
Eddisons Commercial Limited	Property consultancy	England and Wales
Eddisons Commercial (Property Management) Limited	Property consultancy	England and Wales
Eddisons Insurance Services Limited	Insurance brokerage	England and Wales
Pugh & Company Limited	Auctioneers	England and Wales
Ernest Wilsons & Co Limited	Property consultancy	England and Wales
Daniells Harrison Surveyors LLP	Property consultancy	England and Wales
Budworth Hardcastle Limited	Property consultancy	England and Wales
Ernest Wilson's (West Yorkshire) Limited	Dormant	England and Wales
BSMH Limited	Dormant	England and Wales
BSMSR Limited	Dormant	England and Wales
The London Silver Vaults and Chancery Lane Safe Deposit Company Limited	Management company	England and Wales
Theauctionpeople.co Limited	Dormant	England and Wales

Notes to the company financial statements

continued

for the year ended 30 April 2025

4. Investment in subsidiaries continued

Subsidiary undertaking	Nature of business	Country of incorporation
340 Deansgate, Manchester M3 4LY continued		
BLC No1 Limited	Holding company	England and Wales
Banks Long & Co Limited	Property consultancy	England and Wales
Andrew Forbes Limited	Property consultancy	England and Wales
22 Maisies Way, The Village, South Normanton, Alfreton, Derbyshire, DE55 2DS		
Midlands Asset Finance Limited	Finance broking	England and Wales
MAF Property Limited ¹	Dormant	England and Wales
Asset Finance Compared Limited	Dormant	England and Wales
17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, England, NG9 6RZ		
SDL Auctions Limited	Auctioneers	England and Wales
Elizabeth House, Les Ruettes Braye, St Peter Port, Guernsey, GY1 1EW		
Begbies Traynor (Guernsey) Limited	Insolvency	Guernsey
4 Wharf Street, St. Helier, Jersey, JE2 3NR		
Begbies Traynor (Jersey) Limited	Insolvency	Jersey
Suite 914, Europort Road, Gibraltar, GX11 1AA		
Begbies Traynor (Gibraltar) Limited	Insolvency	Gibraltar
2nd Floor, Water's Edge Building, Wickhams Cay II, PO Box 3594, Road Town, Tortola, British Virgin Islands		
Begbies Traynor (B.V.I) Limited	Insolvency	British Virgin Islands
1 Poseidonos, Engomi, Nicosia, Cyprus, 2406		
CVR Global (Cyprus) Limited	Insolvency	Cyprus
Atlantic Chambers, King Street, Douglas, Isle of Man, IM1 2DD		
Begbies Traynor (Isle of Man) Limited	Insolvency	Isle of Man

¹ Interest is controlled by subsidiary undertakings, except where marked where shares are held directly by Begbies Traynor Group plc.

All shareholdings relate to ordinary shares.

The directors of the company are of the opinion that the value of the investments in subsidiaries, as underpinned by their membership benefits in the operating entities of the group, is not less than the cost of those investments.

The company has provided a guarantee over the liabilities of the subsidiary undertakings listed below, in accordance with section 479C of Companies Act 2006. As a result of the guarantee, the subsidiary undertakings are exempt from the requirement to have an audit of their financial statements under section 479A of the Companies Act 2006, which have been consolidated into the group accounts presented here.

Subsidiary undertaking
BTG Global Advisory Limited
BTG Corporate Solutions Limited
BTG Corporate Finance LLP
Springboard Corporate Finance LLP
MAF Property Limited
Midlands Asset Finance Limited
Ernest Wilsons & Co Limited
Pugh & Company Limited
Eddisons Holdings Limited
David Rubin & Partners Limited
Mantra Consultancy & Capital Limited
Mantra Insurance Brokers Limited

4. Investment in subsidiaries continued

Subsidiary undertaking

Daniells Harrison Surveyors LLP
 Budworth Hardcastle Limited
 Mantra Capital Holdings Limited
 Begbies Traynor (Gibraltar) Limited
 Begbies Traynor (Jersey) Limited
 Begbies Traynor (Guernsey) Limited
 BLC No1 Limited
 Banks Long & Co Limited
 Andrew Forbes Limited
 SDL Auctions Limited

5. Trade and other receivables

	2025 £m	2024 £m
Amounts falling due within one year		
Amounts owed by group undertakings	31.3	37.3
Other debtors	0.2	0.1
	31.5	37.4

6. Trade and other payables

	2025 £m	2024 £m
Amounts falling due within one year		
Deferred consideration	4.7	4.7
Amounts falling due after more than one year		
Deferred consideration	4.5	12.3

The company has no financial instruments other than those shown as financial liabilities above, all of which are denominated in sterling. The directors consider the fair values of the financial instruments approximate to their book values and that the main risk to the company arising from financial instruments is interest rate risk, which is kept under review.

7. Share capital

	2025 million	2024 million	2025 £m	2024 £m
Allotted, called up and fully paid				
Ordinary shares of 5p				
At 1 May	159.1	154.5	8.0	7.7
Issue of shares for share-based payments	0.7	4.3	—	0.2
Shares issued as consideration for acquisitions	—	0.3	—	0.1
At 30 April	159.8	159.1	8.0	8.0

Ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the company.

The company has issued share options as set out in note 22 to the consolidated financial statements.

Officers and professional advisors

Directors

R W Traynor
E N Taylor
M R Fry
J M May
M Stupples
P W Wallqvist
M Donald

Secretary

J A Humphrey

Company number

5120043

Registered office

340 Deansgate
Manchester
M3 4LY

Bankers

HSBC Bank plc

Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Auditor

Crowe U.K. LLP

Chartered accountants and statutory auditor
St Georges House
56 Peter Street
Manchester
M2 3NQ
United Kingdom

Registrar

Computershare Investor Services PLC

PO Box 82
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Corporate and financial PR advisors

MHP Communications Limited

60 Great Portland Street
London
W1W 7RT

Nominated advisor and joint broker

Canaccord Genuity Limited

88 Wood Street
London
EC2V 7QR

Joint broker

Shore Capital Stockbrokers Limited

Cassini House
57 St James's Street
London
SW1A 1LD



www.carbonbalancedpaper.com

CBP031998



Begbies Traynor Group plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Genyous Uncoated, an FSC® certified material. This document was printed by L&S using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. The printer is a CarbonNeutral® company.

Both the printer and the paper mill are registered to ISO 14001.

Produced by

designportfolio

Begbies Traynor Group plc

340 Deansgate
Manchester
M3 4LY

Tel: 0161 837 1700

Fax: 0161 837 1701

Web: www.begbies-traynorgroup.com



Offices across the UK. www.begbies-traynorgroup.com

Begbies Traynor Group plc is a company registered in England and Wales No: 5120043. Registered Office: 340 Deansgate, Manchester M3 4LY