

Registered number: 07880629

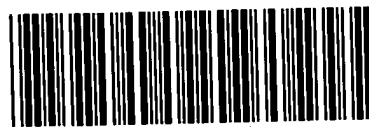
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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A E Entwistle P A Evans P M R Gaze P T Osborne M J Hallas A F Lovat
<b>Company secretary</b>	R A Chinn
<b>Registered number</b>	07880629
<b>Registered office</b>	First Floor 251 The Boulevard Capability Green Luton LU1 3LU
<b>Independent auditor</b>	Saffery LLP St John's Court Easton Street High Wycombe HP11 1JX

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Introduction

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2024.

#### Business review

In 2024, Carlisle has performed exceptionally well and demonstrated resilience and adaptability in the face of significant economic challenges and industry shifts. Our commitment to delivering exceptional support services across various sectors has been unwavering, and we continue to prioritise employee well-being, innovation, client satisfaction, and sustainable growth.

#### Market Position

Carlisle has further solidified its position as a leading provider of cleaning, security, events, and facilities management (FM) support services in the UK. Our market presence is strengthened by long-term partnerships with major customer brands and a continuous commitment to raising industry standards. We have maintained an industry-leading client retention rate of 97% (2015-2024), a testament to our dedication to delivering value and excellence.

#### Economic Outlook

The support services industry is experiencing several key trends that are shaping the market landscape:

- 1. Increased Demand for Integrated Services:** Clients are increasingly seeking integrated service solutions that combine cleaning, security, and facilities management. This trend is driven by the need for streamlined operations and cost efficiencies.
- 2. Focus on Sustainability:** There is a growing emphasis on sustainable practices within the industry. Clients are prioritising service providers that offer environmentally friendly solutions and demonstrate a commitment to reducing their carbon footprint.
- 3. Technological Advancements:** The adoption of advanced technologies, such as AI-driven security systems and automated cleaning solutions, is transforming service delivery. These innovations enhance efficiency, reduce costs, and improve service quality.
- 4. Workforce Well-being:** The well-being of employees is becoming a critical focus area. Companies are investing in training, mental health support, and career development programs to ensure a motivated and productive workforce.
- 5. Regulatory Compliance:** Increasing regulatory requirements, particularly in the security sector, are driving the need for compliance and risk management solutions. Service providers must stay abreast of regulatory changes to ensure compliance and mitigate risks.

#### 2024 Financial Performance

£'000	2024	2023	Change
Turnover	144,477	126,988	13.8%
Gross profit (incl. other income)	14,559	11,852	22.8%
Administrative expenses	11,034	9,573	15.3%
Operating profit	3,525	2,279	54.7%
Gross profit margin	10.1%	9.3%	8.6%
Operating profit margin	2.4%	1.8%	33.3%

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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We are very pleased to report positive year-on-year increases in both company revenues and profits. However, the operating profit margin of 2.4% reflects the challenges we face in a highly competitive market.

During the year, we welcomed a small number of new clients, with additional engagement from our existing clients, who awarded us new and multiple service lines. Our consistent delivery and commitment to ethical business practices have once again attracted new opportunities to Carlisle.

We are proud to have initiated our first comprehensive Hard FM contract this year, further demonstrating our ability to diversify our service offerings.

The stability of our management teams across the entire business has contributed to a gross profit increase of 22.8%. At employee level, we are happy that our continued commitment to our family members has seen staff turnover levels continue to fall with front-line turnover dropping to 19.3%.

We have also upheld our commitment to long-term customer development plans, which are successful due to our in-depth contract operating knowledge and strong, multi-layered relationships with clients. Our strong relationships with our customers continues to be evidenced by our exceptional client retention rate which increased to 98.5% in 2024.

To support our intention to allow Carlisle to be an attractive platform business for future complimentary acquisitions, I am pleased to confirm that In May 2025 we acquired controlling interests in three aligned businesses.

Shutdown Maintenance Services Limited are experts in asset anti-corrosion preparation and powder coating, delivering their services either on-site or in their own workshop facilities. Over many years they have developed a range of techniques and blasting services to ensuring clients are provided with outcomes where economic and sustainable solutions can be reached simultaneously. With an enviable client base across Rail, Highways and Utilities there will be significant cross selling opportunities across both businesses.

SUSD Asset Management (Holdings) Limited unites property development, project management and funder monitoring services. These services are delivered by a small but vastly knowledgeable team who work on a range of live projects at any given time. Working with clients from inception to completion we see a way of integrating our full range of facilities management services to such clients beyond the work SUSD provide.

LT Management Services Limited is a specialist outsourced management company, servicing a wide range of sectors including managed and tenanted pubs, restaurants, hotels, health clubs and other leisure assets. LT are experienced in the temporary and short-to-medium term management of organisations that may be transitioning between owners and provide another great opportunity to complement Carlisle's growing range of services to untapped sectors.

However, during the year, the business chose to divest its Retail Merchandising division, Carlisle Retail Services (Luton) Limited. This division had been unprofitable and had faced a prolonged period of challenging trading conditions. As overall group revenues increased, the division became a smaller percentage of Group turnover. In light of these factors, the board decided it was the right time to sell the division as a going concern to Bluestones Group, an established Retail Merchandising business that can provide a long-term home for the employees within this division. We are pleased to confirm that all costs associated with this disposal have been accounted for in this year's financials.

There has continued to be an increase year on year in working capital requirements driven by the increase in trade debtors due to increasing revenues. The invoice discounting facility continues to provide a flexible and cost-effective solution to meet the requirements of current and future growth and the associated growth in working capital requirement. Current creditors have also increased as the business continues to grow, the business is in a strong position to meet all commitments.

Carlisle continues to lead the industry as an ethical and sustainable supplier. We are actively working with UK

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Policing and the Home Office to foster closer collaboration between the private security industry and law enforcement. Additionally, by eliminating non-specialist subcontracting, we maintain our support for the Security Industry Authority in the fight against labor exploitation in our sector.

#### Company Values

Our values define our approach in everything we do, fostering a sustainable and compassionate working environment to deliver outstanding results for our clients and the communities we operate in. We believe in nurturing a culture of respect, transparency and accountability, enabling staff members to achieve their true potential and excel in everything they do.

As such we will continue to:



#### Customers at the heart

We will put our customers at the heart of everything we do

Place **Customers at the Heart** of all we do. We will strategically acquire new customers who can align to our sustainable business modelling that sees a fair trade-off for investment against returns.



#### Sector-based experts

We will support everyone to be sector-based experts

Allow everyone we employ to become **Sector Based Experts**. We will continue to focus on creating environments and opportunities for our employees, both vocationally at contract level, but also in wider continuous personal development initiatives.



#### Promise-based culture

We will deliver on a promise-based culture at all times

Ensure that our **Promise Based Culture** will continue to drive our philosophy of being transparent and open with our shareholders, customers, and employees. In all areas, we will commit to delivering on firm promises that are public and visible to all involved. Our reward and remuneration schemes will be geared towards rewarding those who deliver on such promises.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Maintain our desire to **Care Passionately for All**. From a corporate social responsibility perspective, we will consider our impact on the communities and lives of those our services touch. Beyond this, we will only make decisions that enhance the lives of our employees and customers, by providing a sustainable and viable business model for the long term.

Reward and recognition of our front-line teams will continue to be a prominent part of our journey, and we are proud to have moved the industry where many others now follow in this trait of rewarding their key workers publicly.

#### Trading Overview by Division

##### *Security and Events*

This division remains the larger element of our turnover and client base. Split into two operating divisions across defined geographical territories, North and South, the divisions are operated by individual and experienced Managing Directors and operational management teams.

Revenues in this division have continued to grow steadily and are consistent with those of previous years. Unfortunately, crime levels and anti-social behaviour are still on the rise, as evidenced by the increase in shoplifting and the civil unrest experienced during the summer.

With recent budget changes placing enhanced costs on businesses, particularly relating to increases in National Insurance Contributions, we have been working with our clients to consider how best we can utilise our services to the most optimum outcomes.

During the year we launched new service lines to our client base, including but not limited to Intelligence Services, Consultancy and Advisory Services, Electronic Security Systems, and a range of enhanced people-based service offerings.

In line with our commitment to improving standards, we successfully eliminated the use of subcontractors for delivering core services. This initiative has been particularly successful in our Security and Events division, where we have experienced significant increases in customer satisfaction, employee engagement, and operational compliance.

We are proud that Carlisle is represented by senior executives on several industry working bodies. These include the UK Crowd Management Association, Security Skills Board, the Real Living Wage Recognised Service Providers Leadership Group, the Sports Ground Safety Authority Stewarding Reform Group, among others.

We are dedicated to enhancing safety and public protection. This commitment is exemplified by our Director of Counter Terrorism and Risk Management, who plays a crucial role in advancing the upcoming Protect Duty legislation. Additionally, we are committed to providing counter-terrorism awareness training for all employees, regardless of their specific roles.

Collaborating with key stakeholders, including the Home Office, the National Police Chiefs' Council, and the Security Industry Authority, Carlisle has successfully initiated a discussion on how the private security industry and UK policing can work more closely together in the coming years.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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A key priority for the UK government was to reduce Violence Against Women and Girls (VAWG). We are pleased to report, Carlisle received national accreditation from the White Ribbon movement, which focuses on raising awareness, providing training, and making commitments to combat this issue.

Recognising that the sector remains male-dominated, a key initiative for 2025 will be our commitment to fostering a more gender-balanced workforce within our Security Officer cohort.

Although the division has achieved several notable successes, we are extremely proud to confirm that one of our Security Officers, working at the Tottenham Hotspur Stadium, was awarded Security Officer of the Year at the Fire and Security Excellence Awards. This recognition comes having played a key role in the apprehension of a murder suspect. The award was presented to him by the Chief Executive of the Security Industry Authority.

#### *Cleaning and FM*

As projected in last year's report, we have observed a growing trend of awarding multiple service lines under a single contract. Following growth during 2024, our run-rate revenue from this division now exceeds £40 million per year, and we are confident in our ability to achieve continued growth in the coming years.

While Carlisle does not position itself a total Facilities Management (FM) provider, we have effectively collaborated with our existing clients to expand our service offerings within current contracts. These services include, but are not limited to, Car Parking Management, Hard FM, Asset Management, FM Helpdesk, High Level Cleaning, Painting, Vegetation services, and Project-Based Services.

In addition to these offerings, a number of clients have chosen to combine their Cleaning and Security/Event needs with Carlisle. In such cases, we have transitioned the operational management responsibilities from our Security & Events division to our growing facilities management teams. Locally, we have ensured that specialist security management aligns with specific contracts.

Our staff turnover in this division is low, reflecting a trend also seen in our Security & Events division, and it remains well below industry averages. By focusing on employee engagement and client interaction, we have been able to provide rewarding and enjoyable work opportunities for all members of our Cleaning and FM delivery teams.

With a solid client base within the UK Transport industry, particularly in UK Rail, we are eager to expand our reach into other sectors. We are pleased to confirm that we have secured several new client awards in emerging sectors for our services.

The newly elected UK labour government has announced that the UK rail sector will be brought back under public control. Whilst train operating companies have been advised that their contracts will transfer over the coming parliamentary term, we are comforted it is widely accepted the supply chains referenced below will remain in place for the foreseeable time.

Our continued focus and investment in our IT infrastructure will also see us considering how AI, analytical data driven solutions, and automation can play key parts in the service offering of the future. This year we have deployed such technology and see this as a key part of our roadmap for our FM offering.

To complement the continuing trend in project-based requirements we will be strengthening our management team with a technically driven and experienced specialist in Hard FM services.

Revenues in the division increased by 24.3% year on year in 2024, which sees the division account for 28% of the group's turnover and 35% of contact operating profits.

#### **Strategic Plan**

In 2024 we compiled our four-year plan (2024-2027) and are pleased to report we finished significantly ahead of our planned performance for the first year of this period. This performance was 4.3% ahead of revenues with a



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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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very impressive 28% at EBIT level.

Every year, we evaluate our business strategy and approve initiatives that successfully transition into regular operations while introducing new initiatives for the upcoming period.

Employing some 4,900 front-line operatives, Carlisle provides a range of people-based support services across the UK and is primarily focused on the areas of security, events, cleaning, and facilities management.

It is Carlisle's vision to be the preferred expert and the most trusted provider of people services, delivering innovative solutions to the customers it serves, offering tailored solutions 24 hours a day, 7 days a week.

We are very proud to be working with some of the UK's leading brands, venues, and organisations. Trusted to deliver complex and essential services to our clients, we play a key role in their operational structures.

Our end of year portfolio of clients included the following prestigious clients:



### Strategic Initiatives

The following mix of strategic, workplace improvement, company culture, and sustainability objectives have been agreed upon by Carlisle Support Services and will be project managed by the Senior Management Team from 2024 onwards.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Initiative 1 – “Company Offering”



Supporting our Annual Innovation Lab, we will market and cross-sell the full range of our supply chain's offerings to our customers. In 2024 we are pleased to confirm more and more clients have taken additional service lines from Carlisle and we see this trend continuing in the coming year.

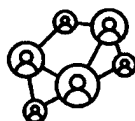
#### Initiative 2 – “Customer Development Plans”



Every client receives a tailored Customer Development Plan (CDP). This plan not only provides our clients with transparency regarding service delivery but also aims to achieve several key investment outcomes. These outcomes go beyond the basic requirements of any contract, demonstrating our strong commitment to delivering enhanced and long-term value.

In 2024, we launched the CDPs, which have now become a cornerstone of our strategies for client engagement, satisfaction, and retention.

#### Initiative 3 – “Stakeholder Communications”



As a business that has seen significant and steady growth in both our client base and employee numbers, we recognise the importance of maintaining consistent communication with these key stakeholders.

We will invest in a new Stakeholder Communications Strategy to deliver clear, impactful, and relevant updates and messages to all our internal and external stakeholders.

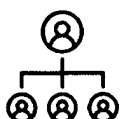
#### Initiative 4 – “Induction and Onboarding”



Carlisle takes pride in having one of the lowest staff turnover rates in the industry, and we are pleased to report that this rate has continued to decline year after year. A significant factor contributing to this achievement is our commitment to providing an excellent induction and onboarding experience for all employees, whether they join us directly or through TUPE transfer.

In 2025, we will be investing in a newly developed Company Induction program to further enhance this process. We are dedicated to ensuring that everyone who joins our business receives a warm and personal welcome.

#### Initiative 5 – “Professional Development”



Our business is founded on 'Developing Exceptional People' and we are proud to have demonstrated this time and time again. To allow for us to maintain this leading position, and supporting our Sector Based Expert value, we see the investment made in our people as key to long-term business success.

In 2025 we will be launching our Graduate Scheme and Management Development Programme that will allow for us to identify and successfully support the next generation of senior leaders.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Initiative 6 – “Procurement”



We now spend more than £11m with external suppliers and expect this to rise in line with our increased service offering e.g. Hard FM services. As such our need to select the most appropriate supply chain partners, products and services is a key focus for the years ahead.

In 2025 we will be launching our Procurement Strategy ensuring all of our suppliers are assessed and engaged towards their support and involved in achieving our plans in this area.

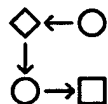
#### Initiative 7 – “ESG and Sustainability”



We seek to identify areas of risk and opportunity to ensure that our business decisions and policies are aligned with, and contribute meaningfully to, our ESG objectives. We will take our ESG goals seriously and strive to enhance our efforts in ESG initiatives, continuing to be transparent and honest as we look ahead.

In early 2025 we will be launching our first-ever ESG Report, which will comprehensively tie together all of the good work we have been doing across the entire business and provide forward an action plan for our ESG commitments.

#### Initiative 8 – “Systems and Processes”



Having business systems that everyone sticks to means that the same task is being done in the same way each time. A consistent process will give consistent results. Developing our business processes will give us the right quality of output which can provide consistent quality in our product and service.

In 2024 we successfully completed a full review of all key processes and launched our internal intranet platform. This allows all operational areas of the business to have uniformed procedures and policies in place across all of our client operations and support functions.

#### Initiative 9 – “Operational Training”



Carlisle is unique in choosing to create a national training offering that can satisfy both our internal client needs, but also to become a provider of training solutions to direct entrants who may wish to join our broad range of vocational and professional training courses.

In 2024, we are pleased to have secured five regional training locations and appointed a new Head of Operational Training.

#### Initiative 10 – “IT Innovation”



In the modern world it is vital our IT infrastructure remains up to date and can support the future growth of the organisation. We will capitalise on and invest in technologies that can generate process efficiencies and help achieve the other strategic priorities of the business.

In 2025, we have a firm commitment to review our CRM strategy and consider how our IT roadmap will embrace enhanced automation and use of AI tools.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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By focussing on these key initiatives, we will ensure the business achieves its goal of annual revenues in excess of £170m by the end of 2027, alongside significant increase in stakeholder and company value.

#### Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors of the company to act in a way they consider, in good faith, would be most likely to promote the success of Carlisle for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- a. The likely consequences of any decisions in the long term;
- b. The interests of the Company's employees;
- c. The need to foster the Company's business relationships with suppliers, customers and others;
- d. The impact of the Company's operations on the community and environments;
- e. The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. The need to act fairly as between members of the Company.

The directors recognise the importance of maintaining strong relationships with all stakeholder groups to ensure their interests are considered when making decisions, and that this is necessary for achieving the long-term success of the Company. In order to perform their duties, directors can access professional advice, either from the Company Secretary or from an independent advisor. The Board confirms that, during the year, it has had regard to the matters set out above. The following disclosure describes how the Board has considered the matters set out in Section 172 (1) (a) to (f) and forms the directors' statement required under the Companies Act 2006.

**Significant event/decision** – Creation of new Operational Training division

**Key s.172 stakeholders affected** – Employees, Customers and Suppliers

**Actions & Impact** - Carlisle is unique in choosing to create a national training offering that can satisfy both our internal client needs, but also to become a provider of training solutions to direct entrants who may wish to join our broad range of vocational and professional training courses. This decision will have a positive impact for employees in providing high quality training solutions and opportunities. By providing more training in-house, we can continue to be sure of the high quality of training provided ensuring customers continue to receive an excellent service and can additionally offer further training solutions to our customers.

**Significant event/decision** – Removal of sub-contracting

**Key s.172 stakeholders affected** – Employees and Customers

**Actions & Impact** - Carlisle has taken the decision to completely remove the use of any subcontractors to provide core roles to our clients. With the impending review of the SIA Approved Contractor Scheme, new Protect Duty legislation and heightened media interest in labour exploitation and the industry as a whole we hope many of the other Top 100 companies follow our lead and remove the dependency on subcontracted labour provision in its entirety. This decision will positively impact customers by continuing to ensure we provide high quality and compliant services. Additionally, the decision has increased employee opportunities with significant recruitment undertaken in 2024 to ensure that the business retains enough employee to meet customer fulfilment needs.

**Significant event/decision** – Extension of services into Hard FM Services

**Key s.172 stakeholders affected** – Employees and Customers

**Actions & Impact** - We are proud during the year to have commenced our first comprehensive Hard FM contract. Carlisle will continue to expand services in this sector driving further revenue growth and diversification

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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of services. The continued expansion of our service offering positively impacts our customers by enabling us to continue to offer a more comprehensive offering.

#### **Employees**

Carlisle is committed to being a responsible employer and strives to create a working environment where its employees are actively engaged and part of its success. Regular communication with employees facilitates their views being recognised when monitoring the performance of the business.

The Board receives regular updates on employee related matters and has a clear focus on the well-being of all the levels of staff who are so critical to the successful performance of services to clients, and by extension, the operational and financial success of the Company.

We invest in our people and systems to ensure that we have the correct training and expertise to deliver and enhance our services. Service levels, organic growth and profitability need to be managed jointly and not in isolation. Our most efficient route to profitable growth will be achieved through refining and improving our service operations and delivery.

We value and respect our staff, particularly those working on the front line of our services. To Carlisle and its clients, the employees working the shifts on the front line are just as important as the managers who centrally organise and control the business operations.

The Board strongly supports the continuation of employee reward and recognition schemes that recognise exceptional performance of those in front line roles.

Carlisle hosts monthly "Town Hall" meetings for all management and support staff. These meetings are used to provide an update on business performance and business strategy to promote employee engagement. Employee questions and participation are strongly encouraged. Carlisle's social media platform for all employees is active and regular business updates provide information to the employees. This allows them to raise questions on an ongoing basis which are responded to by the Board and Senior Management.

The Company operates an independent whistleblowing helpline and service. Information on this helpline is regularly shared with employees and provided to all new employees as they join the Group. For employees working in the Rail Sector, the Group also provides information about the Rail Safety and Standards Board's (RSSB) confidential reporting for safety service (CIRAS).

#### **Business Relationships**

The Company understands the value of maintaining and developing relationships with its customers and suppliers, as it is these strong relationships which underpin its current and future growth.

Customers are at the heart of a company's business and the Board is committed to continuing monthly "temperature check" reviews of all clients and to carefully monitoring the results. The Board supports the Company's strategy to work with a select group of larger customers, as noted earlier in this report.

Carlisle hosts its annual Innovation Lab event each year and continues to serve as a key engagement platform, with active participation from customers, suppliers, and senior management. The Board remains committed to maintaining these annual events,

The current strategic decision to invest significant further funds in a comprehensive new IT infrastructure demonstrates Carlisle's commitment to maintaining and enhancing this aspect of reporting and communication internally and with clients.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Community and Environment

The Company acknowledges the significance of maintaining and improving the quality of our community and of the environment in which we live and work.

Whilst Carlisle is a low consumer of energy it is still committed to preserving the natural environment and controlling pollution within its operations and through the services it provides. As a major employer Carlisle is working with its employees, suppliers and customers to tackle climate change and has created a Carbon Reduction Plan that is available to view on the Company's website.

#### Shareholders

The Company's shares are eligible for trade via the London based J P Jenkins ("JPJ") share matching facility. This facility provides a cost-effective mechanism to buy or sell shares. However, share volumes sold using the JPJ facility have been very low with no share trades taking place in 2024. The Group is working closely with JPJ to increase engagement on the platform.

JPJ is a trading division of Peterhouse Corporate Finance Limited and provides companies which are unlisted and unquoted on a stock exchange with a facility that enables existing and prospective shareholders to deal in the company's shares.

Shareholders should be aware that liquidity of Carlisle Shared trading via JPJ is less than if such shares were traded on a recognised stock exchange. It does therefore take a considerably longer time for proposed share transactions to be executed. Information for shareholders is communicated via the Investor page on the Group website and the JP Jenkins platform, we are exploring further digital communication options.

#### Supplier Relationships

Carlisle is committed to encouraging strong and loyal supplier relationships. The Company appointed a new Head of Procurement in 2023 to increase the levels of supplier engagement activity and a Supplier Relationship Management programme to ensure that suppliers are regularly engaged with, are fully compliant with all applicable standards, and processes and are financially sustainable has been central to this role.

#### Ethical Business Practice

Carlisle has a responsibility to show the highest levels of ethical practices. To support this, mandatory training is provided to all management and support staff through an online learning platform and modules include modern slavery, whistleblowing, anti-bribery, equality and diversity, and data protection. Carlisle's Modern Slavery statement is available on our website. Carlisle Group policies and procedures inclusive of the above are made available to employees through our IT platform.

#### Principal risks and uncertainties

The Board has overall responsibility for the evaluation of the Group's risk management process which is combined with an active responsibility from all levels of leadership across the Group.

We recognise that effective risk management is fundamental to the delivery of the Carlisle Group's strategic objectives. Each business sector considers strategic, operational and financial risks on a regular basis. The executive leadership evaluates existing controls and mitigations and identifies further actions required to mitigate risks. Risks that are considered significant at Carlisle Group level are set out below:

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Risk</b>	<b>Impact</b>	<b>Mitigation</b>
<b>Strategic risks</b>		
Customer concentration	Loss of a key customer within a sector or significant reduction in volume of an account could result in reduced revenue or increased gross profit pressure.	<p>The Company has regular meetings with key customers to discuss opportunities and current service performance.</p> <p>Management discuss and review market conditions and sales and account management pipelines on an ongoing basis.</p> <p>Ongoing investment in business development and marketing functions</p>
Economic conditions	<p>A downturn in general economic conditions, particularly in the UK, could result in declining business volumes, difficulties in producing accurate forecasts and/or failure to meet the Company's objectives.</p> <p>Tough economic conditions, particularly wage increases, price inflation and increases in National Insurance could also create pressure on margins where these cannot be fully passed on to clients.</p>	<p>Flexibility in delivery of our services and reduced fixed costs in operations, allows the Company to manage fluctuations in volume.</p> <p>Diversity of customer base, widespread geographical coverage and expanding into new sectors provide competitive advantage.</p> <p>Contracts that include for annual price reviews based on economic indicators (RPI) and provide for legislative changes to be passed on to customers protect the Company from increasing costs.</p>
<b>Operational risks</b>		
Health, Safety and Environment	Risk of harm to employees, client staff and their customers leading to fines, financial claims and reputational damage.	<p>Comprehensive health, safety, quality and environment (HSQE) management system in place, accredited to ISO 45001 standards. External audits performed periodically.</p> <p>Monthly HSQE review meetings at divisional and group level, attended by senior management and directors. Regular training and updates for operational staff.</p>

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Risk</b>	<b>Impact</b>	<b>Mitigation</b>
Technology systems	The Company is committed to investing in technology solutions that will drive revenue growth or improve operational efficiency. Failure to operate rigorous control and oversight may result in returns on such investment being lower than expected.	The Company has strong alliances with key partners to deliver these projects and is investing in its IT systems.
Cyber and information security	The risk of external cyber-attacks continues to increase. A successful attack could result in the loss of sensitive data, business disruption and/or adverse impacts on staff and assets.	Robust cloud-based IT systems and portable IT equipment are in place for all management and support staff working in office locations, enabling those staff to work from any location with an internet connection, including from home.
<b>Financial, Regulatory, Compliance risks</b>		
Contractual complexity	In certain sectors, the Company's clients are becoming increasingly sophisticated in their procurement and buying activity. Competitive tendering activity and commercial contracts are becoming increasingly complex, with longer lead times in decision making. This necessitates constant development of the Company's service offering, the sophistication of our selling activities and the management of tendering processes.	<p>The Company has a standardised contract review process in place involving operational, commercial and legal oversight.</p> <p>The Company also continues to invest in specialist resources to support these activities and delivery of clients' service expectations.</p>
Cash and liquidity management	Poor cash and liquidity management may result in a strain on the Company's credit facilities and operational cash issues.	<p>The Company's finance function closely monitors and reviews its cash position and forecasts. The Company has a Delegation of Authority policy in place which governs payment terms for suppliers and clients.</p> <p>The Company has an Invoice Discounting arrangement in place which is suitable for meeting its liabilities.</p>



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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Risk</b>	<b>Impact</b>	<b>Mitigation</b>
Financial Control	A failure of financial control could lead to a material loss to the business.	<p>The Company has a Delegation of Authority policy in place which governs approval of decisions and transactions.</p> <p>Appropriate segregation of duties is maintained in all finance processes. All payment runs are reviewed by senior directors.</p> <p>Regular updates relating to financial fraud prevention are communicated to finance staff.</p>

**Summary**

As CEO I am very pleased to report that 2024 was a very successful year for the business. The business has again grown annual revenues and also strengthened its position as a long-term sustainable organisation.

I am immensely proud of the entire workforce who have been able to deliver outstanding customer centric results and to provide an ever-increasing range of services to the sectors we serve.

In line with our purpose, we have once again introduced industry-changing initiatives that have had an immediate impact on Carlisle's performance and drive broader advancements in industry standards.

Our achievements would not be possible without the continued hard work and support of our employees, clients, shareholders, and stakeholders. I am extremely grateful to all of them for enabling us to deliver the results we have achieved in 2024.

This report was approved by the board on 25th June 2025 and signed on its behalf.

*Paul Evans*

Paul Evans (Jun 25, 2025 12:36 GMT+1)

**P A Evans**  
Director

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

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

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

#### Results and dividends

The profit for the year, after taxation, amounted to £2,561k (2023 - £1,681k).

No dividends were paid or proposed during the year (2023 - £Nil).

#### Directors

The directors who served during the year were:

A E Entwistle  
P A Evans  
P M R Gaze  
P T Osborne  
M J Hallas  
A F Lovat

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Energy and Carbon Reporting**

**Greenhouse gas emissions, energy consumption and energy efficiency action**

In accordance with "The Companies Act 2006" (Strategic and Directors Report) in particular part 7A to Schedule 7 "Dealing with energy and carbon disclosure by large unquoted companies" the following information discloses energy and CO2 consumption for the Company covering the year ended 31 December 2024.

The information includes the reporting of greenhouse gas emissions (scope 1, 2 and 3), energy consumption data for fuels, electricity and transport, and associated energy intensity ratio. The declaration identifies some of the energy measures implemented during the financial year.

**GHG emissions for the period ending 31 December 2024**

	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Emission Source	KgCO <sub>2</sub> e	KgCO <sub>2</sub> e
Scope 1 - Natural Gas	13,019	11,732
Scope 1 – Fuel Consumption	77,223	79,699
Scope 1 – Company Cars	41,011	52,925
Total Scope 1	131,253	144,356
Scope 2 - Electricity	30,095	27,778
Total Scope 2	30,095	27,778
Scope 3 – Business travel	124,363	95,729
Scope 3 – Rail Travel	2,215	4,183
Scope 3 - Hotels	6,521	7,134
Total Scope 3	133,099	107,046
Total Scope 1, 2 & 3	294,447	279,191
Intensity Ratio – tCO <sub>2</sub> e/turnover £m	2.04	2.20

The annual aggregate kWh of energy consumed for the period ending 31 December 2024.

	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Emission Source	kWh	kWh
Total Scope 1, 2 & reimbursed mileage	3,183,738.53	3,874,915.64
kWh variance	691,177.11	553,093.09

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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During the reporting period from 2023 to 2024, Carlisle has made significant progress in advancing its environmental initiatives, despite a 5% increase in total Greenhouse Gas (GHG) emissions compared to 2023. This increase was primarily due to an 8% rise in Scope 2 emissions, largely driven by the addition of two new office locations, and a 24% rise in Scope 3 emissions due to increased business travel emissions in the year. As we continue to expand our environmental efforts in 2025, we anticipate that Scope 3 emissions may continue to rise as more data is incorporated into our reporting. On a positive note, we achieved a further 9% reduction in direct (Scope 1) emissions, demonstrating our ongoing commitment to decarbonising our operations.

Since setting our baseline in 2015, we have achieved a remarkable 67% reduction in total GHG emissions against our baseline, surpassing our original target of a 50% reduction by 2030. Specifically, Scope 1 emissions have been reduced by 75%, Scope 2 by 7%, and Scope 3 by 59%. This significant progress highlights our ongoing commitment to sustainability and positions us to exceed our long-term environmental goals of achieving net-zero emissions for Scope 1 and 2 by 2040, and for Scope 3 by 2045.

#### Methodology

The disclosure calculation follows a methodology akin to ESOS for consistency. Building energy consumption is prioritised using invoice figures, meter readings, or pro-rata estimations. Transport energy data is sourced from internal employee expense reports and the fuel cards database. Carbon emissions conversion factors are derived from the 'UK Government GHG Conversion Factors for Company Reporting 2024.'

#### Protecting the Environment

Carlisle Support Services (CSS) is committed to achieving Net Zero Emissions by 2040 (Direct) and 2045 (Indirect), supported by our detailed Carbon Reduction Plan with clear targets and strategies for reducing business-related emissions. Our proactive approach includes a comprehensive roadmap with key projects and baseline data, ensuring we are on track to meet our ambitious goals. Moving forward, we will adopt science-based targets in 2025, conduct a full emissions audit in 2027, and intensify collaboration with suppliers to strengthen Scope 3 initiatives, driving significant progress towards our broader environmental objectives. Additionally, we will continue monitoring and assessing the potential need for carbon offsets, ensuring that we maintain flexibility in our strategy to meet any future challenges.

#### Energy Efficiency Measures

Carlisle Support Services is committed to mitigating climate change risks by reducing energy consumption and carbon emissions, with initiatives such as monthly energy reporting, transitioning to 100% renewable electricity by 2030, adopting hybrid working, reducing internal and client-related travel, increasing the use of hybrid and electric vehicles, improving energy efficiency through office equipment and lighting upgrades, and embracing renewable energy sources, all of which contribute to our goal of achieving net-zero emissions across all scopes by 2045.

#### Future developments

The Company's successful expansion to date has been based on sound organic investment analysis and decisions with selective new clients. This organic approach has enabled us to deliver impressive revenue growth which has been supported by our very high business retention rates over the last few years. This growth has outpaced our competitors and the market. The directors remain committed to pursue this organic growth strategy for the foreseeable future.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial instruments

During the year, the Group's principal financial instruments comprised access to an Invoice Discounting facility. The Group has various other financial instruments such as cash, trade debtors and trade creditors, which arise directly from its operations. The Group does not enter into derivative transactions.

#### Price risk, credit risk, liquidity risk and cash flow risk

The main risk arising from the Carlisle Group's financial instruments is credit risk. The board review and agrees policies for managing of these risks as summarised below:

##### Credit risk

Credit risk is managed on a Carlisle Group basis with all new potential customers being analysed before agreed payment terms and contract conditions are offered. Customers are reviewed periodically for any changes in their risk profile and the payment of invoices to terms are reviewed on a monthly basis. The Group does not currently hedge this risk.

##### Cash flow and liquidity risk

The Group manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Risk is managed by the Group Finance Director through short and long term forecasts and projections and is monitored on a weekly basis. The Invoice Discounting arrangement provides required flexibility to meet all cash flow requirements.

##### Price risk

The Group manages price risk by agreeing and locking in prices on an annual basis.

#### Engagement with employees

Carlisle is committed to being a responsible employer and strives to create a working environment where its employees are actively engaged and part of its success. Regular communication with employees facilitates their views being recognised when monitoring the performance of the business. Detail of Carlisle's engagement with employees is provided in detail in the Strategic report.

#### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities 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.

#### Qualifying third party indemnity provisions

The Group has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Statement of Corporate Governance arrangements

The Company hereby confirms its adherence to the Wates Corporate Governance Principles throughout the year. Our governance framework aligns with the six key principles, ensuring that we maintain robust standards of leadership, board composition, director responsibilities, opportunity and risk management, remuneration, and stakeholder relationships.

**Purpose and Leadership:** The company has a clear vision, set of values, and strategic direction which promote the long-term success of the business. These values are driven from Board level and leadership promotes the desired culture by leading by example.

**Board Composition:** The composition of the Group's Board is in line with Wates principles, including the CEO, CFO, and four non-executive directors with a mix of background, knowledge, and experience to promote effective decision-making.

**Director Responsibilities:** The structure is in line with Wates principles, with directors understanding and being accountable for their responsibilities. There is a documented Delegation of Authority which sets out relevant levels of authority across the business.

**Opportunity and Risk:** The Board is committed to the company's long-term success, evidenced by a four-year strategic plan, annual budgets, and quarterly forecasts. These are rigorously reviewed at quarterly Board meetings, and key business risks are managed via a comprehensive risk register.

**Remuneration:** Our Remuneration Committee oversees annual changes to executive pay, including basic salaries and incentive programs such as bonuses.

**Stakeholder Relationships and Engagement:** The company actively engages with stakeholders, including employees, customers, suppliers, and the community, through various communication methods and initiatives.

#### Going Concern

The financial statements have been prepared on the going concern basis as the directors have prepared detailed budgets for a period of at least 12 months from the date of signing the accounts which show that Carlisle Support Services Group Limited is able to meet all of its liabilities as they fall due. However, it is acknowledged that there are global and UK inflation pressures on prices and wages. Having completed this and taking in to consideration the financing position of the Group, the directors are confident of being able to trade for a period of at least 12 months from the date of approval of the financial statements. Further detail is provided in note 2.3 to the accounts.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report was approved by the board on 25th June 2025 and signed on its behalf.

*Paul Evans*

Paul Evans (Jun 25, 2025 12:36 GMT+1)

P A Evans  
Director

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE SUPPORT SERVICES GROUP LIMITED

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#### Opinion on the financial statements

We have audited the financial statements of Carlisle Support Services Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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



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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE SUPPORT SERVICES GROUP LIMITED (CONTINUED)

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#### 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's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and assessing for arithmetical accuracy and consistency the group's going concern assessment;
- Reviewing the projected cashflows and other available evidence to assess the ability of the group to continue in operation for at least 12 months from the date of approval of the financial statements;
- Identifying the key assumptions within the forecast and obtaining corroborative support for the key assumptions and estimates used in the cashflow forecast;
- Reviewing post year end performance to assess whether this agrees to the forecasted cashflows; and
- Reviewing the adequacy of the going concern disclosures made within the financial statements by comparing them with management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's and group'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.

#### Other information

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

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

We have nothing to report in this regard.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE SUPPORT SERVICES GROUP LIMITED (CONTINUED)

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#### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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

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

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

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE SUPPORT SERVICES GROUP LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group 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:

#### *Identifying and assessing risks related to irregularities:*

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operate.

Laws and regulations of direct significance in the context of the company and group include The Companies Act 2006, and UK Tax legislation.

Further, the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the group's operations. We have identified the most significant matters here to be compliance with employment law and health and safety legislation.

#### *Audit response to risks identified*

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARLISLE SUPPORT SERVICES GROUP LIMITED (CONTINUED)**

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the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Use of our report**

This report is made solely to the parent 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 parent Company's members those matters we are required to state to them in an Auditors' 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 parent Company and the parent Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Luke Hanratty (Senior Statutory Auditor)**

For and on behalf of Saffery LLP

Statutory Auditors

Date: 25/06/2025

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 £000	2023 £000
Turnover	4	144,477	126,988
Cost of sales		(129,918)	(115,136)
<b>Gross profit</b>		<b>14,559</b>	<b>11,852</b>
Administrative expenses		(11,034)	(9,573)
<b>Operating profit</b>	5	<b>3,525</b>	<b>2,279</b>
Interest receivable and similar income	9	11	30
Interest payable and similar expenses	10	(28)	(102)
<b>Profit before tax</b>		<b>3,508</b>	<b>2,207</b>
Tax on profit	11	(947)	(526)
<b>Profit for the financial year</b>		<b>2,561</b>	<b>1,681</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		2,561	1,681
		<b>2,561</b>	<b>1,681</b>

The notes on pages 35 to 58 form part of these financial statements.

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CARLISLE SUPPORT SERVICES GROUP LIMITED

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024 £000	2023 £000
Profit for the financial year	2,561	1,681
<b>Other comprehensive income</b>		
Actuarial loss on defined benefit schemes	(157)	(446)
Movement on deferred tax relating to pension gains	39	112
<b>Other comprehensive income for the year</b>	(118)	(334)
<b>Total comprehensive income for the year</b>	<b>2,443</b>	<b>1,347</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent Company	2,561	1,681
	<b>2,561</b>	<b>1,681</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent Company	2,443	1,347
	<b>2,443</b>	<b>1,347</b>

The notes on pages 35 to 58 form part of these financial statements.

**CARLISLE SUPPORT SERVICES GROUP LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	12	1,178	1,101
		<u>1,178</u>	<u>1,101</u>
<b>Current assets</b>			
Debtors	14	29,809	24,728
Cash at bank and in hand	15	385	270
		<u>30,194</u>	<u>24,998</u>
Creditors: amounts falling due within one year	16	(22,116)	(19,437)
<b>Net current assets</b>		<u>8,078</u>	<u>5,561</u>
<b>Total assets less current liabilities</b>		<u>9,256</u>	<u>6,662</u>
<b>Provisions for liabilities</b>			
Deferred taxation	18	(25)	(31)
		<u>(25)</u>	<u>(31)</u>
<b>Net assets excluding pension asset</b>		<u>9,231</u>	<u>6,631</u>
Pension asset		89	246
<b>Net assets</b>		<u>9,320</u>	<u>6,877</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,671	1,671
Merger reserve	20	(1,037)	(1,037)
Profit and loss account	20	8,686	6,243
<b>Equity attributable to owners of the parent Company</b>		<u>9,320</u>	<u>6,877</u>
		<u>9,320</u>	<u>6,877</u>

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**  
**REGISTERED NUMBER: 07880629**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Abigail Lovat*

Abigail Lovat (Jun 25, 2025 14:00 GMT+1)

**A F Lovat**  
Director

The notes on pages 35 to 58 form part of these financial statements.



**CARLISLE SUPPORT SERVICES GROUP LIMITED**  
**REGISTERED NUMBER: 07880629**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Investments	13	1,620	1,670
		<u>1,620</u>	<u>1,670</u>
<b>Current assets</b>			
Debtors	14	658	467
		<u>658</u>	<u>467</u>
Creditors: amounts falling due within one year	16	(1,059)	(407)
<b>Net current (liabilities)/assets</b>		<u>(401)</u>	<u>60</u>
<b>Total assets less current liabilities</b>		<u>1,219</u>	<u>1,730</u>
<b>Net assets excluding pension asset</b>		<u>1,219</u>	<u>1,730</u>
<b>Net assets</b>		<u>1,219</u>	<u>1,730</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,671	1,671
Profit and loss account	20	(452)	59
		<u>1,219</u>	<u>1,730</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Abigail Lovat*

Abigail Lovat (Jun 25, 2025 14:00 GMT+1)

**A F Lovat**  
Director

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the period was £511k (2023 - £Nil).

The notes on pages 35 to 58 form part of these financial statements.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Called up share capital	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£000	£000	£000	£000	£000
At 1 January 2024	1,671	(1,037)	6,243	6,877	6,877
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	2,561	2,561	2,561
Actuarial losses on pension scheme	-	-	(118)	(118)	(118)
<b>Other comprehensive income for the year</b>	-	-	(118)	(118)	(118)
<b>Total comprehensive income for the year</b>	-	-	2,443	2,443	2,443
<b>At 31 December 2024</b>	<b>1,671</b>	<b>(1,037)</b>	<b>8,686</b>	<b>9,320</b>	<b>9,320</b>

The notes on pages 35 to 58 form part of these financial statements.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Called up share capital	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£000	£000	£000	£000	£000
At 1 January 2023	1,671	(1,037)	4,896	5,530	5,530
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	1,681	1,681	1,681
Actuarial losses on pension scheme	-	-	(334)	(334)	(334)
<b>Other comprehensive income for the year</b>	-	-	(334)	(334)	(334)
<b>Total comprehensive income for the year</b>	-	-	1,347	1,347	1,347
<b>At 31 December 2023</b>	<b>1,671</b>	<b>(1,037)</b>	<b>6,243</b>	<b>6,877</b>	<b>6,877</b>

The notes on pages 35 to 58 form part of these financial statements.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 31 December 2022</b>	<b>1,671</b>	<b>59</b>	<b>1,730</b>
<b>At 31 December 2023</b>	<b>1,671</b>	<b>59</b>	<b>1,730</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(511)	(511)
<b>Total comprehensive income for the year</b>	-	(511)	(511)
<b>At 31 December 2024</b>	<b>1,671</b>	<b>(452)</b>	<b>1,219</b>

The notes on pages 35 to 58 form part of these financial statements.

**CARLISLE SUPPORT SERVICES GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>2,561</b>	<b>1,681</b>
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>691</b>	<b>620</b>
Impairments of fixed assets	<b>-</b>	<b>-</b>
Interest paid	<b>28</b>	<b>102</b>
Taxation charge	<b>947</b>	<b>526</b>
(Increase) in debtors	<b>(1,935)</b>	<b>(6,324)</b>
Increase in creditors	<b>2,380</b>	<b>4,236</b>
Difference between net pension expense and cash contribution	<b>-</b>	<b>(86)</b>
Corporation tax (paid)	<b>(579)</b>	<b>(223)</b>
<b>Net cash generated from operating activities</b>	<b>4,093</b>	<b>532</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(768)</b>	<b>(688)</b>
<b>Net cash from investing activities</b>	<b>(768)</b>	<b>(688)</b>
<b>Cash flows from financing activities</b>		
Movements on invoice discounting	<b>(3,147)</b>	<b>(1,310)</b>
Interest paid	<b>(28)</b>	<b>(102)</b>
Capital element of hire purchase	<b>(35)</b>	<b>(98)</b>
<b>Net cash used in financing activities</b>	<b>(3,210)</b>	<b>(1,510)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>115</b>	<b>(1,666)</b>
Cash and cash equivalents at beginning of year	<b>270</b>	<b>1,936</b>
<b>Cash and cash equivalents at the end of year</b>	<b>385</b>	<b>270</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>385</b>	<b>270</b>
	<b>385</b>	<b>270</b>

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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#### 1. General information

Carlisle Support Services Group Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 07880629). The registered office address is First Floor, 251 The Boulevard, Capability Green, Luton, LU1 3LU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

##### Parent Company exemptions

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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## 2. Accounting policies (continued)

### 2.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance, financial position, its cash flows, liquidity position, principal risks and uncertainties affecting the business are set out in the Strategic report on pages 1 to 13.

The Group meets its day-to-day working capital requirements through cash generated from operations and its current invoice discounting facility.

The directors have considered the Group's forecast cash flows as well as the Group's liquidity requirements and borrowing facilities. The Group's trading results in the latest available period at signing have remained profitable and in line with current forecasts. The directors have prepared forecasts to the end of 2025 which show a good level of profitability and cash generation. These forecasts have been based upon a significant level of agreed contracts and a significant level of tenders that are currently taking place.

Following this review and a discussion of the sensitivities and stress tests performed the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements and will not exceed its current banking facilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 2.4 Revenue

The Group earns turnover from the provision of services relating to cleaning, security and events stewarding services and from the provision of staffing services relating to retail merchandising and retail store development projects.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### Performance obligations

The main performance obligations in contracts consist of either:

- the provisions of a certain number of hours of cleaning or the cleaning of a certain location, depending on the contract;

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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#### 2. Accounting policies (continued)

- the provision of suitably trained and qualified personnel to provide security services, events stewarding services, transport security and safety services; or
- the provision of labour supply to fulfil retail merchandising and store development services.

For all contracts the stage of completion and delivery of performance obligations are measured at the statement of financial position date by the number of days services that have been provided.

#### 2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 33% straight-line per annum
Fixtures and fittings	- 15% - 33% straight-line per annum
Office equipment	- 25% straight-line per annum
Computer equipment	- 25% straight-line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.8 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

The Group operated an Invoice Discounting arrangement. The gross amount of the debts are included within assets and a corresponding liability in respect of proceeds received from the facility are shown within liabilities. If the facility is overpaid, such that trade debtors have paid in excess of amounts the Company has withdrawn, the resulting balance is recognised as an asset within debtors. The interest and charges are recognised as they accrue and are included in the Consolidated Statement of Comprehensive Income with other interest charges. The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

#### Derecognition of financial instruments

##### Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

##### Derecognition of financial liabilities

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

### 2.9 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

### 2.10 Pensions

#### Defined contribution pension plan

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

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

#### Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The difference between the fair value of the assets held in the Group's defined benefit pension scheme and the scheme's liabilities measured on an actuarial bases using the projected unit method are recognised in the Group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Group is able to recover the surplus either through reduced contribution in the future or through refunds from the scheme.

The asset recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date out of which the obligations are to be settled.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**2. Accounting policies (continued)**

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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## 2. Accounting policies (continued)

### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made no significant judgements.

Key sources of estimation uncertainty are:

### *Defined benefit pension scheme*

The Group operates a defined benefit pension scheme, in accordance with the accounting policy stated above. The future pension liabilities that will arise and the expected return on scheme assets are based upon various assumptions such as mortality rates, investment returns and future inflation. The calculation of the scheme's deficit/surplus is based on these assumptions which are discussed and agreed with the scheme's actuary who assists the directors with the calculation of the figures included in note 22. The principal actuarial assumptions used at the statement of financial position date are included in note 22.

The difference between the fair value of the assets held in the Group's defined benefit pension scheme and the scheme's liabilities measured on an actuarial bases using the projected unit method are recognised in the Group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Group is able to recover the surplus either through reduced contribution in the future or through refunds from the scheme.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Rendering of security and event services	110,651	97,949
Rendering of cleaning services	32,572	26,041
Rendering of retail merchandising	1,254	2,998
	<u>144,477</u>	<u>126,988</u>

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	144,477	126,988
	<u>144,477</u>	<u>126,988</u>

**5. Operating profit**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other operating lease rentals	954	955
Depreciation of owned tangible fixed assets	691	620
Defined contribution pension scheme	1,809	1,640
Defined benefit pension scheme	11	7
	<u>11</u>	<u>7</u>

**6. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditor:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	24	18
Other services - audit of subsidiaries	65	88
	<u>65</u>	<u>88</u>

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>
Wages and salaries	<b>116,188</b>	<i>99,156</i>
Social security costs	<b>9,559</b>	<i>7,525</i>
Cost of defined contribution scheme	<b>1,809</b>	<i>1,640</i>
	<b>127,556</b>	<i>108,321</i>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024 No.</b>	<i>2023 No.</i>
Operations	<b>4,665</b>	<i>4,166</i>
Operating management	<b>139</b>	<i>152</i>
Admin and Support	<b>70</b>	<i>54</i>
Sales and Marketing	<b>9</b>	<i>6</i>
	<b>4,883</b>	<i>4,378</i>

The average monthly number of employees during the year, including directors, calculated on a full time equivalent (FTE) basis was 4,074 (2023 - 3,750).

The Company has no employees other than the directors, who did not receive any remuneration from the Company (2023 - £NIL).

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**8. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>522</b>	<b>330</b>
Group contributions to defined contribution pension schemes	<b>24</b>	<b>22</b>
	<b>546</b>	<b>352</b>

During the year retirement benefits were accruing to 2 directors (2023 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £336k (2023 - £232k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £19k (2023 - £18k).

The emoluments of the directors in office during the year were paid by Carlisle Security Services Limited with their remuneration as disclosed in the financial statements of that company.

**9. Interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other interest receivable	<b>11</b>	<b>30</b>

**10. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	<b>28</b>	<b>102</b>

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**11. Taxation**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>914</b>	<b>591</b>
<b>Total current tax</b>	<b>914</b>	<b>591</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>33</b>	<b>(69)</b>
Changes to tax rates	<b>-</b>	<b>4</b>
<b>Total deferred tax</b>	<b>33</b>	<b>(65)</b>
<b>Taxation on profit on ordinary activities</b>	<b>947</b>	<b>526</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>3,508</b>	<b>2,207</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	<b>877</b>	<b>519</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>24</b>	<b>13</b>
Capital allowances for year in excess of depreciation	<b>1</b>	<b>-</b>
Fixed asset differences	<b>28</b>	<b>-</b>
Change in deferred tax rate	<b>-</b>	<b>(4)</b>
Short-term timing difference leading to an increase (decrease) in taxation	<b>17</b>	<b>-</b>
Marginal relief	<b>-</b>	<b>(2)</b>
<b>Total tax charge for the year</b>	<b>947</b>	<b>526</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**12. Tangible fixed assets**

**Group**

	Motor vehicles £000	Fixtures and fittings £000	Office equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 January 2024	811	1,700	532	125	3,168
Additions	79	566	62	61	768
At 31 December 2024	890	2,266	594	186	3,936
<b>Depreciation</b>					
At 1 January 2024	690	966	328	84	2,068
Charge for the year on owned assets	68	502	87	34	691
At 31 December 2024	758	1,468	415	118	2,759
<b>Net book value</b>					
At 31 December 2024	132	798	179	68	1,177
At 31 December 2023	121	735	204	41	1,101

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £000	2023 £000
Motor vehicles	-	33

The Company had no tangible fixed assets at 31 December 2024 or 31 December 2023.

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CARLISLE SUPPORT SERVICES GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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13. Fixed asset investments

Company

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2024	1,670
At 31 December 2024	1,670
<b>Impairment</b>	
Charge for the period	50
At 31 December 2024	50
<b>Net book value</b>	
At 31 December 2024	1,620
At 31 December 2023	1,670

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Carlisle Security Services Limited	251 Capability Green, Luton, United Kingdom, LU1 3LU	Ordinary	100%
Carlisle Retail Services (Luton) Limited	251 Capability Green, Luton, United Kingdom, LU1 3LU	Ordinary	100%
Carlisle Cleaning Services Limited	251 Capability Green, Luton, United Kingdom, LU1 3LU	Ordinary	100%
Carlisle Interior Services Limited*	251 Capability Green, Luton, United Kingdom, LU1 3LU	Ordinary	100%

\*Indicates indirect investment of the Company

Carlisle Retail Services (Luton) Limited is exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act.

The Group discontinued its operations in Carlisle Retail Services (Luton) Limited during the year. This decision was taken as part of the Group's strategic realignment towards its core activities. The activity of the Company is not deemed material to the Group and as such has not been disclosed as a discontinued operation under FRS102 Section 5.7E.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**14. Debtors**

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>	<b>Company 2024 £000</b>	<i>Company 2023 £000</i>
Trade debtors	<b>19,921</b>	19,288	-	-
Amounts owed by group undertakings	-	-	<b>658</b>	467
Other debtors	<b>7</b>	5	-	-
Prepayments and accrued income	<b>5,424</b>	4,125	-	-
Invoice Discounting Facility	<b>4,457</b>	1,310	-	-
	<b>29,809</b>	24,728	<b>658</b>	467

**15. Cash and cash equivalents**

	<b>Group 2024 £000</b>	<i>Group 2023 £000</i>
Cash at bank and in hand	<b>385</b>	270
	<b>385</b>	270

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due within one year**

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>	<b>Company 2024 £000</b>	<b>Company 2023 £000</b>
Trade creditors	911	1,283	-	-
Amounts owed to group companies	-	-	1,057	405
Corporation tax	907	579	-	-
Other taxation and social security	7,242	6,172	-	-
Other creditors	8,759	7,394	-	-
Accruals and deferred income	4,146	3,735	2	2
Provision for pending litigation	145	233	-	-
Hire purchase	6	41	-	-
	<b>22,116</b>	<b>19,437</b>	<b>1,059</b>	<b>407</b>

The Invoice discounting facility is secured by a fixed and floating charge over the assets of the Company and the Group.

The provision for pending litigation costs previously included in accruals has been reclassified as a separate provision as this better represents the liability position.

**17. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>
Within one year	6	41
	<b>6</b>	<b>41</b>

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**18. Deferred taxation**

**Group**

	<b>2024 £000</b>
At beginning of year	(31)
Credited to profit or loss	(33)
Debited to other comprehensive income	39
<b>At end of year</b>	<b>(25)</b>

**Company**

	<b>2024</b>
<b>At end of year</b>	<b>-</b>

The provision for deferred taxation is made up as follows:

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>
Accelerated capital allowance	(201)	(160)
Short-term timing differences	198	190
Defined benefit pension scheme	(22)	(61)
	<b>(25)</b>	<b>(31)</b>

Fixed asset timing differences are expected to reverse in line with each corresponding fixed asset class and the classes depreciation rates, as noted in the accounting policies.

Short-term timing differences are expected to reverse over the next 12 months.

Deferred tax on the defined benefit pension scheme is expected to reverse over the weighted average duration of the scheme, which as at 31 December 2024 was 13 years (2023 - 14 years).

**19. Share capital**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Allotted, called up and fully paid</b>		
49,400,015 (2023 - 49,400,015) Ordinary Shares shares of £0.033826 each	<b>1,671</b>	<b>1,671</b>

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**19. Share capital (continued)**

The Ordinary shares have attached to them full voting, dividend and capital distribution rights, including on a winding up of the Company. They do not confer any rights of redemption.

**20. Reserves**

**Merger Reserve**

Under the merger accounting principles the merger reserve arose following the de-merger of the group from Impellam Group plc on 8 March 2019.

In accordance with merger accounting under FRS102 the merger reserve is accounted for as having been in existence since the date the subsidiaries were originally acquired by the group.

**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**21. Contingent liabilities**

There is a fixed and floating charge over the assets of the Company in respect of amounts borrowed under the Invoice Discounting arrangement, which at the year end was in an asset position of £4,457k (2023 - asset of £1,310k).

The directors are aware of two separate pension related legal judgments that have been delivered, potentially having impact on the Railway Pension Scheme ("RPS"). The judgments were in respect of:

- the guaranteed minimum pension benefits (GMP) calculation (Lloyds Banking Group 2020); and
- the Virgin Media Ltd v NTL Pension Trustees II case (July 2024).

The impact on the Group has been considered. At the date of signing these financial statements it is not possible to estimate the value of any such adjustments or impact, if any, on the Scheme.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments**

**Defined contribution pension scheme**

The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,809k (2023 - £1,619k). Contributions totalling £512k (2023 - £503k) were payable to the fund at the reporting date and are included in creditors.

**Defined benefit pension scheme**

The Group operates a Defined benefit pension scheme.

A limited number of employees are members of the Carlisle Services Shared Cost Section of the Railway Pension Scheme ("RPS"). The RPS Provides benefits based on the final salary for members of the scheme.

The most recent actuarial valuation of plan assets and present value of the defined benefit obligation were carried out at 31 December 2022 and have been updated to 31 December 2024 by a qualified independent actuary. The present value of the defined benefit obligation, the related current service cost and post service cost were measured using the projected unit credit method.

Contributions paid to the pension scheme during the year totalled £10k (2023 - £69k). The expected contributions to the plan for the next reporting period are £10k. The weighted average duration of the defined benefit obligation at the end of the reporting period is 13 years (2023 - 14 years).

Reconciliation of present value of plan liabilities:

	2024 £000	2023 £000
<b>Reconciliation of present value of plan liabilities</b>		
At the beginning of the year	2,149	2,005
Current service cost	11	7
Interest cost	96	92
Actuarial (gains)/losses	(208)	8
Contributions by scheme participants	6	6
Benefits paid	(110)	(133)
Experience losses on the scheme liabilities	(2)	164
<b>At the end of the year</b>	<b>1,942</b>	<b>2,149</b>

Composition of plan liabilities:

	2024 £000	2023 £000
Present value of scheme liabilities arising wholly or partly funded schemes	1,942	2,149
<b>Total plan liabilities</b>	<b>1,942</b>	<b>2,149</b>



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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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

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**22. Pension commitments (continued)**

Reconciliation of present value of plan assets:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
At the beginning of the year	<b>2,395</b>	<b>2,611</b>
Interest income	<b>107</b>	<b>123</b>
Actuarial gains	<b>(378)</b>	<b>(275)</b>
Contributions	<b>10</b>	<b>63</b>
Benefits paid	<b>(109)</b>	<b>(133)</b>
Contributions by scheme participants	<b>6</b>	<b>6</b>
<b>At the end of the year</b>	<b>2,031</b>	<b>2,395</b>

Composition of plan assets:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Long Term Income Pooled Funds	<b>680</b>	<b>848</b>
Index Linked Pooled Funds	<b>-</b>	<b>1,063</b>
Growth Pooled Fund	<b>326</b>	<b>338</b>
Private Equity Pooled Fund	<b>123</b>	<b>128</b>
Infrastructure Pooled Fund	<b>1</b>	<b>2</b>
Cash & Current Assets and Liabilities	<b>13</b>	<b>16</b>
Matching pooled fund	<b>579</b>	<b>-</b>
Cash pooled fund	<b>241</b>	<b>-</b>
Non-government bond pooled fund	<b>68</b>	<b>-</b>
<b>Total plan assets</b>	<b>2,031</b>	<b>2,395</b>

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

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**22. Pension commitments (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Fair value of plan assets	2,031	2,395
Present value of plan liabilities	(1,942)	(2,149)
<b>Net pension scheme liability</b>	<b>89</b>	<b>246</b>

The amounts recognised in profit or loss are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	11	7
Net interest (income)/cost	(11)	(30)
<b>Total</b>	<b>-</b>	<b>(23)</b>

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of comprehensive income was £157k (2023 - £672k).

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Analysis of actuarial loss recognised in Other Comprehensive Income</b>		
Actuarial gains/(losses) arising from changes in financial assumptions	220	(170)
Actuarial losses arising from experience adjustments	(377)	(276)
	<b>(157)</b>	<b>(446)</b>

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

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**22. Pension commitments (continued)**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>5.5</b>	<b>4.55</b>
Future salary increases	<b>2.7</b>	<b>2.5</b>
Future pension increases	<b>2.7</b>	<b>2.5</b>
Inflation assumption	<b>3.15</b>	<b>3</b>
Mortality rates		
- Current UK pensioners at retirement age - male	<b>83.80 years</b>	<b>84.40 years</b>
- Future UK pensioners at retirement age - male	<b>85.40 years</b>	<b>87.10 years</b>

Sensitivity:

	Approximate increase in liabilities £000
Decrease discount rate by 1%	212
Increase inflation by 1%	208
Increase life expectancy by 1 year	72

The pension scheme has not invested in any of the Group's own financial instruments or in properties or other assets used by the Group.

The overall expected return on assets assumption is derived as the weighted average of the expected returns from each of the main asset categories.

**23. Commitments under operating leases**

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>796</b>	<b>924</b>	<b>155</b>	<b>181</b>
Later than 1 year and not later than 5 years	<b>904</b>	<b>422</b>	<b>384</b>	<b>539</b>
	<b>1,700</b>	<b>1,346</b>	<b>539</b>	<b>720</b>

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## CARLISLE SUPPORT SERVICES GROUP LIMITED

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

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#### 24. Related party transactions

The Group has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

##### Transactions with Impellam

During the year the Group made sales of £Nil (2023 - £38k) to Impellam Group plc relating to the provision of security and cleaning services. At 31 December 2024 amounts totalling £Nil (2023 - £17k) were outstanding and included in trade debtors.

The Impellam Group plc is a related party by virtue of common control.

##### Other related party transactions

During the year, the Company made purchases of £5k (2023 - £5k) relating to the supply of security services and a charitable donation of £20k (2023 - £15k) to a related party under common control. As at 31 December 2024, amounts totalling Nil (2023 - Nil) were outstanding and included in trade creditors.

##### Key management remuneration

Key management personnel include all directors and a number of senior managers across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group.

The total compensation paid to key management personnel for services provided to the Group was £1,192k (2023 - £733k).

#### 25. Analysis of net debt

	At 1 January 2024 £000	Cash flows £000	At 31 December 2024 £000
Cash at bank and in hand	270	115	385
Hire purchase	(41)	35	(6)
Invoice Discounting Facility	1,310	3,147	4,457
	<u>1,539</u>	<u>3,297</u>	<u>4,836</u>

#### 26. Disposals

During the reporting period, the Company disposed of the business segment falling under Carlisle Retail Services (Luton) Limited comprising employee and customer contracts for a total consideration of £1. These intangible assets had a carrying amount of £Nil at the date of disposal, resulting in a gain on disposal of £1.

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**CARLISLE SUPPORT SERVICES GROUP LIMITED**

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**27. Non-adjusting events**

In May 2025 the Company acquired controlling interests in three further companies as detailed below:

1. Acquisition of 85.7% shareholding in LT Pub Management Plc with a net asset deficit of £1.147m for a total consideration of £1
2. Acquisition of 80% shareholding in Shutdown Maintenance Services Limited with a net asset value of £824k for a total consideration of £1
3. Acquisition of 80% shareholding in SUSD Asset Management (Holdings) Limited with a net asset value of £796k for a total consideration of £1.

**28. Controlling party**

The ultimate controlling party is Lord Ashcroft KCMG, PC, by virtue of his shareholding in the Company.