



Workplace Futures Group

Report & Accounts

2024



Ambit

MODUS

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PLATFORM

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Company Information

WORKPLACE FUTURES GROUP LIMITED

DIRECTORS	T.J. Benzecry
	J.M.G. Short
	T. White
	T. Diossi
REGISTERED NUMBER	06261803
REGISTERED ADDRESS	8 Emerson Street London SE1 9DU
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In October 2025 we are moving our headquarters to TIDE Bankside, a Net Zero Carbon, BREEAM Outstanding, NABERS 5* and EPC A certified building.



2024 at a glance

2024 was a strong year for Workplace Futures Group, with growth across every area of the business.

Group sales reached a record high of £165.3m, up 33.6% from the previous year, continuing an upward trend since 2021. Margins improved, and the Group delivered a net profit after tax of £3.2m. As of 31 December 2024, total shareholders' funds stood at £16.8m, with net current assets of £15.5m, including £26m in cash.

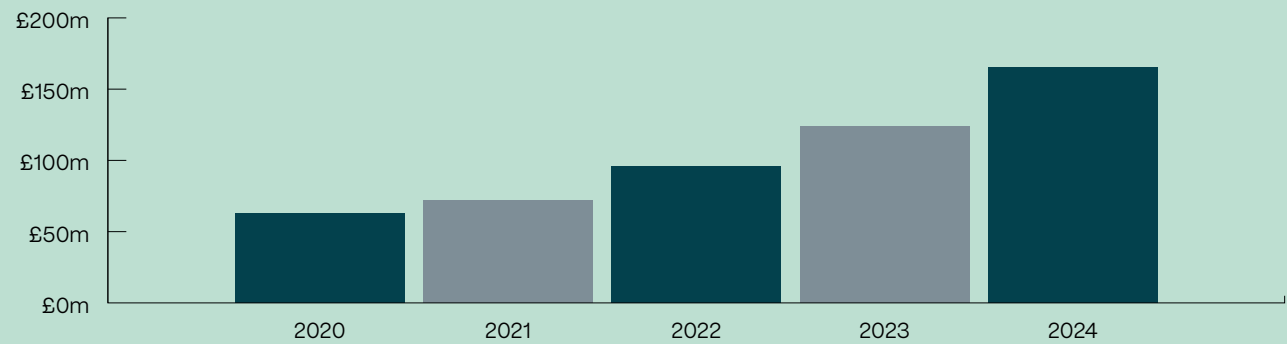
We were proud to maintain a high level of 60% repeat business, while

our people helped raise over £30,000 for charity, which was matched by the Group, resulting in over £60,000 of charitable contributions.

Founded 34 years ago in 1991, WFG and its subsidiaries now employ over 170 people and have delivered over £1.7 billion of work to date.

As we prepare to move our head office to TIDE in 2025, and with the founding of Mytr (a digital creative agency) as a new WFG subsidiary, we remain committed to delivering sustainable and cutting-edge workplaces that align with our B Corp values.

WFG Annual Revenue 2020 to 2024



174

EMPLOYEES ACROSS WFG (2023: 163)

1991

FOUNDING YEAR

£165M

2024 GROUP TURNOVER (2023: £123 MILLION)

£3.2M

NET PROFIT AFTER TAX (2023: £2.9 MILLION)

£60,484

CHARITABLE DONATIONS

£1.7BN

WORK DELIVERED SINCE INCEPTION IN 1991

£16.8M

NET ASSETS (2023: £13.6 MILLION)

122.4

B CORP IMPACT SCORE

£26M

CASH (2023: £21 MILLION)

0.14T

CO₂E/£M GREENHOUSE GAS EMISSIONS INTENSITY (2023: 0.69 TONNES)

Leadership Team

Our senior leadership team draw on decades of experience to guide Group growth.

Toby Benzecry
Founder & CEO

Toby Benzecry started his career in electronics manufacturing having graduated from Cambridge in 1982 as a production engineer. Toby moved into management consultancy in 1986 and by 1989 he had started his own practice. In his various advisory roles, he became fascinated by the idea that there is a strong relationship between an organisation's performance and the physical space it operates from. To exploit these ideas, Modus was founded in 1991 to provide a suite of services connected with corporate relocation. In 1992 the company expanded into turnkey design and contracting services in response to client demand.

Toby has been the CEO throughout the Group's history, and continues to steer its development, whilst still spending much of his time engaged in client projects.

Read Toby's statement about the 2024 year on page 10.

Tim White
COO

With more than 25 years of experience in the construction industry, Tim began his career in design but soon transitioned to project management – joining Modus in 1999. Over the years, Tim progressed quickly through the company and became Managing Director of Modus in 2011. Subsequently, Tim became the director and shareholder of Workplace Futures Group, and in 2019, took on the role of Chief Operating Officer for the entire group.

As part of Tim's broad responsibilities, he provides operational oversight and ensures compliance with industry standards.

Despite Tim's extensive role, he always makes time to work on client projects, as he can contribute a huge amount of expertise gained from years of experience in the industry.

Tim's message around WFG operations is on page 12.

Tibor Diossi
CFO

As a chartered accountant and economics graduate, Tibor has worked in numerous financial roles – predominantly in the facilities management sector – before joining Modus. Tibor has been part of the finance team here for 17 years and is now Chief Financial Officer of Workplace Futures Group. Beyond finance, Tibor also oversees human resources and strategic IT operations within the organisation, supporting the group with essential and efficient business management.

A financial summary from Tibor can be found on page 14.





Founder's Statement



Toby Benzecry
Founder & CEO

We continue our mission to create and grow a multi-brand group of businesses serving owners, operators and occupiers of commercial real estate. With sales of £165 million in 2024, all WFG companies are increasing market share in their respective sectors.

2024 was a significant year in WFG's development. Sales were up a third on 2023 with every part of the business in growth. The Group's performance validates the plan that the Board put in place almost ten years ago: to create a multi-brand business providing a spectrum of related services to owners, operators and occupiers of commercial real estate, under a set of common standards. The use of different trading entities under one holding company is key to the success of this approach, allowing each business to develop its own routes to market and brand position, whilst maintaining consistent values and benefiting from shared services and financial support. Clients of WFG companies can therefore be assured that they will receive the same quality of service regardless of their preferred procurement route, project scope or size.

2024 was our second year as a B Corporation and I'm extremely pleased with the progress that all Group companies have made in developing their businesses in support of the underlying principles of this accreditation. We have good evidence that WFG is leading the industry in attention to sustainability issues, and our initiatives to support charities and local communities are generally considered exemplary. To ensure consistency, we have strengthened the office of the COO during the year to provide expertise and oversight for groupwide ESG alongside risk and compliance.

The Directors were saddened by the demise of ISG in September 2024, noting that from its founding in 1989 as Stanhope Interiors, the business had successfully delivered billions of pounds of construction work, and provided excellent careers for many thousands of people. Nonetheless, and for reasons which others will analyse, ISG has failed, and catalysed a restructuring of the UK refurbishment and fit out supply chain and a general impetus amongst main contractors in the sector to pursue increased market share. Whilst it is regrettable that opportunities are created by events such as this, it is nevertheless true that this restructuring creates space for WFG to grow and consolidate its industry presence.

I am also encouraged by developments in the procurement of projects in our sector as employers and professional teams come to recognise that some contracting organisations such as ours bring significant value to scheme development if appointed at an early stage. Modus particularly is taking advantage of this evolution by offering a bespoke design and build product – STRIDE – created to take projects from Stage 2 or 3 and deliver the finished scheme much faster and with greater cost control and certainty. This hybrid procurement route – somewhere between pure traditional and self-originated design and build – is becoming increasingly common, and there are few businesses with our design resources and breadth of construction capability that can deal with large projects of this nature.

Lastly, I must mention the latest addition to the group: Mytr. This new business provides a suite of branding and marketing services to the developers of commercial real estate to assist in the letting of their assets. Of particular interest to the industry is the unique technology we have developed – Mytr Engine – which allows prospective tenants to design and visualise their potential use of the office space in real time. From the beginning of 2025, Mytr also becomes home to all group marketing services, and its technology will be used to assist other WFG companies to improve their sales conversion by creating stronger visual narratives.

In 2025, after more than thirty years in Victoria, we will relocate to larger premises in Southwark. Our new home in the net-zero TIDE building will offer state-of-the-art presentation and collaboration facilities, whilst transforming the colleague experience with its outstanding design, excellent end-of-trip amenities, exceptional views, and generous outdoor spaces.

A message from our COO



Tim White
Chief Operating Officer

2024 was a year of consolidation and progress across our core commitments to health and safety, sustainability, and social value.

2024 was a year of consolidation and progress across the Group's core commitments to health and safety, sustainability, and social value. As COO, my focus is on ensuring that Workplace Futures Group maintains the highest standards in these areas, providing the assurance that our operations are not only commercially effective but also aligned with our responsibilities to people and the planet.

Health and safety remains our highest priority. We continue to operate under the framework of ISO 45001 and are proud to be both CHAS certified and company supporters of the Lighthouse charity. More than three-quarters of our supply chain is now SafeContractor accredited, and we are working towards full accreditation coverage by 2026. In parallel, we have strengthened our focus on wellbeing, embedding qualified mental health professionals within our teams and offering initiatives such as our on-site Mental Health Days and training programmes. These efforts ensure that our workforce, clients, and operatives can rely on consistent, award-winning standards of safety and welfare across every project.

On sustainability, our projects have once again been nationally recognised, with multiple awards for reuse, retrofit, and innovation in carbon reduction. With recent wins including the BCO ESG Award, FIS Most Sustainable Project of the Year and the CCS Gold Award, our projects continue to be industry-leading. We are also using digital tools, such as Qflow, to improve embodied carbon tracking, and regularly engage with industry partners on emerging low-carbon solutions. These initiatives reinforce our determination to remain ahead of regulatory and market expectations in the transition to a net-zero economy.

The Group's B Corp certification continues to provide the framework through which we balance profit with purpose. With a score of 122.4, well above industry average, our accreditation underpins progress in all 5 B Corp pillars: governance, workers, community, environment, and customers. In 2024, the Group raised charitable contributions exceeding £60,000, combining employee fundraising with Group-matched donations, as well as direct community investment programmes through our partnerships with ActionFunder.

Looking ahead, our move to TIDE in September 2025 marks an important step in the Group's growth and sustainability journey. TIDE is a Net Zero Carbon building, rated BREEAM Outstanding, and its exceptional facilities will transform employee experience while materially reducing our Scope 1 and 2 emissions by 99%. This move reflects our long-term vision to provide a secure, sustainable, and socially responsible workplace that supports our future growth.

A message from our CFO



Tibor Dïossi
Chief Financial Officer

Group sales reached £165.3m, a record high and a continuation of an upward trend.

I am pleased to present our financial report for the year ended 31st December 2024, which marks a record year for Workplace Futures Group. Group sales reached £165.3m, the highest in our history and a continuation of the upward trajectory we have maintained in the years since the pandemic.

We delivered a net profit of £3.2m after tax, increasing total shareholders' funds to £16.8m. Our balance sheet remains strong, with a strong base of net current assets, including £26m in cash, which lays a healthy foundation for further financial stability in the coming years. These results provide confidence that we are well-positioned to manage future market fluctuations while continuing to invest in growth.

Our teams have worked hard, securing strong financial performance despite volatile market conditions. We are particularly proud of our high rate of repeat business (60%), a testament to the dedication of our teams and our commitment to excellence in any business environment. Together with our operational efficiency and a focus on long-term value creation, we have shown the resilience of our Group business model.

We are equally proud of the contributions made beyond our financial results. In 2024, our employees raised over £30,000 for charitable causes, with the Group matching these efforts to bring our total contribution to more than £60,000. This collective commitment reinforces the values that guide Workplace Futures Group and demonstrates the impact of aligning commercial success with social responsibility.

Founded 34 years ago in 1991, WFG has now delivered over £1 billion of work to date and employs more than 150 people. This track record reflects our financial discipline, as well as the long-term relationships we have built with clients, partners, and our people.

Our planned relocation to the TIDE building in 2025 represents a major step forward, as we fully align our workplace with our company values. TIDE's Net Zero Carbon design, BREEAM Outstanding rating, and outstanding facilities embody the principles of sustainability and innovation that sit at the heart of our strategy. This move will strengthen our ability to attract and retain talent, enhance collaboration, and further reduce our environmental footprint.

2024 was a record year, but more importantly, it has established a strong foundation for continued growth and resilience. As we move into 2025 and beyond, we remain committed to delivering financial stability and creating workplaces that inspire both our clients and our people.

Our Commitments

Health & Safety

We implement rigorous health and safety protocols across all projects to ensure a safe working environment for employees. Regular risk assessments and proactive measures help mitigate potential hazards.

We are targeting 100% SafeContractor accreditation by 2026 (with over 75% of our supply chain already SafeContractor Accredited). We are also Company Supporters of the Lighthouse charity and hold full CHAS certification. By prioritising health and safety, we aim to provide a secure workplace where our team members can perform their roles confidently and with peace of mind.

45001

We are proud to be ISO 45001 accredited, marking our performance against an international standard for occupational health and safety (OH&S) management.

Sustainability & B Corp

As a certified B Corporation (B Corp), we are legally and ethically committed to balancing profit with purpose.

We partner with circularity schemes, reusing materials and reducing waste on site. Using Qflow, we track embodied carbon – 97% of project emissions – improving transparency and reduction strategies. Our industry-leading research and whole-life carbon assessments guide our decisions, while our 2025 move to TIDE, a Net-Zero Carbon building, will cut Scope 1 and 2 emissions by 99%.

122.4

We have been a B Corp since 2023, with an overall B Impact score of 122.4, well over the industry average.

Social Value

We are committed to creating lasting value not just for shareholders, but for employees, clients, suppliers, and the communities in which we live and work.

In 2024, this commitment translated into a wide range of fundraising and volunteering efforts across charities such as The Cardinal Hume Centre, Muscular Dystrophy UK, and The Holborn Community Association demonstrating that people and purpose remain central to everything we do.

£60,484

In 2024, our employees raised £30,242, and Workplace Futures Group matched their efforts, taking our total charitable contribution to £60,484.

Health & Safety

At Workplace Futures Group, nothing is more important to us than the health and safety of our workforce, clients, operatives and the wider public.

We are proud to be ISO 45001 accredited, CHAS certified and company supporters of the Lighthouse charity, demonstrating our commitment to maintaining the highest standards of occupational health and safety.

We implement rigorous health and safety protocols across all projects to ensure a safe working environment for employees. Regular risk assessments and proactive measures help mitigate potential hazards.

By prioritising health and safety, we aim to provide a secure workplace where our team members can perform their roles confidently and with peace of mind.

75%+ SafeContractor accredited

Currently, over 75% of our supply chain partners are SafeContractor accredited, ensuring high standards in health and safety, ethical practices, and compliance throughout our full project ecosystems.

We are actively working towards full coverage, with a target of 100% accreditation by 2026, reinforcing our drive for responsible and secure working environments across all projects.

Prioritising Mental Health

We run on-site Mental Health Days, offer certified Mental Health Training, and have trained Mental Health professionals embedded within our workplace and welfare teams.

This proactive approach ensures that support is readily available and integrated into everyday life in the office and on-site. Recently, we also hosted a talk from Oly Newton at LightsOn XP in our offices, followed by a team run to St James's Park, further reinforcing our commitment to open conversations surrounding mental health, and positive wellbeing activities.

The Lighthouse charity

We are proud to be Company Supporters of Lighthouse, the construction industry charity dedicated to providing emotional, physical, and financial wellbeing support to construction workers and their families.

Our partnership underscores our ongoing investment in the broader welfare of the construction community.

CHAS certified

CHAS stands for Contractors Health and Safety Assessment Scheme — a UK-based accreditation scheme developed for the construction industry to standardise and simplify contractor health and safety compliance.

This certification demonstrates our commitment to maintaining the highest standards of health and safety compliance, risk management, and best practice, giving our clients confidence in the robustness and reliability of our operations.

ISO 45001 accredited

We are proud to be ISO 45001 accredited. ISO 45001 is an international standard for occupational health and safety (OH&S) management systems, and provides a framework for organisations to manage risks and improve performance.

The standard establishes criteria for an OH&S policy, with key elements including leadership commitment, worker participation, hazard identification and risk assessment, legal and regulatory compliance, emergency planning, incident investigation and continual improvement.



Sustainability & B Corp

Scope 1&2 – direct emissions (tonnes CO ₂ e)	2024	2023
Scope 1 emissions from gas, transport and construction site fuel use	9.88	27.1
Scope 2 emissions from electricity use (Location based)	0 (131MWh)	33 (159MWh)
Scope 3 – indirect emissions (tonnes CO ₂ e)	2024	2023
Electricity transmission & distribution losses	0	19.5
Business travel – Taxi	1.02	1.9
Business travel – Employee-owned vehicles	0.77	3.8
Business travel – Air	11.77	0
Business travel – Bus	0.18	0
Business travel – Train	0.1	0
Total greenhouse gas emissions	23.73	85.3
Total greenhouse gas emissions intensity (tonnes CO ₂ e per million pounds turnover)	0.14	0.69

In line with the UK Government’s Streamlined Energy and Carbon Reporting requirements, we publish our greenhouse gas emissions relating to gas, electricity and transport.

As we evolve, our focus is shifting toward more accurate and granular reporting, especially of our Scope 3 emissions. It is estimated that at least 90% of our total greenhouse gas emissions come from purchased goods and services in our supply chain.

Operational Carbon Circularity On-Site

Operationally, we continue to make environmentally responsible choices. All IT equipment purchased for our offices is Energy Star rated, and printers are configured to hibernate automatically. Staff are supported to minimise travel through robust remote working tools, as well as Cycle to Work and electric vehicle schemes, promoting lower-carbon commuting options.

Our projects partner with circularity schemes run by Holcim, St. Gobain, Protec, Pallet Loop and Community Wood Recycle, promoting material reuse and significantly reducing waste.

For example, The Waterman project saved over 250 tonnes of CO₂ through careful reuse of timber flooring, bricks and original glass, aligning with stringent Whole Life Carbon targets and enhancing the buildings heritage qualities.

Spotlight Case Study:

The Waterman

- Carbon saved
- Cost

255,000kg	10,547kg	780kg
£54/sqm	+£7,500	£195/sqm
REUSED RAISED ACCESS FLOOR	LOW CARBON CONCRETE	REUSED TIMBER FLOORING
3,125kg	2,500kg	1,875kg
£1/brick	£40 per fitting	+£2,000 (teapoint)
BRICK	LIGHTING	GLASS

Tracking Embodied Carbon Data

97.43% of total emissions come from the embodied carbon within the materials across our construction projects. Tracking these materials accurately will be key to inform our clients and provide reduction strategies to our clients. To achieve this, we’ve introduced Qflow, a digital tool that allows us to track all site deliveries and waste, giving us greater oversight of material usage and supplier impacts.

Whole Life Cycle Carbon Assessment

We conduct embodied carbon assessments on projects that allow us to generate meaningful insights and drive innovation in sustainable fit-out. This project-by-project approach means we learn from practical applications and refine our practices. For example, our work on the Typewriter Building for Work.Life was assessed to have a total embodied carbon of 137.24 kgCO₂e/m², well below industry benchmarks for a project of its kind.

Awards Spotlight – Nomad Foods, Eversholt St and The Waterman

Our projects have been nationally recognised as industry-leading in reuse, retrofit, and sustainability. For example, our work for Nomad Foods received the BCO ESG Award, while our project at Eversholt Street won the CCS Leading Lights Award in the Plastic Reduction category. The Waterman has also been celebrated, winning the FIS Award for “Most Sustainable Project,” achieving the prestigious Gold Award at the CCS Awards, and being shortlisted for the Architect’s Journal Retrofit & Reuse Award.



Industry-Leading Sustainability Research

We are committed to pioneering industry-leading research that drives progress in sustainability. Recent projects include a collaborative study with Max Fordham examining the carbon emissions associated with different configurations of office partitions, as well as in-house research led by our Head of Sustainability, Matt Robinson, which analyses the emissions generated during the conversion of Cat A fit-outs to Cat B. Deepening our understanding and influence in sustainable fit-out practices is a vital step in our journey toward a net-zero future, particularly within one of the highest-emitting sectors.

Sustainable Procurement Strategy

In 2024, we developed our Sustainable Procurement Strategy, a document that sets out clear criteria and future pathways for our subcontractors. The policy was created with the intention of recognising and supporting the good work already being done by smaller companies, many of whom may not have the financial resources to pursue certifications such as EPDs or ISO accreditations.

The strategy establishes minimum standards for all main product categories, including FSC certification for all timber, CARES certificates for all steel, and minimum GGBS requirements for concrete. Most importantly, it also emphasises a willingness to explore new opportunities to reduce emissions on site.

Innovative Concrete Solutions

Our Head of Sustainability, Matt Robinson, recently visited the Holcim Global Innovation Centre in Lyon, joining peers from across the industry to explore cutting-edge low-carbon concrete solutions. The visit has already influenced our work, as we have adopted Holcim’s ECOPact (CEM VI) mix and their EcoCycle takeback scheme at Rochester Row, where over 60 tonnes of concrete from the demolition of the L4 slab has been recycled for future use.

Our Targets

Following guidance from the Science Based Targets Initiative (SBTi), we will be targeting a minimum annual improvement of 4.5% for scope 1 and 2, and 2.5% for scope 3 emissions. This will be measured in tCO₂e per £M revenue.

Scope 1 & 2 (tCO ₂ e per £M revenue)	Scope 3 (tCO ₂ e per £M revenue)
4.5% YoY improvement	2.5% YoY improvement

Our Move to TIDE

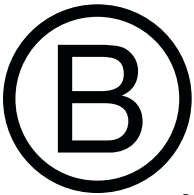
Our upcoming head office move to TIDE in September 2025 reflects our long-term sustainability vision. The new location has been selected with care, prioritising environmental performance, as well as staff wellbeing, accessibility, and collaborative working. TIDE is a Net-Zero Carbon building, both in operational and embodied emissions, and is rated BREEAM Outstanding.

By moving to an all-electric office, powered via REGO backed energy, we will reduce our scope 1 and 2 emissions by 99% to just 0.084t per annum (fugitive emissions from our HVAC system).

We are also using Material Index to track the lifecycle of items as they move from our current office. We are reusing 602 items in our new TIDE space and donating a further 191 items to charity – including a bar fridge, two coffee machines, and several microwaves.



Certified



Corporation

What it means to be a B Corporation

As a certified B Corporation (B Corp), we are legally and ethically committed to balancing profit with purpose. Certified B Corps are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

We have been a certified B Corp since 2023, qualifying with a score of 122.4, over 40 points above the baseline for companies looking to become B Corp, and well over the industry average.

Our 5 Pillar Scores



Social Value

£30,242

£60,484

In 2024, our employees raised over £30,000 for charitable causes they believe in.

Workplace Futures Group matched their efforts, taking our total charitable contribution to £60,484.



Lighthouse
The Construction Charity



LONDON'S AIR AMBULANCE CHARITY



Cardinal Hume Centre



CANCER RESEARCH UK



LONDON AUTISM GROUP CHARITY



MACMILLAN CANCER SUPPORT

ISO Accreditations

ISO 9001

An internationally recognised standard for Quality Management Systems (QMS)

ISO 14001

The international standard for an Environmental Management System (EMS)

ISO 45001

The international standard for occupational health and safety (OH&S) management systems

Community action through our move to TIDE

We are partnering with ActionFunder again as we move to our new offices in TIDE, Bankside. We are donating £5000 to charitable causes as part of the project budget, with £3500 already spent to fund the activities and meals delivered by the London Autism Group Charity.

Lunch & Learn

Every Wednesday, we offer CPD sessions in our offices for employees, encouraging knowledge sharing among our teams and the wider industry. By investing in accessible, high-quality talks, we help our people progress in their careers, while also contributing to raising standards and spreading best practice across the sector.

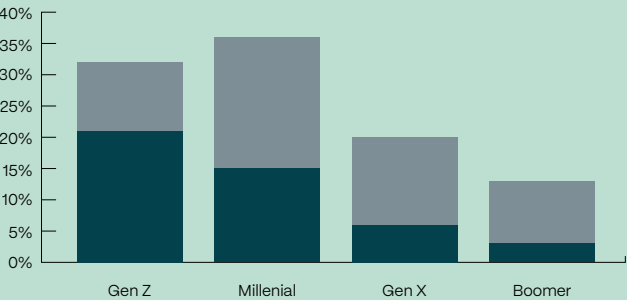


Community Action Case Study

As part of The Waterman Project, we set up a £15,000 fund with ActionFunder to invest in charities and communities within a 1-mile radius of the project site. In collaboration with the client, we selected four projects for funding and long-term partnership.

- All Change
£5,000 Donation
- Holborn Community Association
£5,000 Donation
- C4WS
£2,000 Donation
- Bourne End Community Centre
£3,000 Donation

Our Workforce



The demographic split at WFG reflects both our generational diversity and our ambitions for gender balance. We are seeing a strong influx of younger workers, with Gen Z standing out as the cohort where women outnumber men. This provides a strong foundation for our 50/50 gender balance target, where we are aiming to attract young women into the business while offering inclusive spaces, policies and training to retain women across all age demographics.

Group Operations

Workplace Futures Group is built upon our strong subsidiaries. 2024 marked a record year for our businesses, and a great step forward toward our collective vision.

WFG's primary mission is to help clients achieve and maintain competitive advantage through the workplaces they own, operate or occupy.

We do this through our wholly owned subsidiary trading entities: each of these brands providing industry-leading performance in their sectors, with their own distinct identities, whilst operating to consistent WFG standards.

Our clients look to WFG companies to provide integrity, innovation, consistency, quality and value. We make a virtue of long-term relationships and have been supporting some of the UK's most successful businesses for decades.



Group Structure

The Group



Our Subsidiaries



MYTR

Founded in late 2024, Mytr is a digital creative agency that creates brand experiences and cutting-edge technology to help owners and agents let space faster. With services spanning brand identity, strategy, campaigns, digital environments, and more, the team works as an extension of their clients; collaborative, agile, and results-driven.

Mytr’s unique visualisation tool, Mytr Engine, transforms property viewings into immersive, interactive experiences, allowing potential tenants to shape personalised spaces in real time with their brand at the centre.

Ambit

Ambit is a collaborative fit out and refurbishment business, working with the UK’s top professional teams to bring their clients’ visions to reality. Ambit specialises in recycling and repurposing commercial property to as-new condition for letting or sale. Ambit also provides Cat B fit outs for occupiers and for landlords providing speculative, Tenant-Ready™ spaces.

Ambit has recently completed several award-winning retrofit projects, and they are leaders in their field for sustainable development. Ambit’s culture is based on values of integrity, resulting in the building of long-term relationships with clients, professional teams and supply chains.

PLATFORM

Platform is the group’s furniture arm, providing consultancy, specification, procurement, installation and support to its sister companies’ projects, and for its own clients.

Platform is manufacturer-independent and provides truly objective advice on the most appropriate products for particular applications. The substantial purchasing power of this specialist business delivers significant value to its clients in lower prices than can be achieved elsewhere.

MODUS

Modus has been creating extraordinary workplaces in the UK and internationally for over thirty years. Modus’s large design and build team comprises some of the most talented specialists in the industry, and generates outstanding, award-winning projects, most recently winning the BCO ESG Award.

From high-end hedge fund offices to very large coworking facilities, Modus’s portfolio reflects both creative excellence and technical precision. A high proportion of repeat business speaks to the enduring trust and strong partnerships built with clients over the years.

TWO

Two provides three primary functions: “Day 2” (hence the name), post-project support for clients of other group companies; call-off services for framework customers; and full design and build fit outs for new clients where appropriate.

Two’s fit out clients are often owner-managed with a strong sense of identity and culture, seeking an energetic and innovative partner for their projects and valuing Two’s young and imaginative design team. The company has teams willing to work at nights and weekends and has developed specialist after-sales processes including client ticketing.



The Modus team in Paris

Ambit



“A key driver of our success is our unwavering commitment to sustainability and carbon reduction, and we continue to consistently outperform industry benchmarks in this area.”

Since joining Ambit as Managing Director in 2017, I have had the privilege of leading the business through a period of sustained growth and evolution. Ambit has developed into a leading force within the sector, trusted by clients to deliver projects of outstanding quality and complexity. This transformation has been driven by our exceptional team, a clear vision, and a deep commitment to operating with integrity, reliability, and innovation.

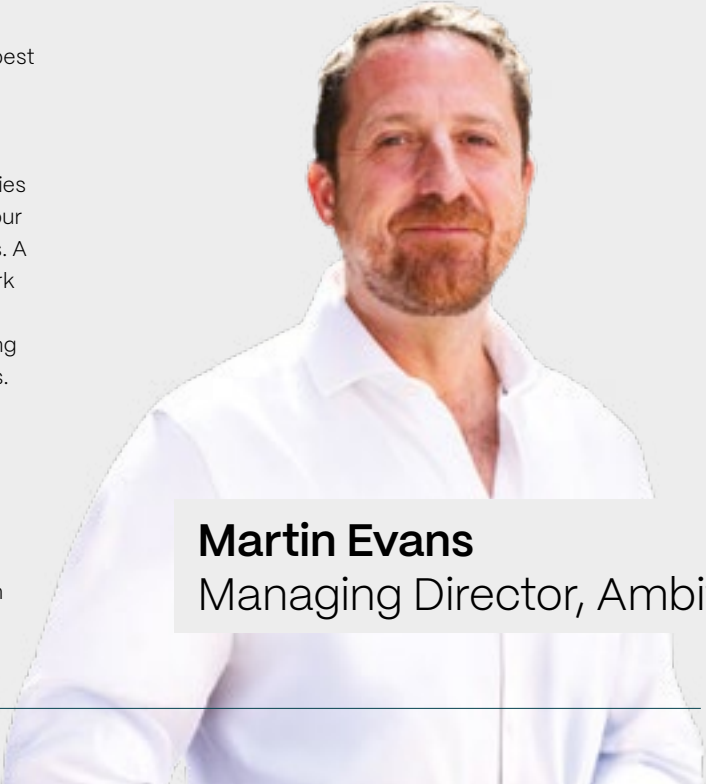
2024 marked another milestone year for Ambit. Despite a highly competitive commercial landscape, we have continued to thrive, thanks to the solid reputation we have built for excellence and delivery quality. Revenue has climbed steadily year on year since 2021, and by the close of December 2024, turnover reached almost £35 million, nearly double where we stood three years ago. This, alongside strong net assets and cash reserves, shows that Ambit’s financial position provides a firm platform for ongoing growth and investment in the years ahead.

A key driver of our success is our unwavering commitment to sustainability and carbon reduction. We consistently outperform industry benchmarks in this area, embedding best practice into every project. This year, our partnerships with Holcim, St Gobain, and other suppliers and manufacturers, enabled us to reuse and recycle materials across multiple sites at no additional cost to our clients. By tracking deliveries through QFlow, we have been able to accurately measure our carbon output, demonstrating accountability and progress. A standout example of these processes in action was our work at The Waterman, where we achieved a saving of over 250 tonnes of CO₂ through innovative reuse processes, including recycling original glass windows into new terrazzo worktops.

Our people also continue to give back through a wide range of charity and community initiatives. In 2024, highlights included food bank donations organised with our subcontractors, ongoing community work with the Cardinal Hume Centre, and fundraising challenges such as the 105 Victoria Street Cycle to Brighton, London Marathon efforts from Matt and Nick, and a daring helipad abseil.

Our excellence in delivery has also been formally recognised. We were proud to win Gold at the CCS Awards for our work at The Waterman, and to receive the Most Sustainable Project of the Year award at the FIS Awards. These accolades reflect not only the quality of our projects but also the values that underpin them. Furthermore, Ambit’s accreditations – ISO 9001, 14001, and 45001 – and our consistently high CCS scores reaffirm our commitment to community, environment, and workforce standards.

Looking ahead to 2025, Ambit is poised for another exciting chapter. We have secured a number of notable project wins, and will be undertaking the decarbonisation works for the King’s Cross Estate. The 2025 order book will provide further significant growth, with momentum that will carry through to 2026 and beyond. We have also consolidated our senior leadership team, and our upcoming move to the TIDE building in Bankside will mark a new era for the business, giving us the platform to attract new talent, and further strengthen our culture.



Martin Evans
Managing Director, Ambit

Showcase: Ambit Case Study

The Waterman



Photography Credit: Martina Ferrera



Size:
70,000 sq ft

Location:
London EC1

Sector:
**Property &
Serviced Office**

Scope:
**Building Refurbishment,
Cat A Fit Out,
Tenant-Ready™**

The Waterman is one of Clerkenwell's largest heritage retrofit projects – an ambitious re-imagining of four Victorian industrial warehouses over 70,000 sq ft within the Clerkenwell Green Conservation Area. In partnership with BGO and Fathom Architects, Ambit secured the heritage buildings' future by combining the four separate buildings to create a single workspace with distinct character and a significantly improved carbon footprint.

This project proves that sustainability and innovation can go hand in hand, with reused materials taking centre stage. 3 tonnes of glass from the original windows was repurposed into the terrazzo-style worktops, while 185 sqm of timber flooring was reclaimed from the demolition of the new lift shafts and carefully restored for the ground-floor reception. 5,000 bricks were also reused throughout the project. This reuse-first approach saved over 250 tonnes of CO₂, aligning the building with stringent Whole Life Carbon targets.

These initiatives, paired with energy-efficient materials, have secured a BREEAM Excellent rating and an EPC A certification, reinforcing The Waterman's role as a benchmark for sustainable urban regeneration.

The reception area, Alfred's Club, combines Victorian charm with a modern twist. Salvaged materials, such as the reclaimed floorboards, pair with warm tones and exposed brick to create a welcoming, members-club feel. Bespoke features like locally sourced lighting and green accents reflect Clerkenwell's rich design history while setting a new standard for communal spaces. This attention to design detail is reflected throughout the building, from the private terraces to the state-of-the-art end-of-journey facilities.

MODUS



“We achieved a turnover of over £100 million and a net profit exceeding £3.3 million, marking the continuation of a strong upward trajectory in recent years.”

Since our founding in 1991, Modus has been at the forefront of the commercial design and build sector. Over three decades later, we continue to set benchmarks within the industry, combining design innovation, technical expertise, and an unwavering commitment to our clients.

2024 was a record-breaking year for Modus. We achieved a turnover of over £100 million and a net profit exceeding £3.3 million, marking a continuation of the upward trajectory we have maintained since 2020. This performance reflects both the strength of our core offering and the success of our more recent service lines. Our Tenant-Ready™ proposition has been extremely well received, while STRIDE (Stage Three Rapid Integration, Development and Execution) has provided clients with an agile and efficient solution to more traditionally procured projects. These services, alongside our established expertise, have allowed us to diversify our approach while continuing to deliver at scale.

A defining feature of 2024 was the strength of our long-term client relationships. Repeat business with our ongoing client partnerships accounted for over 70% of our turnover, demonstrating the trust clients place in us to consistently deliver. This, coupled with a robust pipeline of new opportunities ahead in 2025, positions Modus uniquely within the market, reinforcing our reputation for reliability, excellence, and innovation.

Our progress has also been matched by a deepening commitment to sustainability and upholding the highest standards for our workforce. We were proud to secure the BCO ESG Award for our project with Nomad Foods, recognition of our ability to combine creative design with environmental performance. We are also B Corp accredited with an industry-leading score, and our ISO 9001, 14001, and 45001 certifications demonstrate our dedication to quality, sustainability, and workforce wellbeing across every project.

Beyond project delivery, 2024 also brought many moments of pride and celebration among the team. We supported the Microscope Ball in aid of Muscular Dystrophy, contributing to

a record fundraising total. On the awards stage, our Publicis Sapient project won the SBID Award for “Interior Design Over 2,000 sqM,” while one of our talented designers was named in the Mix Interiors 30 under 30 Awards. Members of our team also represented Modus at key industry events, leading panels at both the Workspace Design Show and FOOTPRINT+. A company highlight was undoubtedly our 2024 team trip to Paris, an opportunity to bring the whole business together and celebrate what was a landmark year.

Looking ahead, 2025 is set to be just as exciting. Our upcoming move to TIDE, Bankside – a net-zero carbon building in both build and operation – will be a milestone that reflects both our values and our ambitions. This new home will provide a platform for continued growth and serve as a living example of the sustainable, future-facing workplaces we are proud to deliver for our clients.



Charlie Lewis
Managing Director, Modus

Showcase: Modus Case Study

International Technology and Data Firm



Size:
98,000 sq ft

Location:
London SW1

Sector:
Finance & Banking

Photography Credit: Tom Fallon Photography

Our client needed to accommodate a rapidly growing workforce in a workspace which could adapt to the fast-moving data and technology world whilst providing high levels of support and space for staff downtime. The scheme grew whilst on-site from five to nine floors connected by a central feature staircase.

The design concept put a feature internal staircase at the centre of the scheme to allow for easy interconnectivity for teams. The working floors followed a common template with working areas mirrored across the floors. This enabled easy location and movement for teams as support spaces were also replicated throughout the workspace. In the fast-moving tech environment, it was key that teams could expand or move within the space with minimum disruption.

Teapoints and breakout spaces were also standardised on working floors and were supplemented by a spectacular 9,000 sq ft breakout space on the uppermost floor with panoramic views of London to the North and South from the 2,000 sq ft terrace. Smaller terraces on every floor were kept for staff access with meeting rooms placed on the North side of the floor plates.

Staff wellbeing was a major consideration for the client, with games rooms, gyms, yoga space and quiet zones located throughout the workspace. In addition, the design includes a multi faith prayer room with separate male and female washing facilities as well as a meditation space and a mother's room.

The project is being monitored for Net Zero Carbon in operation (accreditation imminent) and is targeting WELL Platinum accreditation. Smart energy monitoring, biophilic elements, and flexible infrastructure ensure long-term adaptability. Enlarged comms rooms were integrated into the main build to facilitate IT growth, and a flexible UPS system was installed, allowing easy reorganisation of teams with no physical changes required to the layout.

A workspace designed for today and built for seamless adaptation, prioritising collaboration and staff welfare for long-term success.



“Demand for Mytr Engine is accelerating, with clients recognising the competitive edge it gives them in leasing space faster, and with greater impact.”

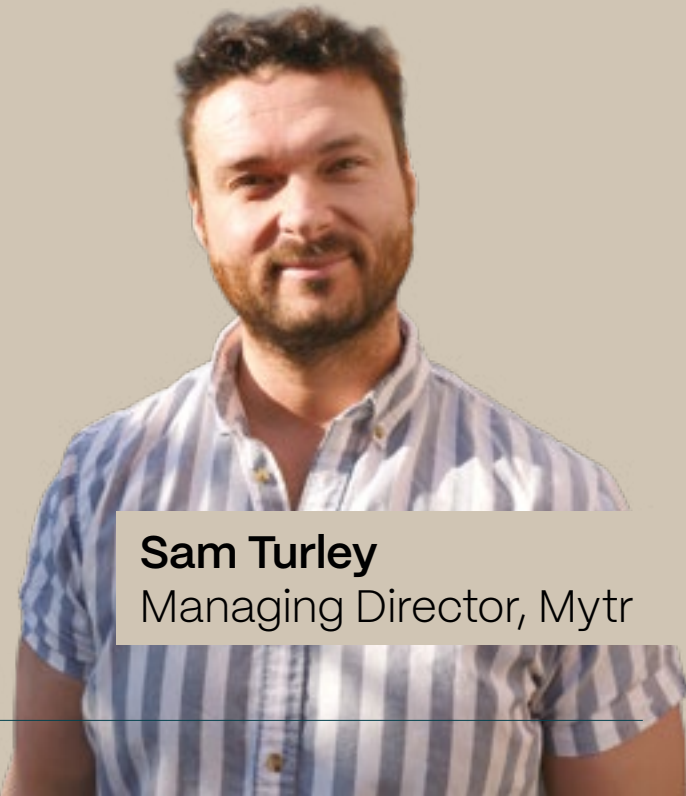
The formal founding of Mytr at the end of 2024 marked the beginning of an exciting new chapter, both for me personally and for the wider Workplace Futures Group. As the newest company within the group, Mytr is a digital creative agency designed to help property owners and agents let space faster by combining brand storytelling with cutting-edge technology. From day one, we have sought to bridge the gap between marketing creativity and technological innovation, allowing our clients to connect with tenants in entirely new ways.

At the heart of our approach is Mytr Engine, our proprietary visualisation tool that transforms property viewings into immersive, interactive experiences. By allowing potential tenants to shape personalised spaces in real time, Mytr Engine places each client’s brand at the centre of the process, creating unique and memorable engagement. Alongside this tool, our services also span brand identity, strategy, campaigns, digital environments, and more. Our work is collaborative, agile, and relentlessly results-driven.

When we launched, Mytr began as a team of just five people. Within the first few months, demand for our services saw us grow rapidly to 16 employees, bringing together designers, strategists, visualisers, and marketing experts. This pace of growth reflects the appetite in the market for what we offer, and the trust our clients have already placed in us. We are proud to be delivering work for some of the most significant names in the industry, including Landsec, Hines, and Quadrant Estates, as well as supporting internal Workplace Futures Group teams with their marketing functions and pitches. Among the standout projects we have taken on so far are landmark buildings such as Film House and Thirty High, projects that demonstrate both the calibre of our work and the impact our approach can have on high-profile assets.

A defining feature of Mytr is our culture. While we take our work seriously, we know the value of building strong relationships and having fun along the way. Whether it’s a quick coffee catch-up, or an evening at the F1 arcade, our growing team never misses the opportunity to connect and support one another. That culture is already proving to be one of our biggest strengths.

Looking ahead, 2025 promises to be a transformative year. Demand for Mytr Engine is accelerating, with clients recognising the competitive edge it gives them in letting space faster and with greater impact. This momentum, coupled with the talent and creativity of our team, makes me confident that Mytr will continue to establish itself as a trusted partner for owners and agents seeking to differentiate their spaces in an increasingly competitive market.



Sam Turley
Managing Director, Mytr

Showcase: Mytr Case Study

Landsec – Thirty High



Size:
265,000 sq ft

Location:
London SW1

Sector:
**Property &
Serviced Office**

Client:
Landsec

Thirty High is one of London’s most ambitious workplace destinations, offering 265,000 sq ft of premium office and amenity space in the heart of Victoria. To elevate the leasing journey, Mytr has created an interactive platform that redefines how prospective tenants experience and engage with the building.

At the core of the project are immersive visuals that bring Thirty High’s exceptional facilities to life – from the dramatic triple-height reception and top-floor restaurant with balcony and bar, to the flexible 29th floor space that can be configured as a conference suite or lounge. These features allow agents to present the building’s full lifestyle offering in a way that is both memorable and adaptable to prospective tenant’s needs.

Mytr’s unique customisation capabilities are showcased on level 17, where a typical floorplate is fully digitised. Prospective tenants can shape layouts, colour schemes, and workplace styles in real time, tailoring the environment to their culture, team size, and way of working.

The software extends beyond the building itself, providing interactive, visual insights into transport connections and local landmarks. This feature enables agents to communicate the lifestyle, accessibility, and vibrancy of the surrounding neighbourhood in a unique and impactful way.

Crucially, the tool allows for seamless follow-up: customised floorplates and fly-throughs can be quickly exported and shared after a viewing, giving prospective tenants a tangible record of their visit while enabling agents to track engagement with ease.

By merging interactive design with practical leasing tools, Mytr has positioned Thirty High at the forefront of next-generation property viewings.



PLATFFORM



2024 was a strong year for the growth of our brand and service offerings, and we continue to build a reputation for creativity, reliability, and exceptional service.

This year, Plattform celebrated 15 years of delivering furniture solutions that enable people and businesses to thrive. As part of Workplace Futures Group, we benefit from close collaboration with our sister divisions, but 2024 was also a strong year for the growth of our brand independently in the market, and we continue to build a reputation for creativity, reliability, and exceptional service.

At the heart of Plattform is our dedicated team, whose passion and expertise shape every project. Our people support clients from initial design consultation through to aftercare, and with a strong presence at internationally recognised events like the Stockholm Furniture Fair and Clerkenwell Design Week, we remain at the forefront of industry innovation and technology.

In 2024, we strengthened our offering further by introducing workplace strategy and change management services, providing a more thoughtful, data-driven approach to design and specification, and ensuring every workplace we create facilitates growth and success for our clients well into the future.

Sustainability has long been central to our work, and in 2024 we cemented this commitment with the launch of our Furniture Subscription Service. This fully managed, turnkey solution enables clients to access office furniture without the burdens of ownership. We deliver, install, maintain, and eventually recover every piece, keeping products in circulation and out of landfill. Working with one of the UK's largest manufacturers and supported by a dedicated 40,000 sq ft Second Life refurbishment facility, we are offering clients an approach that is financially agile, environmentally responsible, and protects against the forthcoming 2028 UK carbon disposal taxes by managing end-of-life recovery.

We were also proud to have designed and specified the furniture scheme for the Nomad Foods project in partnership with our sister company, Modus, which went on to win the prestigious BCO ESG Award this year. Very few projects are selected for this award, and the recognition is a testament to the creativity, dedication, and values of our team.

Looking ahead to 2025, we're preparing for another milestone: our move to TIDE, Bankside. This creative district will be a fitting home for our next chapter, placing us at the centre of a vibrant and inspiring area, and supporting our continued growth as part of Workplace Futures Group.



Julian Pollitt
Managing Director, Plattform

Showcase: Plattform Case Study

Insurance Agency

Size: 21,500 sq ft

Location: London EC3

Sector: Finance & Banking

Set across 21,500 sq ft in 40 Leadenhall, this Insurance Agency’s new home is a refined, high-spec office that balances a premium client experience with long-term flexibility for their growing team. Working in partnership with Modus, Plattform curated and delivered a full furniture package that aligned with the client’s vision, blending performance, comfort, and timeless design across a complex, fast-paced programme.

Across the open-plan office, Plattform supplied a full suite of workstations from Ahrend, including 116 desks with integrated cable trays, desk power and monitor arms. The package included solo desks and height-adjustable workstations for hybrid and executive use, all finished to match for a consistent look and feel throughout the space.

Meeting rooms ranged in size and use, so our specifications followed suit. Plattform supplied Ginger tables by Ondarreta in natural oak finishes paired with Workstories’ Accord Mid chairs for flexibility, and added Vitra stools and a height-adjustable table by Lavoro to support more informal discussions.

The reception sets the tone for the workspace. A Muuto Outline sofa, a walnut coffee table with FSC-certified wood from Ferm Living, and two Aran lounge chairs from Morgan create a refined and welcoming setting. Throughout the breakout areas, Workstories and Hay’s chairs upholstered in Kvadrat and Camira fabrics brought warmth and texture, while Remix-upholstered Hay Mags sofa and Andreu World Oru lounge chairs offer relaxed seating and social moments throughout the day.



TWO



“We achieved a milestone £1 million net profit, a record result that reflects the strength of the team.”

When I joined Two in 2018, moving from Modus as a Pre-Contracts Manager, the business was still finding its feet. At that stage, Two operated primarily as a small works company, supporting Modus clients with day-two works and any intricate phased projects of smaller value that needed a dedicated team. In November 2021, I stepped into directorship, and in 2022 I had the privilege of becoming Managing Director. Since then, we have transformed Two into a fully independent, dynamic business with a clear identity and an exciting future.

Today, Two operates across three key areas. Firstly, our client services team provides day-to-day support for post-construction clients across WFG, whether that’s a simple floorbox installation or the creation of a new meeting room. Secondly, we provide nationwide support for our framework clients such as Fora, Work.Life and Fujitsu, delivering everything from small works to large, turnkey projects. Finally, our new business sector has grown rapidly, with a dedicated sales team pitching and winning significant projects across multiple industries. This model has allowed us to diversify, strengthen client relationships, and drive sustainable growth.

That growth has been tangible. When I became MD in 2022, Two was a £7.5 million business employing just six people. By the close of 2024, our turnover had reached £19.6 million and our team had grown to 28 talented professionals, spanning design, sales, pre-construction, commercial, and project management. In the 2024 financial year, we achieved a milestone £1 million net profit, a record result that reflects the strength of the team. Our aspiration is now to grow steadily to a £25 million business while maintaining the culture and standards that make Two unique.

2024 also highlighted the value we place on people and culture. Our quarterly team-building events were consistently successful, and a particular highlight was our trip to Bruges – a first for the company, and one that reinforced the collaborative and energetic spirit at the heart of Two. We are also immensely proud of our colleagues’ charitable efforts throughout the year. Both Liam Rosenfield and I ran the London Marathon, raising vital funds for the Lighthouse Charity and Muscular

Dystrophy respectively. These achievements represent the wider values of our team and our commitment to making a positive impact beyond the workplace.

Looking to 2025, there is lots to be excited about. A defining milestone will be our move to TIDE, positioning us in a new environment that will support our ambitions, attract fresh talent, and enhance our profile in the industry. We also continue to deliver standout projects for our framework partners, with notable Work.Life jobs at Courtyard and Clerkenwell Green.

Our focus is on sustaining the strong foundation built in 2024, continuing to deliver excellence for our clients, and ensuring that growth never comes at the expense of quality or culture. Two has come a long way in a short time, and I’m confident that the best is ahead of us.



Tom Clegg
Managing Director, Two

Showcase: Two Case Study

Work.Life – The Typewriter Building

Size: 22,000 sq ft

Location: London SE1

Sector: Coworking

Photography Credit: Ben Reed

Work.Life asked Two to transform The Typewriter Building at 140 Borough High Street into their largest coworking space to date. Built in 1956 for a typewriter manufacturer, the building was rich in character but needed a modern twist to meet the needs of today’s flexible work culture. The challenge was clear: preserve its mid-century charm while creating a vibrant, adaptable space that would bring people together and spark creativity.

The building’s original features, like staircases and balustrades, stayed front and centre. The ground floor became a welcoming hub, with a teapoint bar inspired by 1950s rattan and timber design. Above, the winter garden flooded with skylights features a bespoke seating area and a central tree, creating a refreshing and collaborative space for Work.Life members.

Just like a typewriter’s rhythm, the space flows effortlessly between zones. Two created three distinct areas: Social and Community spaces, Heads-Down zones for focus, and Heads-Together spaces for collaboration. Each floor has its own unique colour scheme, offering something different while staying true to Work.Life’s brand and the building’s history. The layout encourages movement and connection, with communal teapoints and breakout spaces throughout the building.

The design has integrated modern amenities with the building’s rich history, creating a space that inspires creativity, sparks collaboration, and supports long-term sustainability. From energy-efficient lighting to the reuse of materials, we’ve crafted a space that looks to the future without compromising the past. Every corner is designed to bring people together, encouraging a sense of community that drives innovation and success.



Working with Two on every project has been an absolute pleasure from start to finish. It’s clear that they are deeply invested in the success of each project and their clients.

Annie Smith,
Senior Project & Procurement Manager at Work.Life

Annual Report and Financial Statements

Principal activity

Workplace Futures Group Ltd is the holding company for a number of subsidiaries whose activities principally involve the design, fit out, refurbishment and furnishing of commercial office premises in the UK and globally. We do not expect this to change in the foreseeable future. In the sections below, reference to “the Group” means the entire business consisting of the holding company and its subsidiaries.

Business review

The Group had a good year with strong sales growth in every area of the business. The five-year summary of trading and key performance indicators is:

	2024 £000's	2023 £000's	2022 £000's	2021 £000's	2020 £000's
Revenue	165,344	123,769	95,975	71,808	63,030
Result after tax	3,200	2,906	-255	-52	-1,026
Net assets	16,843	13,643	11,038	11,294	11,346
Cash at bank	26,002	21,005	18,891	18,169	16,946

Group sales were the highest ever at £165.3m for the year (2023: £123.8m) up 33.6% on the prior year and continuing a strong trend started in 2021 following the global pandemic. Margins improved throughout the Group, and the Directors are pleased to report net profit after tax of £3.2m (2023: £2.9m).

During 2024 the Group's trading subsidiaries Modus Workspace Ltd, Platfform Ltd, Ambit Moat Ltd, and Two Ltd all experienced revenue growth with margins in line with expectations. The youngest members of the Group, Ambit and Two, continued to win share in their respective markets and have strong order books going into 2025.

Financial position and liquidity

The financial position of the Group is presented in the balance sheet. The total shareholders’ funds at 31 December 2024 were £16.8m (2023: £13.6m). The Group had net current assets of £15.5m (2023: £12.6m), including cash of £26m (2023: £21m) at 31 December 2024.

Key performance indicators

The Group’s financial key performance indicators are shown and discussed in the business review above. The Group also operates a range of non-financial performance indicators across its business units in line with its ISO accreditations covering health and safety, quality and environment, and B Corp which focuses on all aspects of ESG.

All the Group’s activities are monitored against these, and the results are aggregated and reported to the Directors. Performance against all the measures during 2024 continued to be good.

Principal risks and uncertainties

The management of the business and execution of the Group’s strategy are subject to risks relating to the markets in which it operates, the general economy, health and safety, environmental performance, and a number of financial risks.

Market and general economy

The Group’s revenues are predominantly derived from projects where its clients refurbish commercial buildings, fit out and furnish offices for their own use, or create new facilities such as coworking centres. Prospects are therefore largely predicated on the state of the office tenancy market in the UK, particularly in London. In recent years there has been significant market movement as businesses re-assess the role of real estate in their operations. Whether they choose to relocate, reconfigure their existing spaces or move to serviced or managed spaces, the Group is well placed to satisfy the resulting demand for design and construction services.

Health and Safety

At Workplace Futures Group, nothing is more important than the health and safety of our workforce, our clients, operatives and wider public. We are proud to be ISO 45001 accredited, demonstrating our commitment to maintaining the highest standards of occupational health and safety.

We implement rigorous health and safety protocols to ensure a safe working environment for all employees. Regular risk assessments and proactive measures help mitigate potential hazards.

By prioritising health and safety, we aim to provide a secure workplace where our team members can perform their roles confidently and with peace of mind.

Environmental

The Group is ISO 14001 and B Corp accredited, and the Group operates environmental procedures under those accreditations, relevant to its activities. Risks arise from the unwitting use of proscribed materials and discharge or disposal of waste in an inappropriate or illegal manner. To guard against these, environmental risk assessments are conducted for all operations, subcontractors are carefully vetted to ensure that they operate appropriate procedures, and waste disposal activities are only conducted by properly accredited and audited companies.

Credit risk

The Group has long operated policies that require appropriate credit checks on potential customers before contracts are commenced and often seeks deposits prior to commencing contracts. The Group has some concentration of credit risk due to the volume of business it conducts with some of its framework customers, but these clients are significant, well-funded organisations and credit positions are carefully monitored and managed. There have been no bad debts in recent years.

Liquidity risk

This is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity by careful management of debtor and creditor positions and through coordination with other Group companies.

Interest rate risk

In respect of interest rate risk the Group earns interest through its cash balances, all of which have interest rates applied at floating market rates.

Price risk

The Group has limited exposure to price risk given that its contract pricing is underpinned by subcontractor and supplier quotations. Contracts are typically less than one year in duration and the risk of unrecoverable adverse cost movements over these short time periods is limited. There is occasional exposure to currency risk where activities are conducted abroad, or supplies are procured based on quotations in foreign currencies. In these situations, the Group covers the risk contractually or through forward purchase of currency.

Statement required by Section 172 of the Companies Act 2006

In accordance with Section 172 of the Companies Act 2006, the Directors of the Group confirm that throughout 2024 they have acted in a manner that they consider, in good faith, to be most likely to promote the long-term success of the Group for the benefit of its members as a whole. In doing so, they have carefully considered the interests and well-being of all stakeholders, including employees, shareholders, customers, suppliers, and the wider community and environment.

As a certified B Corporation (B Corp), the Group is legally and ethically committed to balancing profit with purpose. This certification reinforces our duty under Section 172 to consider not only the interests of shareholders but also the broader impact of our decisions on society and the environment. Our governance structure ensures that stakeholder engagement and sustainability are embedded in all strategic planning and day-to-day operations. This statement, which forms part of the Directors’ report as required under section 414CZA of the Act, outlines how the Board has fulfilled its duties under Section 172(1)(a) to (f).

Engagement with stakeholders

The Directors believe that building and maintaining strong, trusting, and mutually beneficial relationships with stakeholders is central to the Group’s sustained success.

Our B Corp status aligns with this philosophy, requiring that we deliver longterm value not just for shareholders but for all our stakeholders. The core stakeholder groups identified include shareholders and employees, while other important groups comprise customers, suppliers, and the communities in which we operate. In 2024, the Directors engaged in a range of activities designed to enhance the welfare and experience of each of these groups, while ensuring their perspectives and needs were appropriately reflected in decision-making:

Shareholders

Our shareholder base consists of members of the Group Board and an employee-benefit trust, aligning ownership with the long-term health and performance of the business. This structure reinforces our commitment to sustainable value creation and our duty to generate positive impact for people and planet. Shareholder engagement is ongoing and substantive, primarily through regular discussions held during monthly management meetings and quarterly strategy reviews, where the Board and Subsidiary Directors jointly assess performance, risk, governance, and long-term growth planning.

The Directors are committed to transparency, responsible stewardship, and financial prudence, ensuring that the business delivers value while meeting high ethical, social, and environmental standards in accordance with B Corp principles.

Employees

At Workplace Futures Group, people are at the heart of everything we do. Our employees are not only essential to operational delivery but also central to our purpose-driven culture. As a B Corp, we are dedicated to creating a workplace that is inclusive, empowering, and supportive.

In 2024, the Directors took active steps to promote staff welfare and development. These included structured probation reviews for all new hires, comprehensive annual performance appraisals, and increased investment in training and skills development. We place growing emphasis on mental health, flexible working, and employee engagement to ensure our teams thrive professionally and personally. This commitment is reflective of our belief that a successful business is built on the success and well-being of its people.

Customers

We seek to build long-standing, values-aligned relationships with our clients, many of whom return to us due to our commitment to quality, service, and shared purpose. The Group encourages all companies to pursue client relationships based on trust, repeat collaboration, and measurable value creation.

Throughout 2024, we continued to work closely with our framework clients to deliver efficient, cost-effective projects that also support their sustainability and ESG objectives. Our approach aligns with the B Corp commitment to serving not just customers, but the greater good through ethical and environmentally conscious business practices.

Suppliers

Our supply chain is an extension of our business and values. We work collaboratively and fairly with subcontractors and suppliers, many of whom have been partners for over a decade. In keeping with B Corp standards, we promote long-term relationships that foster mutual respect, transparency, and sustainability.

In 2024, we maintained and expanded framework agreements with core subcontractors and invested in digital project management and document control systems to improve oversight, efficiency, and accountability across all projects.

Communities

We recognise that our business activities impact the communities in which we operate, and we strive to ensure that impact is consistently positive. As a B Corp, we are committed to using business as a force for good – supporting local economies, reducing environmental impact, and creating inclusive opportunities.

Wherever possible, we procure goods and services locally and provide site-based and office-based employment and training opportunities. Most of our projects participate in the Considerate Constructors Scheme, and the Group supports a variety of local and national charities, including matching employee fundraising efforts. Our aim is to leave a legacy of improvement in the communities we serve.

Principal decisions

Principal decisions are those that are significant to the Group’s operations and have a material impact on our key stakeholder groups. In 2024, several such decisions were made with careful attention to stakeholder welfare, sustainability, and long-term value.

The upcoming relocation of our head office in 2025 is a prime example. The Directors have selected a new location with careful consideration of environmental impact, employee well-being, accessibility, and operational efficiency. This process was undertaken in line with our B Corp ethos, aiming to ensure our future workplace reflects our values around sustainability, health, and collaboration. The Group will take occupation of the new premises in September 2025.

Elsewhere, a cautious approach was taken to new project bids. The Directors applied strict criteria around core competencies, risk, and client fit; choosing to decline tenders where there was misalignment. This prudent approach has helped maintain financial stability, avoiding any bad debt or contractual penalties during the year, and preserving the Group’s ability to continue delivering on its social and environmental commitments.

This report was approved by the board and signed on its behalf.

Toby Benzecry

T.J. Benzecry

Director

Date: 02 July 2025

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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Risk management

As our business evolves, our risk environment also becomes more complex. It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management.

For details of our principal risks and uncertainties, and on how we manage our risk environment, please see the Principal Risks section of the Strategic Report on pages 1–3.

Results and dividends

The profit for the year, after taxation, amounted to: £3,200,051 (2023 – £2,906,434).

The directors recommend a dividend of £Nil (2023: £301,667).

Directors

The directors who served during the year were:

T.J. Benzecry

J.M.G. Short

T. White

T. Diossi

Future developments

The directors are of the opinion that the market demand will sustain the business at projected revenues to enable consistent performance during 2025.

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Matters covered in the Group Strategic Report

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out within the group's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review including principle risks and uncertainties along with details of the Group's business relationships with key suppliers, customers and others.



Statement of carbon emissions in compliance with streamlined Energy and Carbon Reporting (SECR)

Covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions.

Scope 1&2 – direct emissions (tonnes CO ₂ e)	2024	2023	2022	2021
Scope 1 emissions from gas, transport and construction site fuel use	9.88	271	0	0
Scope 2 emissions from electricity use (Location based)	0 (131MWh)	33 (159MWh)	25.4 (130MWh)	25.4 (120MWh)
Scope 3 – indirect emissions (tonnes CO ₂ e)	2024	2023	2022	2021
Electricity transmission & distribution losses	0	19.5	2.4	2.2
Business travel – Taxi	1.02	1.9	1.9	2.4
Business travel – Employee-owned vehicles	0.77	3.8	4.8	7.2
Business travel – Air	11.77	0	0	0
Business travel – Bus	0.18	0	0	0
Business travel – Train	0.1	0	0	0
Total greenhouse gas emissions	23.73	85.3	34.2	37.2
Total greenhouse gas emissions intensity (tonnes CO ₂ e per million pounds turnover)	0.14	0.69	0.36	0.52

Methodology used within the calculations

The emissions summary covers the entire group and follows the GHG Reporting Protocol – Corporate Standard Financial Control Methods. Workplace Futures Group Limited directly pays for electricity at the Group’s one permanent office location in London using a REGO-backed electricity provider: therefore, reducing the scope 2 emissions down to 0 for the year. The office is managed by a landlord, therefore any upgrades to centralised plant is the responsibility of others. Where Group companies carry out works, their clients supply free-issue electricity.

Up to December 2023 the Company used aggregated category cost codes. For 2024, accounts have separated out all modes of transport to increase the scope of our reporting to also include air, rail and bus travel for our carbon reporting. The GHG reporting protocol does not have any predetermined conversions for £ spent into carbon, therefore, our assumptions are as below

- Taxi: Assumed £1.70/mile and then used the 2024 government carbon conversion factors
- Employee-owned vehicles: Assumed 45p/mile and then used the 2024 government carbon conversion factors
- Air: Assumed 12.5p/mile and then used the 2024 government carbon conversion factors
- Bus: Assumed 80p/mile and then used the 2024 government carbon conversion factors
- Rail: Assumed 40p/mile and then used the 2024 government carbon conversion factors

A more detailed approach is not considered necessary for direct spend because our Scope 3 emissions from Purchased Goods and Services (PG&S) via our supply chain is estimated to be at least 90% of our total Greenhouse Gas Emissions.

This will therefore be a focus for the coming years.

Energy efficiency measures

No quantifiable energy efficiency measures have been implemented in the period. However, the Environmental Management System certified to ISO 14001:2015 includes procedures to measure, manage and minimise or reduce the use of energy, fuel, transport and resulting carbon emissions.

All IT equipment purchased for use in the office is Energy Star Rated and printers are set to hibernate. Staff have the facility to carry out remote meetings to avoid business travel. The Company provides a cycle to work scheme to increase active travel for employee commuting, as well as an electric vehicle scheme to promote the transition away from fossil fuels.

Actions for the future period

As a minimum we will record total electricity consumed by our projects, with the aim to record monthly electricity consumption, to target ongoing reduction. Within the next reporting period we will also aim to record the carbon impact of the consumables we use both on site and within the office.

We will also aim to significantly improve the accuracy of our Scope 3 reporting. We will be using Qflow to record all delivery and waste information to ensure that we are tracking the quantity of materials that we are purchasing via our supply chain.

We will be monitoring this monthly with the sustainability team and suggesting methods to reduce our impact.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

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

Post balance sheet events

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

Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

Toby Benzecry

T.J. Benzecry

Director

Date: 02 July 2025

Gordon House
Greencoat Place
London SW1P 1PH

Opinion

We have audited the financial statements of Workplace Futures Group Limited (The 'Parent Company') and its subsidiaries (The 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and 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 Auditor's 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.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 its 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 5, 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.

Auditor's responsibilities for the audit of the financial statements

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

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the laws and regulations which were most significant including the standard laws applicable:
 - The Companies Act 2006;
 - Financial Reporting Standard 102;
 - UK employment legislation;
 - UK tax legislation;
 - UK health and safety legislation; and
 - General Data Protection Regulations;
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues with this area.

- We assessed the susceptibility of the Group and Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - The application of inappropriate judgements or estimation to manipulate the Company's financial position, particularly with regard to potential management bias in accounting for long term contracts.
 - Posting of unusual journals and complex transactions; and
 - The use of management override of controls to manipulate the results, or to cause the group to enter into transactions not in its best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Anna Johnston

Anna Johnston ACA (Senior Statutory Auditor) for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey KT22 8DY

Date: 02 July 2025

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

	Note	2024 £	As restated 2023 £
Turnover	4	165,343,754	123,768,745
Cost of sales		137,232,457)	104,239,869)
Gross profit		28,111,297	19,528,876
Administrative expenses		(24,133,212)	(17,737,045)
Other operating income		12,438	-
Operating profit	5	3,990,523	1,791,831
Interest receivable and similar income	9	283,162	122,019
Profit before taxation		4,273,685	1,913,850
Tax on profit	10	(1,073,634)	992,584
Profit for the financial year		3,200,051	2,906,434
Profit for the year attributable to:			
Owners of the parent Company		3,200,051	2,906,434
		3,200,051	2,906,434

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Fixed assets	Note	2024 £	As restated 2023 £
Fixed Assets			
Tangible assets	12	879,318	1,039,716
Investments	13	599,993	99,989
		1,479,311	1,139,705
Current assets			
Debtors: amounts falling due within one year	14	31,293,561	30,441,886
Cash at bank and in hand		26,002,129	21,004,691
		57,295,690	51,446,577
Creditors: amounts falling due within one year	15	(41,791,839)	(38,803,171)
Net current assets		15,503,851	12,643,406
Total assets less current liabilities		16,983,162	13,783,111
Provisions for liabilities			
Other provisions	17	(140,000)	(140,000)
		(140,000)	(140,000)
Net assets		16,843,162	13,643,111
Capital and reserves			
Called up share capital	18	344,564	344,564
Capital redemption reserve	19	210,389	210,389
Profit and loss account	19	16,288,209	13,088,158
		16,843,162	13,643,111

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

Toby Benzecry

T.J. Benzecry
Director
Date: 02 July 2025

Tibor Diossi

T. Diossi
Director
Date: 02 July 2025

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		637,703		916,576
Investments	13		5,100,293		3,600,289
			5,737,996		4,516,865
Current assets					
Debtors: amounts falling due within one year	14	3,528,894		2,382,377	
Cash at bank and in hand		482,847		709,935	
		4,011,741		3,092,312	
Creditors: amounts falling due within one year	15	(3,296,074)		(2,157,270)	
Net current assets			715,667		935,042
Total assets less current liabilities			6,453,663		5,451,907
Net assets			6,453,663		5,451,907
Capital and reserves					
Called up share capital	18		344,564		344,564
Capital redemption reserve	19		210,389		210,389
Profit and loss account brought forward		4,896,954		3,463,482	
Profit for the year		1,001,756		1,735,139	
Other changes in the profit and loss account		-		(301,667)	
					4,896,954
Profit and loss account carried forward		5,898,710	5,898,710		4,896,954
		6,453,663	6,453,663		5,451,907

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

Toby Benzecry

T.J. Benzecry
Director
Date: 02 July 2025

Tibor Diossi

T. Diossi
Director
Date: 02 July 2025

■ The notes on pages 69 to 80 form part of these financial statements.

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

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2023	344,564	210,389	10,483,391	11,038,344	11,038,344
Comprehensive income for the year					
Loss for the year	-	-	2,906,434	2,906,434	2,906,434
Total comprehensive income for the year			2,906,434	2,906,434	2,906,434
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	(301,667)	(301,667)	(301,667)
At 1 January 2024 (as previously stated)	344,564	210,389	14,068,986	14,623,939	14,623,939
Prior year adjustment – correction of error	-	-	(980,828)	(980,828)	(980,828)
At 1 January 2024 (as restated)	344,564	210,389	13,088,158	13,643,111	13,643,111
Comprehensive income for the year					
Profit for the year	-	-	3,200,051	3,200,051	3,200,051
Total comprehensive income for the year	-	-	3,200,051	3,200,051	3,200,051
At 31 December 2024	344,564	210,389	16,288,209	16,843,162	16,843,162

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

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2023	344,564	210,389	3,463,482	4,018,435
Comprehensive income for the year				
Loss for the year	-	-	1,735,139	1,735,139
Total comprehensive income for the year			1,735,139	1,735,139
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(301,667)	(301,667)
At 1 January 2024	344,564	210,389	4,896,954	5,451,907
"Comprehensive income for the year Profit for the year"				
Profit for the year	-	-	1,001,756	1,001,756
Total comprehensive income for the year	-	-	1,001,756	1,001,756
At 31 December 2024	344,564	210,389	5,898,710	6,453,663

■ The notes on pages 69 to 80 form part of these financial statements.

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

	2024 £	As restated 2023 £
Cash flows form operating activity		
Profit for the financial year	3,200,051	2,906,434
Adjustments for:		
Depreciation of tangible assets	355,669	285,715
Loss on disposal of tangible assets	-	17
Interest received	(283,162)	(122,019)
Taxation charge	1,071,609	(992,584)
(Increase) in debtors	(511,292)	(1,517,837)
(Increase)/decrease in amounts owed by groups	(7,510)	-
Increase in creditors	2,951,885	2,867,621
Corporation tax (paid)	(1,367,699)	(366,178)
Net cash generated from operating activities	5,409,551	3,061,169
Cash flows from investing activities		
Purchase of tangible fixed assets	(195,271)	(667,746)
Purchase of unlisted and other investments	(500,004)	(99,989)
Interest received	283,162	122,019
Net cash from investing activities	(412,113)	(645,716)
Cash flows from financing activities		
Dividends paid	-	(301,667)
Net cash used in financing activities	-	(301,667)
Net increase in cash and cash equivalents	4,997,438	2,113,786
Cash and cash equivalents at beginning of year	21,004,691	18,890,905
Cash and cash equivalents at the end of year	26,002,129	21,004,691
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	26,002,129	21,004,691
	26,002,129	21,004,691

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	21,004,691	4,997,438	26,002,129
	21,004,691	4,997,438	26,002,129

■ The notes on pages 69 to 80 form part of these financial statements.

1. General information

Workplace Futures Group Limited is a private company limited by shares and incorporated in England and Wales. Details of the Company’s registered office can be found on the Company information page. The principal place of business is Gordon House, Greencoat Place, London, SW1P 1PH

The financial statements are presented in Sterling which is the functional currency of the Group and are rounded to the nearest £.

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 judgement in applying the Group’s accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

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.

2.3 Going concern

The Group is in a strong financial position with year-end net assets of £16.8m (2023 – £13.6m) and cash reserves of £26m (2023 – £21m). The Group has a flexible administrative cost base, and this combined with continued careful management of gross profit margins, it is expected that the Group will be able to continue trading in the foreseeable future, and for a period of at least one year from the date of signing these financial statements.

The directors therefore consider that the going concern basis of preparation continues to be appropriate.

2.4 Revenue

Revenue is mostly derived from construction and furniture contracts and is recognised to the extent that it is probable that the economic benefits will flow to the Group and 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. Further details to revenue recognition can be found under the accounting policy for construction and furniture contracts in note 2.10 and 2.11 respectively below.

2.5 Current and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Companies within the group do not make any accounting adjustment for the benefit of taxation losses that are transferred between group companies.

2.6 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

2.7 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:

- **Long-term leasehold property**
Over the course of the lease
- **Fixtures and fittings**
25% straight line
- **Office equipment**
25% straight line

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.

2.8 Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

2.9 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

2.10 Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectibility of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period.

The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

2.11 Furniture contracts

Where the outcome of furniture contracts can be reliably estimated, furniture revenue and furniture costs are recognised by reference to the stage of completion.

Where the outcome of furniture contract cannot be estimated reliably, revenue is recognised to the extent of furniture costs incurred that is probable to be recoverable and the furniture costs are recognised as an expense in the period in which they are incurred. Where it is probable that the total furniture costs will exceed the total furniture revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectibility of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of furniture revenue.

2.12 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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 entity after deducting all of its financial liabilities.

2.13 Employee benefit trusts

In accordance with FRS102 Section 9 paragraphs 33–34, Employee Benefit Trusts (EBTs) and other intermediate payment arrangements, the Company does not include the assets and liabilities of the EBT on its Balance Sheet. It considers that it will not retain any present economic benefit from the asset of the EBT, nor will

it have control of the rights or other access to those present economic benefits. All contributions made to the EBT vest unconditionally in identified beneficiaries.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 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.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation, amortisation and residual values:

The Directors apply judgement in estimating the expected useful economic lives and associated residual values of all fixed asset classes. Due to the nature of the business and the assets held, this use of estimation is not considered to give rise to a significant degree of uncertainty.

Commercial Contracts

The Group enters into commercial contracts and at period ends is required to assess the level of completion of these contracts. The estimation of completion, which affects profitability, requires assessment of the stage of completion by project managers, based on an evaluation of its progress, together with an assessment of cost to complete.

Remedial Provisions

This area introduces a notable degree of estimation uncertainty, given that a substantial portion of projects relies on a thorough evaluation. Project managers conduct an in-depth technical analysis to understand the nature and extent of any issues necessitating remediation. This analysis is complemented by a reflection on past experiences, incorporating any adjustments made in previous periods. Furthermore, detailed cost estimates, sourced from qualified experts, are employed to determine the financial requirements for implementing essential remedial measures.

These estimates carefully consider potential variations and unforeseen circumstances, adding a layer of diligence to the overall assessment process.

4. Turnover

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

	2024 £	2023 £
Construction contracts	154,158,508	118,572,316
Furniture supply	11,185,246	5,196,429
	165,343,754	123,768,745

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Depreciation	355,669	285,715
Exchange differences	-	3,656
Other operating lease rentals	641,848	629,588

6. Auditor’s remuneration

During the year, the Group obtained the following services from the Company’s auditor and its associates:

	2024 £	2023 £
Fees payable to the Group's auditors and their associates for the audit of the Group's financial statements	85,700	76,500
Fees payable to the Company's auditor and its associates in respect of: All other services	142,809	122,697

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

7. Employees

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

	Group	Group As restated	Company	Company As restated
	2024 £	2023 £	2024 £	2023 £
Wages and salaries	21,005,794	15,835,490	4,407,539	3,071,398
Social security costs	2,782,375	2,021,868	581,076	431,935
Cost of defined contribution scheme	592,506	472,667	97,825	93,769
	24,380,675	18,330,025	5,086,440	3,597,102

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

	2024 Group No.	2023 Group No.	2024 Company No.	2023 Company No.
Sales and marketing	29	33	11	12
Project and site management and design staff	127	112	-	-
Directors	4	4	4	4
Finance and administrative	14	14	13	12
	174	163	28	28

8. Directors’ remuneration

	2024 £	2023 £
Directors' emoluments	3,166,219	1,942,171
Company contributions to defined contribution pension schemes	34,800	32,400
	3,201,019	1,974,571

During the year retirement benefits were accruing to 3 directors (2023 – 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £901,804 (2023 – £527,581).

The value of the Company’s contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,800 (2023 – £NIL).

9. Interest receivable

	2024 £	2023 £
Other interest receivable	283,162	122,019
	283,162	122,019

10. Taxation

	2024 £	As restated 2023 £
Corporation tax		
Current tax on profits for the year	419,237	(42,610)
Adjustments in respect of previous periods	30,513	(260,755)
Total current tax	449,750	(303,365)
Deferred tax		
Origination and reversal of timing differences	721,113	99,454
Adjustments in respect of prior periods	(97,229)	(987,027)
Effects of changes in tax rates	-	198,354
Total deferred tax	623,884	(689,219)
Taxation on profit/(loss) on ordinary activities	1,073,634	(992,584)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 – lower than) the standard rate of corporation tax in the UK of 25% (2023 – 23.5%).

The differences are explained below:

	2024 £	As restated 2023 £
Profit on ordinary activities before tax	4,273,685	1,913,850
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023–23.5%)	1,066,544	449,755
Effects of:		
Fixed asset differences	13,321	8,024
Expenses not deductible for tax purposes	64,558	306,237
Other permanent differences	2,890	1,068
Adjustments to tax charge in respect of prior periods	30,513	(260,755)
Adjustments in respect of prior periods (deferred tax)	(97,229)	(688,114)
Remeasurement of deferred tax for changes in tax rates	-	(70,639)
Movement in deferred tax not recognised	(614)	(368,355)
Income not taxable for tax purposes	(6,349)	(369,805)
Total tax charge for the year	1,073,634	(992,584)

Factors that may affect future tax charges. There were no factors that may affect future tax charges.

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The Company’s profit is disclosed on the Company Statement of Financial Position.

12. Tangible fixed assets

Group:

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 January 2024	1,029,190	836,575	1,865,765
Additions	33,124	162,147	195,271
At 31 December 2024	1,062,314	998,722	2,061,036
Depreciation			
At 1 January 2024	389,970	436,079	826,049
Charge for the year	171,609	184,060	355,669
At 31 December 2024	561,579	620,139	1,181,718
Net book value			
At 31 December 2024	500,735	378,583	879,318
At 31 December 2023	639,220	400,496	1,039,716

Company:

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 January 2024	1,481,534	836,575	2,318,109
Additions	61,125	162,147	223,272
At 31 December 2024	1,542,659	998,722	2,541,381
Depreciation			
At 1 January 2024	965,454	436,079	1,401,533
Charge for the year	318,085	184,060	502,145
At 31 December 2024	1,283,539	620,139	1,903,678
Net book value			
At 31 December 2024	259,120	378,583	637,703
At 31 December 2023	516,080	400,496	916,576

13. Fixed asset investments

Group	Investments in non-controlling interest £
Cost or valuation	
At 1 January 2024	99,989
Additions	500,004
At 31 December 2024	599,993
Net book value	
At 31 December 2024	599,993
At 31 December 2023	99,989

On 25 March 2024, the company made an investment in a non controlling interest.

The investment represents a minority interest of 1.7%.

Company	Investments in subsidiary companies £	Investments in non-controlling interest £	Total £
Cost			
At 1 January 2024	3,500,300	99,989	3,600,289
Additions	1,000,000	500,004	1,500,004
At 31 December 2024	4,500,300	599,993	5,100,293
Net book value			
At 31 December 2024	4,500,300	599,993	5,100,293
At 31 December 2023	3,500,300	99,989	3,600,289

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Company	Investments in subsidiary companies £	Investments in non-controlling interest £	Total £	
Name	Registered office	Principal activity	Class of shares	Holding
Modus Workplace Limited	Gordon House, Greencoat Place, London, SW1P 1PH	Design and construction of commercial interiors	Ordinary shares	100%
Ambit Moat Limited	Gordon House, Greencoat Place, London, SW1P 1PH	Design and construction of commercial interiors	Ordinary shares	100%
TWO LTD	Gordon House, Greencoat Place, London, SW1P 1PH	Design and construction of commercial interiors	Ordinary shares	100%
Platfform LTD	Gordon House, Greencoat Place, London, SW1P 1PH	Supply of bespoke furniture	Ordinary shares	100%

Modus Group Limited	Gordon House, Greencoat Place, London, SW1P 1PH	Dormant company	Ordinary shares	100%
Modus Projects Limited	Gordon House, Greencoat Place, London, SW1P 1PH	Dormant company	Ordinary shares	100%

All of the above subsidiaries are included within the consolidated accounts and have the same registered office address and principal place of business as the Company.

14. Debtors

	Group		Company	
	2024 £	2023 £ (as restated)	2024 £	2023 £
Trade debtors	17,491,482	14,126,977	60,236	154,108
Amounts owed by group undertakings	7,510	-	2,598,708	1,351,300
Other debtors	147,285	313,460	7,332	12,640
Prepayments and accrued income	876,303	765,115	828,372	720,556
Amounts recoverable on long term contracts	11,427,867	14,159,640	-	-
Tax recoverable	1,270,217	379,913	-	44,884
Deferred taxation	72,897	696,781	34,246	98,889
	31,293,561	30,441,886	3,528,894	2,382,377

15. Creditors: Amounts falling due within one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	13,062,535	11,733,417	337,886	406,759
Amounts owed to group undertakings	-	-	91,930	3,935
Corporation tax	87,634	50,851	-	50,851
Other taxation and social security	5,994,015	5,421,275	549,862	402,134
Other creditors	122,141	189,890	7,789	10,232
Accruals and deferred income	22,525,514	21,407,738	2,308,607	1,283,359
	41,791,839	38,803,171	3,296,074	2,157,270

16. Deferred taxation

Group	2024 £
At beginning of year	696,781
Charged to profit or loss	(623,884)
At end of year	72,897

Company	2024 £
At beginning of year	98,889
Charged to profit or loss	(64,643)
At end of year	34,246

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Losses and other deductions	53,504	–	22,998	–
Fixed asset timing differences	9,956	657,972	9,956	73,831
Short term timing differences	9,437	38,809	1,292	25,058
	72,897	696,781	34,246	98,889

17. Provisions

Group	2024 £
Remedial provisions	
At 1 January 2024	140,000
At 31 December 2024	140,000

18. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
400,000 (2023 – 750,000) Ordinary shares of £0.25 each	100,000	187,500
572,116 (2023 – 573,364) Ordinary 'A' shares of £0.25 each	143,029	143,341
Nil (2023 – 54,892) Ordinary 'B' shares of £0.25 each	–	13,723
378,693 (2023 – NIL) C Ordinary shares of £0.25 each	94,673	–
27,446 (2023 – NIL) C Deferred shares of £0.25 each	6,862	–
	344,564	344,564

From 1 January 2024 – 15 December 2024 The Company had three classes of equity shares. Ordinary shares and Ordinary 'A' Shares had full voting rights. Ordinary 'B' Shares had no voting rights and no right to attend general meetings.

On 16 December 2024 there was a redesignation of shares as follows:

- 350,000 £0.25 Ordinary shares were redesignated as C Ordinary shares.
- 1,248 £0.25 A Ordinary shares were redesignated as C Ordinary shares.
- 27,446 £0.25 B Ordinary shares were redesignated as C Ordinary shares.
- 27,446 £0.25 B Ordinary shares were redesignated as C Deferred shares.
- On the same day, there was a variation of rights attached to the shares.

Following the redesignations, the Company had four classes of equity shares. Ordinary Shares and Ordinary 'A'. Shares had full voting rights. Ordinary 'C' Shares and Deferred 'C' Shares had no voting rights and no right to attend general meetings. Ordinary Shares and Ordinary 'A' Shares are eligible for distributions, however Ordinary and Deferred 'C' Shares are not entitled to receive dividends or other distributions.

There has been re-analysis of £687,629 within cost of sales and administration expenses between wages and salaries and freelance staff costs in the year ended 31 December 2023 to more fairly reflect the nature of these expenses.

There is no profit or tax effect to these adjustments.

21. Contingent liabilities

The Company has provided Lloyds Bank Plc with an omnibus guarantee to secure borrowings of other companies within the group. At 31 December 2024 the group had no bank borrowings (2023: £Nil). It is therefore not expected that any liability will crystallize for the Company or the group in respect of this guarantee.

22. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions totalling £92,557 (2023: £71,492) were payable to the fund at 31 December 2023 and are included in other creditors.

19. Reserves

Capital redemption reserve

This reserve represents previously acquired paid up share capital.

Other reserves

This reserve represents amounts paid for purchase of the Company's own shares.

Profit and loss account

This reserve records retained earnings and accumulated losses.

20. Prior year adjustment

The directors identified that a debtor in relation to taxation totalling £980,838 for the period ended 31 December 2023 was incorrectly recognised.

Accordingly, a prior year adjustment has been made to decrease corporation tax repayable held in other debtors and the taxation charge by this same amount. This has impacted retained earnings in the current year.

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:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Not later than 1 year	480,770	641,027	480,770	641,027
Later than 1 year and not later than 5 years	–	480,770	–	480,770
	480,770	1,121,797	480,770	1,121,797

24. Post balance sheet events

A new company, MYTR WFG Limited, was incorporated as a wholly owned subsidiary on 5 February 2025. The incorporation does not affect the financial position of the Group as at 31 December 2024.

25. Related party transactions

At 1 January 2024 the group was owed £13,552 by the directors. During the year, there were no further advances made and repayments totalling £99. At 31 December 2024, the company was owed £13,453. No interest is charged on this loan.

The transactions were conducted under terms consistent with those of an arm’s-length transaction.

26. Controlling party

The directors consider that T.J. Benzecry is the ultimate controlling party.



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