

**SevenCapital** plc

# GROUP ANNUAL REPORT

For the year ended 30<sup>th</sup> September 2024



# CONTENTS

**03**

LETTER FROM  
THE CHAIRMAN

**05**

STATEMENT FROM  
THE GROUP MD

**07**

MARKET OVERVIEW

**10**

GROUP STRATEGY

**19**

PIPELINE

**23**

MANAGING RISK

**29**

ESG

**37**

OUR PEOPLE

**39**

FINANCIAL OUTLOOK

**44**

ACCOUNT SUMMARY





# A LETTER FROM THE CHAIRMAN

As we reflect on the past 12-18 months, we see that, despite ongoing uncertainty and ever-evolving macroeconomic conditions, the UK property market continues to respond to broader trends in inflation, interest rates and consumer confidence.

## A TRANSITION YEAR

2024 marked a transitional period for the UK real estate sector, with a slow but steady shift from the high-inflation, high-interest environment of the previous year. The Bank of England initiated the first in a series of interest rate cuts in mid-2024. While these moves signaled a shift in policy direction, their effect on mortgage affordability has so far been limited. Although expectations of further cuts into 2025 introduced some cautious optimism, the response from buyers, investors, and developers has remained restrained, reflecting ongoing uncertainty in the wider economic environment.

The market remains a challenge and there is some way to go before confidence is fully restored. Whilst affordability began to ease, the industry has, and continues to face persistent challenges, including inflationary pressures and market adjustment to stamp duty changes.

Changes to planning procedures have also impacted the property market. Delays, inconsistent local authority decision-making, Gateway and the Building Safety Act. The system remains overburdened and under-resourced, and until material reforms are enacted, developers will continue to face frustrating hurdles in bringing forward much-needed housing.

## SUPPLY-SIDE PRESSURES

Labour availability and material supply remain key issues across the construction sector. While some inflationary pressures have eased, costs remain elevated relative to pre-pandemic norms.

Housing starts across the UK have seen a notable decline year-on-year, deepening an already significant imbalance between supply and demand. This is particularly acute in London, where demographic growth, international interest, and constrained land availability intensify the challenge.

## RESILIENCE & OPPORTUNITY

While transactional volumes have softened across the market as a whole, further uncertainty remains, and the market continues to face headwinds. Despite positive five year forecasts from industry



bodies, sustained return of confidence will take time. Affordability has begun to improve modestly, but the industry is still navigating persistent structural issues — especially within the planning system — that require long-term attention and interest rates and sticky inflation.

London's international appeal remains, due in part to currency advantage and the capital's global structure, but at a more subdued level. As such, international investors continue to view Central London as a safe haven asset class. This resilience is what underpins our strategic focus on the capital for the next phase in our continued evolution of SevenCapital.

Our emphasis on high-quality developments in Central London has provided a strong foundation amid shifting market dynamics, allowing us to navigate short-term challenges while remaining well-positioned for future opportunities.

Our schemes in Central London benefit from enduring demand fundamentals, global investment, a recovering rental market, and the city's unmatched connectivity and amenities. As current conditions and uncertainty ease, we expect demand in Central London to strengthen further, and particularly for well-located, design-led developments.

## LOOKING AHEAD


Looking to the year ahead, we remain cautiously optimistic. We're hopeful of further interest rate cuts by the Bank of England, which would improve affordability and revive confidence and momentum across both investor and owner-occupier markets.

However alongside this, for sustained growth, we will need to see meaningful reform within the planning system and housing targets.

For developers who operate with a long-term vision and astute and agile strategy, this environment should create opportunity. Slower housing starts and constrained competition create space for well-capitalised developers to gain share. Moreover, an increasing focus on energy efficiency, ESG credentials, and lifestyle-driven design aligns with our commitment to building homes that meet the evolving needs of modern urban living.

In summary, 2024 has been a year of recalibration for the UK property market, with this continuing throughout 2025. For SevenCapital, it has also been a year of strategic repositioning, and as we move into 2025, we are confident in our ability to lead through change and to deliver exceptional developments that stand the test of time.

Sincerely,



**BALBINDER SOHAL,**  
CHAIRMAN AT SEVENCAPITAL GROUP





# A STATEMENT FROM THE GROUP MANAGING DIRECTOR

2024 has been yet another challenging year for the property industry, with numerous factors such as high interest rates, the ongoing high cost of labour and materials and economic uncertainty all contributing to difficulties for developers, contractors and homebuyers alike. However, remaining positive, it's times like these that really demonstrate a business' agility and resilience.

At SevenCapital we've chosen to remain cautiously optimistic, taking a long-term view on the market rather than focusing on the immediate conditions, and continuously working on and honing our strategy to ensure our portfolio remains robust.

The business has now been established for more than 15 years, and the Board and our shareholders are fully committed to reinvesting into the company to ensure the next 15 years of growth.

Over the past 12 months we've broadened our horizons, steadily expanding our remit, whilst ensuring we don't compromise our business model or our core beliefs, with the purpose of ensuring we are always able to adapt to the ever-changing modern world.

We have continued with our expansion into the London market and actively looking for potential sites whilst progressing existing sites. This includes the continuation of our plans to diversify our portfolio to include more purpose-built student accommodation (PBSA), build to rent (BTR) and affordable housing, in line with both local and national need.

As we have progressed into 2025, we have launched a new venture, SevenCitiesLdn, led by RICS qualified directors Giles Hoare and Cameron Mitchell, which will focus on asset acquisition, transformation and management in London and other key UK cities. Giles and Cameron both join us from Thackeray Group and the new business will lean on our existing experience and track record in property investment and development, whilst adding further scope and expertise to our overall Group dynamic.

Remaining true to SevenCapital's traditional build to sell strategy, whilst progressing our first major central London development, the sales and marketing teams have been busy preparing to launch 100 Kensington, under the leadership



of COO James Moody, our group sales director Rebecca Thomson and group marketing director Sarah Morris.

Significant time has been spent on developing a strong and refined brand, creating a fantastic and experiential marketing suite on the Kensington High Street and working hard on the strategy, including aligning correct partnerships, to make the development a success over the coming years.

Looking ahead to the next 12 months, we're beginning to see more opportunities, though we remain mindful that the road ahead will still present challenges. While the market is unlikely to shift dramatically in the near term, our ability to adapt, refocus, and invest in areas of long-term opportunity continues to be a key strength.

This strategic resilience has kept SevenCapital at the forefront of the property market, and it will remain central to how we navigate the evolving landscape.

Sincerely,



**DAMIEN SIVITER,**  
GROUP MANAGING DIRECTOR AT SEVENCAPITAL GROUP





AN OVERALL

# MARKET OVERVIEW



The 12 months between October 2023 and September 2024 saw a mixed performance from the UK property market as several wider economic factors impacted both supply and demand up and down the country. Whilst market activity slowed in the final quarter of 2023, the UK market showed its resilience with a marginally more optimistic trajectory as the wider economic landscape and homebuyer confidence began to improve in line with likely interest rate cuts.

The Bank of England's base rate cut to 5% in August saw lenders begin to offer more favourable mortgage products which, coupled with strong wage growth, boosted buyer confidence. By July, the average two-year fixed mortgage rate fell to 5.47%<sup>1</sup>, down from 6.11% in July 2023 and the average five-year fixed mortgage rate dropped to 4.67%<sup>2</sup>. By October, mortgage rates were at their lowest levels for 15 months, driving a 26% increase in homebuyer demand and a 25% increase in number of sales agreed, with upcoming stamp duty changes supporting this growth<sup>3</sup>.

## HOUSE PRICE STABILISATION

Overall, the market experienced a period of transition from a more challenging market to one of stabilisation, with government data<sup>4</sup> revealing that the average UK property price increased by 2.9% in the 12 months to September 2024. This sustained improvement was reflected across various other market indicators, including overall activity levels, buyer demand, housing supply, and the volume of sales transactions.

Regional disparities in property prices persisted, with demand in many city centres showing signs of softening, in contrast to more stable or varied activity levels in rural and suburban areas.

## INTERNATIONAL DEMAND

International demand for UK property was affected by broader economic challenges and shifts in Government policy. However, the market showed more resilience than others in the face of adversity, with a modest return in demand throughout 2024. Contributing to this was the availability of properties at a discount, which attracted renewed interest from overseas buyers. Foreign homeownership rose by 2.6% compared to the previous year, with a clear preference for London and the South East.

The market was supported by strategic investments in regional cities, reinforcing the UK's position as a relevant destination for international buyers. Notably, demand from Hong Kong increased by 5.7% year-on-year, with a similar trend observed from the USA. The most significant growth came from China, where demand surged by 12.9%, reaffirming the UK's continued draw for global investors and homebuyers.

## FUTURE OUTLOOK

As we progress through 2025, the UK property market is exhibiting signs of stabilisation, though challenges persist. While mortgage affordability has shown modest improvement and interest rates have decreased from their 2023 peaks, the market remains sensitive to



ongoing inflationary pressures and recent tax changes.

In June, average asking prices experienced an unusual 0.3% decline, the most significant drop for that month since 2011, indicating a cautious approach from sellers in a competitive market. The Bank of England's recent rate cuts have provided some relief, yet the path to sustained recovery appears gradual, with broader economic uncertainties continuing to influence buyer and investor confidence.

While forecasts for the next five years remain broadly positive, recent revisions suggest a potentially higher rate of cumulative growth than earlier projections indicated. With the fast paced nature of the UK property market, it is integral for both buyers and sellers to remain aware of wider market factors, particularly over the coming months.

---

#### SOURCES

1. Moneyfacts
2. Rightmove
3. Zoopla
4. UK House Price Index



The UK property market has shown some resilience over the past year, with increased transactions up 17% in 2024 compared to 2023 primarily driven by lower mortgage costs. Forecasts predict up to 23.4% growth over the next five years, and the longer term fundamentals remain positive as SevenCapital expand into the London property market.

REBECCA THOMSON  
GROUP SALES DIRECTOR, SEVENCAPITAL





OUR

# GROUP STRATEGY





# SevenCapital



As we advance into 2025, SevenCapital remains steadfast in its commitment to delivering high-quality developments across London, Birmingham, and the Southeast. Our diversified land portfolio, coupled with a meticulous analytical approach led by our experienced land team, ensures that each potential scheme is evaluated comprehensively. Factors such as location, financial obligations, planning considerations, potential development obstacles, and exit strategies are thoroughly assessed to mitigate risks related to liquidity, planning, or market dynamics.

The macroeconomic landscape continues to present challenges, including elevated borrowing rates, increased costs of raw materials, and rising planning expenses. These factors have significantly impacted the supply side of the market, subsequently affecting consumer purchasing power. In response, SevenCapital has implemented a range of strategies to navigate these headwinds effectively.

Our approach to securing land acquisitions directly, bypassing competitive tender processes, continues to be a cornerstone of our strategy. This method not only reduces capital expenditures but also enhances profit margins, contributing to our consistent track record of delivering annual profits and safeguarding shareholder assets.

In alignment with current market conditions, we are increasingly focusing on Build-to-Rent (BTR) and Purpose-Built Student Accommodation (PBSA) schemes. This diversified strategy allows us to spread risk across various tenures, safeguarding investor interests and opening avenues for forward funding, which aids in cash flow management and potentially reduces borrowing requirements. Additionally, we are exploring opportunistic acquisitions of commercial assets, capitalising on recent price adjustments.

SevenCapital's growth has entered a new chapter with the launch of SevenCitiesLdn, a dedicated investment, development, and asset management platform focused on value-add opportunities across London and key regional cities. Led by RICS qualified **Giles Hoare and Cameron Mitchell**, SevenCities combines the agility of a start-up with the operational strength of the wider group. The platform has been established to move quickly in a changing market—targeting underutilised, misaligned, or distressed assets with the potential for transformation.

Our strategy is built around acquiring income-producing properties with short WAULTs or capex requirements, unlocking development sites both with and without planning (particularly those suited for BTR, co-living, student and hotel schemes), and



capitalising on distressed opportunities, including non-performing loans and receivership sales. By bringing together investment, development, and asset management into a single cohesive team, SevenCities enables us to control the full lifecycle of each asset—enhancing speed, precision, and execution across all stages of a project.

Alongside this, we are proud to have launched **100 Kensington**, a landmark scheme that reflects our continued commitment to delivering best-in-class developments in prime London locations. In response to a challenging sales environment, we have adopted a multi-pronged marketing strategy—opening a dedicated sales suite on

Kensington High Street, leveraging internal sales capabilities, and executing targeted media and PR campaigns—to drive interest and maintain momentum. These efforts demonstrate our ability to remain agile, innovative, and results-driven, even amid market headwinds.

Our proficiency in leveraging market downturns to our advantage has solidified our presence in the Central London market and facilitated strategic partnerships with leading investors. Through these collaborations, we are spearheading significant projects in areas identified for their growth potential, underscoring our dedication to the urban landscape with projects of distinction and value.



As we move into 2025, SevenCapital's continued success is driven by a diversified land portfolio, a data-led acquisition strategy, and our expanding presence in the Build-to-Rent and student accommodation sectors to help safeguard long term value for our investors and stakeholders. The launch of SevenCitiesLdn and 100 Kensington marks an exciting future for the Group as we continue to utilise our internal skills to remain competitive within the ever-changing property sector.

ANGUS MICHIE  
MANAGING DIRECTOR, SEVENCAPITAL



# SevenHomes

SevenHomes remains focused on building a resilient and agile business that can thrive in an evolving housing market. Despite ongoing macro-economic headwinds, including fluctuating interest rates and inflationary pressures, our strategy is grounded in a clear understanding of market demand, a robust land pipeline, and a commitment to quality and innovation. The underlying demand for well-located, high-quality consented housing sites remains robust. Our strategic priorities for the year ahead include:

- **Land and Planning:** We will continue to invest in the acquisition and promotion of immediate and strategic residential land across our core market areas. Our planning and technical teams remain focused on unlocking value through proactive engagement with stakeholders and securing deliverable permissions.
- **Product and Design Evolution:** As consumer needs continue to shift, particularly around sustainability and flexibility, we are refining our product offer to ensure our developments remain relevant and desirable. This includes enhanced energy efficiency, smarter internal layouts, and a continued focus on build quality.
- **Diversified Delivery Models:** We are actively pursuing alternative delivery

routes to complement our private market activity. This includes expanding our work with housing associations, institutional investors, and other partners to support affordable and rental housing delivery.

- **Operational Efficiency:** In response to ongoing cost pressures across the sector, we are maintaining a disciplined approach to cost management, procurement, and value engineering, while continuing to streamline processes to improve operational resilience and margin performance.
- **People and Culture:** Our team remains central to our success. We are committed to retaining and developing talent across the business, fostering a culture of collaboration, accountability, and continuous improvement.

Looking ahead, our long-term strategy remains unchanged: to deliver high-quality homes, and consented land to the market responsibly and efficiently, while maintaining a balanced and sustainable growth trajectory. With a strong land pipeline, a well-established team, and a flexible approach to market delivery, SevenHomes is well-positioned for the year ahead



“

SevenHomes remains committed to building a resilient and adaptable business, capable of navigating an evolving housing market. Despite ongoing macroeconomic challenges, our long-term vision remains unchanged: to deliver high-quality, well-located homes by leveraging a robust land pipeline and driving innovation across our operations.

With a dedicated team, a strong culture, and a flexible delivery model routed in innovation, we're confident in our ability to meet the challenges and opportunities of the year ahead.

ABDUL ALI  
EXECUTIVE DIRECTOR, SEVENHOMES



# SevenCitiesLdn

SevenCitiesLdn is committed to redefining value creation in urban real estate through a focused strategy of acquisition, repositioning, and active asset management. As a newly formed but strongly backed business - supported by SevenCapital Plc, one of the UK's foremost developers - our vision is centred on unlocking the potential of underutilised and strategically located assets across London and key regional cities.

## STRATEGIC FOCUS

Our investment strategy prioritises:

- **City Centre Assets:**

We target real estate in core urban locations with strong connectivity, existing infrastructure, and enduring demand fundamentals.

- **Value-Add Potential:**

We focus on brownfield sites and underperforming assets with scope for repositioning, regeneration, or change of use.

- **All-Use Flexibility:**

From offices and hotels to residential (BTR and private sale), student accommodation, leisure and retail - our model is built around adaptable, multi-sector investment.

- **Sustainable Regeneration:**

We aim to deliver schemes that not only enhance asset value but contribute to broader social, environmental, and urban regeneration goals.

## BACKED BY STRENGTH

With the support of SevenCapital Plc, whose £2.1 billion portfolio spans 7.8 million sq ft of high-quality residential and mixed-use space, SevenCitiesLdn benefits from:

- A deep bench of operational expertise.
- Access to institutional capital and funding partnerships.
- A proven track record in delivering complex, high-impact regeneration projects.
- Long-standing relationships with planners, local authorities, and supply chains.

This unique integration allows us to move swiftly and strategically, bringing agility to deal execution while maintaining institutional-grade oversight.



## LOOKING AHEAD

As we look to the future, SevenCitiesLdn is focused on:

- **Scaling through Selective Acquisitions:**

We are actively seeking new opportunities across London, Birmingham, Manchester, Leeds, and other high-growth regional cities.

- **Transforming Underutilised Stock:**

With shifting work and living patterns, we see significant upside in repositioning obsolete or misaligned property typologies into fit-for-purpose spaces.

- **Delivering Long-Term Value:**

Our end-to-end platform - from acquisition and planning through development and asset management - enables us to unlock full-cycle value for investors and stakeholders alike.

With urban centres entering a new phase of reinvention, we aim to create places that are commercially viable, environmentally sustainable, and socially impactful.

“

At SevenCitiesLdn, our vision is to reshape urban real estate by identifying and unlocking value through targeted acquisitions, thoughtful repositioning, and hands-on asset management. Supported by the strength and experience of SevenCapital, we are focused on transforming underutilised assets across London and major regional hubs into high-performing, future-ready spaces.

As we scale, our end-to-end platform ensures we remain agile, focused, and well-positioned to deliver long-term value for our partners and the communities we serve.

CAMERON MITCHELL & GILES HOARE  
DIRECTORS, SEVENCITIESLDN



# sevenliving.

The rental sector is currently undergoing the most significant reform to date. The Renters Reform Bill is set to bring major changes that will impact how properties are managed and the rights of tenants. These changes will require updates to our business processes to ensure full compliance, while maintaining operational efficiency.

The SevenLiving team has been, and continues to be, closely engaged with government discussions and industry experts as we adapt our systems and operations in line with the evolving regulatory landscape. Additionally, the rental sector is aligning more closely with other industries, such as the legal sector, through the mandatory implementation of **sanctions and PEP (Politically Exposed Persons) checks**.

While these changes are monumental, SevenLiving remains unfazed by the challenges. We are embracing the evolution and working proactively to ensure both our landlords and tenants remain well supported.

## MARKET TRENDS AND STRATEGIC RESPONSE

Over the past five years, rental income across the UK has grown by approximately 25–30%. This growth is expected to slow to around 4% in 2025. Despite upcoming challenges,

there is evidence that portfolio landlords—those with multiple properties—are looking to maintain or even expand their holdings. SevenLiving is committed to supporting landlords through these transitions by providing expert advice and ensuring our systems and processes stay ahead of regulatory requirements.

In fact, the past five years have seen consistent growth for SevenLiving, with a notable 27% increase in the 12-month period ending September 2024.

As traditional high street estate agencies continue to decline, SevenLiving is focusing on the digital rental market. To drive online growth significant investment has been made in specialist sales and marketing resources to aggressively grow our portfolio and reach.

## SHORT LET SERVICES: A FLEXIBLE OPTION FOR LANDLORDS

Our Short Let service offers landlords a flexible and profitable rental option. We facilitate bookings via major platforms such as Airbnb, Booking.com, and various corporate providers, while also prioritising direct bookings to maximise returns.



Our short let properties are currently outperforming competitors, thanks to our investment in specialist revenue management software. This technology enables real-time data analysis and pricing strategies that optimise income for our landlords. Interest in this service continues to grow among landlords who value flexibility and higher returns.

However, the short let sector is also under increasing government scrutiny, particularly around the introduction of property licensing to improve regulation.

## OUR COMMITMENT

At SevenLiving, we remain focused on ensuring landlords' properties are well maintained, generate high yields, and that all tenants and guests receive exceptional service. This dedication has earned us an "Outstanding" rating on Trustpilot and Google.

We are on a mission to deliver an efficient, effective, and hassle-free letting service, and our vision is to become the UK's leading and most trusted digital letting platform.



While the Renters Reform Bill introduced a degree of uncertainty and caution within the private rental sector, rental growth has persisted, and while a slower pace is expected in 2025, JLL predict 17.1%\* cumulative growth over the next five years boosted by increasing confidence amongst landlords.

As the industry shifts away from traditional high street models, our focus on digital transformation and strategic investment in specialist teams ensures we're well-positioned to lead this change.



CHARLOTTE THURSFIELD  
MANAGING DIRECTOR, SEVENLIVING

\*JLL Residential Forecast 2025-2029



OUR

# PIPELINE





**SevenCapital** continues to grow a dynamic pipeline of projects that reflects our strategic shift towards a diversified, tenure-responsive portfolio. This approach not only supports long-term investor returns but also acts as a hedge against prevailing macroeconomic uncertainty. Our developments now span a broader mix of Build-to-Rent (BTR), private sale, co-living, and affordable housing—designed to meet shifting market demands while strengthening the resilience of our portfolio.

We have now commenced sales and marketing for Block 2 of our flagship development at 100 West Cromwell Road, 100 Kensington, supported by the opening of a dedicated sales suite on Kensington High Street and an integrated internal and digital sales campaign. We have also made significant planning progress on two of our major London projects: planning has been formally submitted for both Klein's Wharf

and Archway, which are set to become marquee developments within SevenCapital's growing London portfolio - demonstrating our continued commitment to inclusive, high-quality urban regeneration.

In addition, we are in the final stages of preparing the planning submission for Watkin Road, which is expected to increase the size of our PBSA portfolio by 300+ units.

Looking ahead, our strategy is clear: we are building a widespread and tenure-diverse asset base across Greater London and the Southeast that de-risks our exposure to individual market segments. This pipeline reflects our broader vision of delivering mixed-use, high-density schemes in areas with strong connectivity, employment growth, and long-term demand fundamentals.





**SevenHomes** continues to develop a strong pipeline of suburban, design-led residential schemes across the Midlands. With a reputation for identifying and acquiring well-connected locations with ample potential for quality family homes, the business has strategically focused on sites with high planning deliverability and established demand. Our current portfolio is anchored in Birmingham and the surrounding commuter belts, where we are progressing multiple planning applications and reserved matters submissions. As land and construction markets stabilise, **SevenHomes** remains well-positioned to scale operations, particularly in areas aligned with government housing targets and infrastructure investments. Since launch, **SevenCitiesLdn** has rapidly

built momentum, pursuing a growing number of value-add opportunities across London and the UK's top regional cities. With multiple assets under active negotiation, we have already submitted bids on a range of city centre office buildings, strategic development sites, and distressed repositioning opportunities. Our current pipeline includes prospective schemes in Manchester, Birmingham, Leeds and Central London, spanning BTR, hotel, office, PBSA and commercial repositioning. As the platform continues to scale, **SevenCitiesLdn** remains focused on securing urban assets that can be transformed into long-term, income-generating investments through strategic design, capital deployment, and asset management.





“

Our expansion into the London property market represents a pivotal shift for SevenCapital's marketing strategy. London is a highly competitive and diverse landscape and, with that, comes the need for a highly data-driven and sophisticated approach to reach a more global pool of buyers. We have rebranded our website and positioning to reflect this exciting new era for the Group.

SARAH MORRIS

GROUP MARKETING DIRECTOR, SEVENCAPITAL





HOW WE

# MANAGE RISK



## FINANCIAL RISK

SevenCapital continues to employ a disciplined financial risk management strategy to maintain operational resilience across the business cycle. Our robust balance sheet allows us to take on higher operational risk during stable market conditions, ultimately supporting our objective of delivering strong risk-adjusted returns in alignment with our development-led business model. Key financial risks and mitigants in the current landscape include:

- **Interest Rate Risk:** As of early 2025, the Bank of England has maintained a cautious stance on rate cuts amid persistent core inflation. Elevated interest rates continue to weigh on borrowing costs, reducing financial flexibility for both developers and end buyers. This directly affects project viability and demand-side dynamics. Despite there being a drop in rates to 4.25%, they are nowhere near pre-pandemic levels. To counter this, SevenCapital continues to look for developments with longer timelines, hedging opportunities and potential forward fund deals.
- **Liquidity Risk:** In a high-cost environment marked by selective lending, liquidity remains a central concern. Fluctuating construction inputs and delayed planning decisions add pressure to working capital. SevenCapital mitigates this risk by preserving strong relationships with lending institutions, securing forward funding, and maintaining prudent cash flow forecasting.
- **Market Credit Risk:** Counterparty default risk remains a concern, particularly for receivables and buyer deposits. Our credit risk exposure remains focused on cash, equivalents, and customer payments. Pre-sales, project phasing, and thorough buyer vetting continue to serve as effective safeguards.
- **Development Cost Risk:** Despite a moderation in headline inflation, construction and labour-related costs remain structurally high, especially for energy-intensive materials. In addition, compliance with the Building Safety Act—including the requirement for second staircases in buildings over 18 metres—is now actively influencing design decisions and overall viability assessments. The cost impact of retrofitting safety features in existing projects is being carefully managed through early-stage financial modelling and targeted design innovation.
- **Sales Market Risk:** While mortgage rates have shown early signs of plateauing, they remain materially above pre-2022 levels. First-time buyers and refinancing homeowners continue to face mounting affordability pressures, reducing the pool of eligible buyers and increasing time-to-sale for completed units. This environment necessitates tighter alignment between product design, pricing strategy, and evolving buyer affordability thresholds, alongside the implementation of flexible payment structures and incentives.



To proactively respond to these challenges, we as a team have adopted a far more granular and data-driven approach when appraising sites. This includes comprehensive analysis of local comparable properties, deep dives into population and demographic trends, income levels, and migration patterns in the target area. We also assess employment hubs, connectivity, and the presence of educational or healthcare infrastructure to better understand long-term demand potential. These insights are then integrated into design, pricing, and sales phasing decisions, helping ensure that our developments are both relevant to the local market and resilient against shifting macroeconomic conditions.

- **Funding Risk:** The capital-intensive nature of our sector continues to pose funding challenges. However, SevenCapital's track record, strong lender relationships, and consistent project-level returns bolster our access to both debt and equity markets, including shareholder funding where appropriate.
- **Housing Market Risk:** The housing market has stabilised in recent months following two years of price corrections. Nevertheless, affordability remains under pressure due to high borrowing costs and slow wage growth. SevenCapital is responding through tailored product offerings, including Build-to-Rent (BTR) and PBSAs which have slightly more inelastic demand to be able to make the best of a bear market. Our sites in Wembley and Archway which are currently in the pre-planning and planning phases

are prime examples of SevenCapital's ability to navigate through a complex market environment.

## MANAGEMENT OF FINANCIAL RISKS

- **Treasury Policy & Central Oversight:** Our treasury policy remains under regular review and continues to provide a clear governance framework. Centralised oversight ensures efficient banking relationships, prudent cash management, and robust capital planning, all of which help us withstand macroeconomic headwinds.
- **Land Holdings Strategy:** Our proactive land acquisition strategy ensures we purchase land opportunistically within the property cycle, maintaining a pipeline of assets with planning potential. This strategy reduces the need to transact at peak pricing and supports long-term margin protection.
- **Lender Headroom:** We continue to maintain comfortable financial covenants in our loan agreements, ensuring operational flexibility. Strong partnerships with Tier 1 banks and alternative lenders support our liquidity profile and underpin development execution.
- **Refinancing Strategy:** SevenCapital proactively engages in refinancing to support project development. Recent deals, including the successful refinancing of several large-scale schemes across Birmingham and the South East, reflect our strong credit credentials and ability



This has been a transformative year for SevenCapital in London. Our major project in Kensington has progressed on site with construction of the main block to 18 storeys and the opening of our sales operation on Kensington High Street. We have embedded our adopted philosophy of curating wonderful spaces to live in, whilst maintaining low ongoing costs through technology solutions to keep service charges to a minimum. This has been understood and appreciated by our customers who have been buying off plan in Kensington. Customers remain at the heart of every decision we make. The UK Housing industry has been, in general, woeful at innovation and being customer centric – we are breaking this mould and are rightly proud of this flagship development.

These principles are guiding our forthcoming BTR and PBSA projects giving SevenCapital clear differentiation when customers make their choice. This adds value to our customers' lives and improves our prospects as we organically grow in this highly challenging environment.

JAMES MOODY  
COO, SEVENCAPITAL



to secure competitive loan terms even in tighter capital markets.

## EXTERNAL RISKS

- **Economic Outlook:** The UK economy has entered a phase of tentative recovery, though uncertainty remains due to sticky inflation and muted consumer confidence. As such, we maintain a cautious growth outlook while preparing for both downside and upside scenarios in our financial planning.
- **Political Outlook:** Following Labour's victory in the 2025 UK general election, we anticipate significant policy shifts impacting the property sector. Labour's focus on planning reform, increased housing delivery, and support for affordable homes presents both opportunities and challenges. While the commitment to housing is welcome, potential changes to taxation, environmental regulations, and planning policy may affect project viability. SevenCapital remains agile and engaged, adapting its strategy to align with the evolving regulatory landscape.
- **Regulatory Focus:** Our operational focus on London, Birmingham, and the South East remains a strength. It allows us to streamline compliance and align closely with local planning and building control authorities, especially in adapting to the updated Building Safety regime and housing standards.
- **Land Procurement Strategy:** Targeting land in regions with strong demand

fundamentals, we continue to acquire sites—often pre-permission—using in-house market intelligence and trusted local stakeholder engagement. This approach enables us to capture value at acquisition and move quickly through the planning pipeline.

- **Tariff risk:** Renewed global trade tensions—particularly the reintroduction of tariffs under Donald Trump's U.S. administration—pose inflationary risks to construction materials imported from affected regions. SevenCapital remains agile and engaged, adapting its strategy to align with the evolving regulatory and geopolitical landscape.

## INTERNAL RISKS

- **Planning Risk Management:** All acquisitions undergo rigorous due diligence, including planning strategy and risk profiling. Weekly internal reviews and monthly Board-level assessments ensure that emerging planning risks are monitored and addressed in real time. Collaborative engagement with local authorities and community stakeholders helps de-risk applications and enhance proposal acceptance.
- **Talent Management:** Maintaining a sub-10% staff turnover rate, we continue to invest in training, leadership development, and employee wellbeing. Our focus on creating a positive, inclusive, and motivating workplace culture has helped retain top-tier talent across disciplines.

- **Sales Assurance:** Our sales and marketing teams conduct granular demand analyses for every prospective site to ensure product-market fit. Each development is tailored in terms of design, layout, and pricing to match the aspirations of target buyers and investors.

## PROCUREMENT

We continue to strengthen our supply chain by partnering with trusted contractors and suppliers through structured tender processes. In the face of ongoing cost volatility and regulatory shifts, maintaining long-term, performance-based partnerships ensures consistency in build quality and project delivery. Our procurement team remains focused on ensuring timely availability of materials and labour, particularly for key trades affected by post-Brexit shortages.

## CYBERSECURITY & IT

In 2025, cyber threats are a growing concern across the real estate sector. SevenCapital's partnership with a leading cybersecurity provider ensures enterprise-grade protections are in place across all our digital platforms. We continuously upgrade our systems and conduct regular penetration tests to guard against evolving threats, reinforcing trust among stakeholders.

## HEALTH & SAFETY

The safety of our employees, subcontractors, and visitors remains our highest priority. Our systems are regularly audited and stress-

tested, with enhancements implemented in line with the latest statutory and industry standards. We uphold a zero-compromise policy on construction site safety.





OUR

# ENVIRONMENTAL, SOCIAL, AND GOVERNANCE



## OUR COMMITMENT TO SUSTAINABILITY

As a responsible property developer, sustainability is embedded in every aspect of SevenCapital's approach. We are committed to protecting the planet and creating long-lasting, resilient communities both within our developments and the surrounding areas. We recognise this as an ongoing journey—one that requires continuous review of our environmental impact, and the setting of ambitious targets to drive further improvement.



In line with our continuous betterment in sustainable development, we continue to seek out and adopt greener construction practices, such as the integration of innovative building materials and methods that reduce energy and carbon consumption. Our goal is to deliver developments that offer outstanding value for residents while minimising impact on the environment.

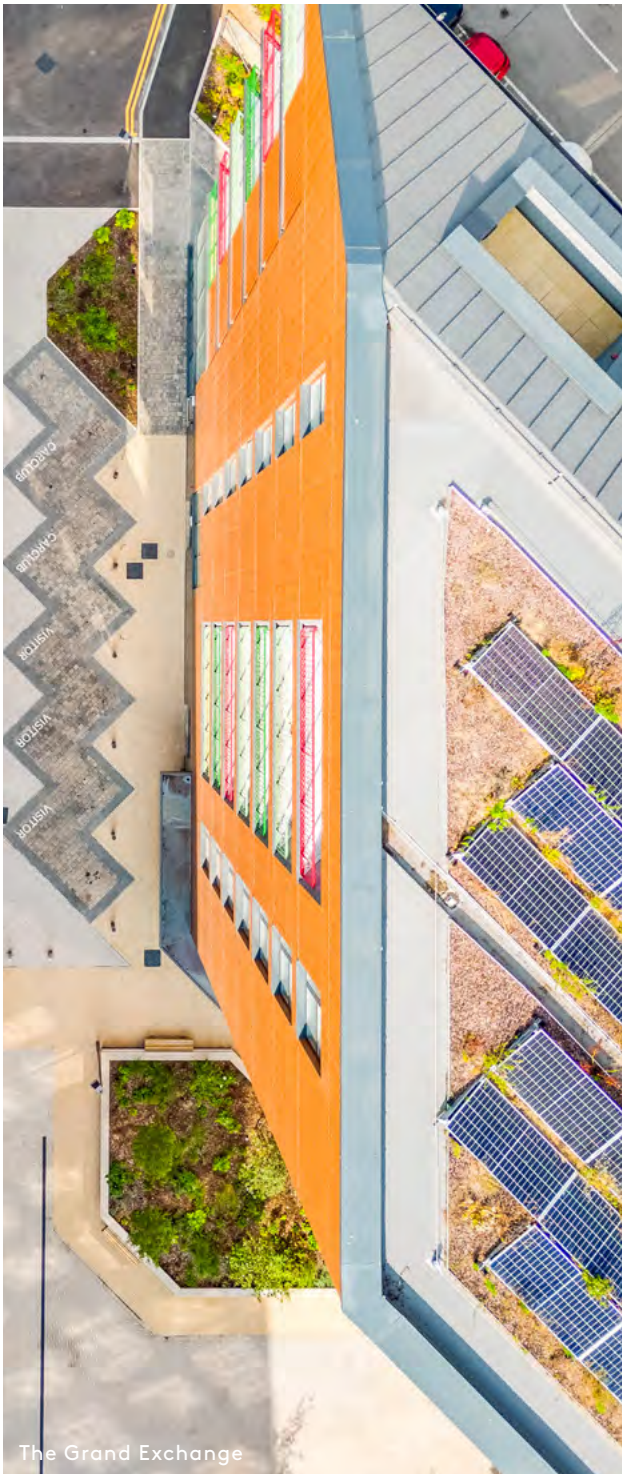
## OUR GREEN COMMITMENTS

Sustainability at SevenCapital is centred on three fundamental pillars: people, communities, and the environment. As our business and thinking evolve, so too does our approach to delivering environmentally responsible developments that contribute to a more sustainable future.



Although our operations are regionally based, we fully acknowledge our role in supporting the global response to climate change.

We are committed to maximising building performance—enhancing energy efficiency, reducing emissions, and incorporating forward-thinking technology to lower waste and long-term costs for residents.



Our environmental commitments are integrated into every stage of our development process and include:

- Achieving a minimum EPC rating of B on all new developments by reducing fossil fuel usage and incorporating renewable technologies.
- Regenerating redundant land to deliver vibrant, affordable communities across a variety of tenures.
- Partnering with zero-carbon energy suppliers and reducing water usage through the installation of efficient sanitary ware.
- Collaborating with local authorities to implement green travel initiatives, including cycle storage, electric vehicle charging points, and sustainable transport plans.
- Sourcing local materials and labour wherever viable to reduce the carbon footprint associated with transportation and logistics.
- Efficiently managing resources and minimising waste throughout the construction lifecycle.
- Enhancing biodiversity through close engagement with local ecologists on all developments.
- Installing solar panels onto one of our older developments in line with evolving demand for sustainable living.

## STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of Seven Capital Group ('the Company') for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

### 1.1 UK ENERGY USE AND ASSOCIATED GREENHOUSE GAS EMISSIONS

For the first time this year, current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

### 1.2 ORGANISATIONAL BOUNDARY

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes all ten companies within the organisational structure and all twelve sites within the UK along with personal vehicles used for business mileage ("grey fleet").

### 1.3 REPORTING PERIOD

The annual reporting period is 1st October to 30th September each year and the energy and carbon emissions are aligned to this period.

### 1.4 QUANTIFICATION AND REPORTING METHODOLOGY

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage expense claims were used to calculate energy and emissions from grey fleet. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).



## Breakdown of energy consumption used to calculate emissions (kWh):

| ENERGY TYPE                     | 2023/2024        |
|---------------------------------|------------------|
| Mandatory:                      |                  |
| Gas                             | 939,525          |
| Purchased electricity           | 4,445,211        |
| Transport fuel                  | 8,280            |
| <b>Total energy (mandatory)</b> | <b>5,393,016</b> |

Note. Figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

| EMISSION SOURCE                          | 2023/2024      |
|--|----------------|
| Mandatory:                               |                |
| <b>Scope 1</b>                           |                |
| Gas                                      | 171.8          |
| Company owned vehicles                   | 0.0            |
| <b>Scope 2</b>                           |                |
| Purchased electricity (location-based)   | 920.4          |
| <b>Scope 3</b>                           |                |
| Category 6: Business travel (grey fleet) | 1.9            |
| <b>Total gross emissions (mandatory)</b> | <b>1,094.1</b> |

Note. Figures may not sum due to rounding

## 1.5 INTENSITY RATIO

The intensity ratio is total gross emissions in metric tonnes CO<sub>2</sub>e (mandatory emissions) per total million-pound (£m) turnover. The turnover relates to UK operations only to align with the energy and emission reporting boundary.

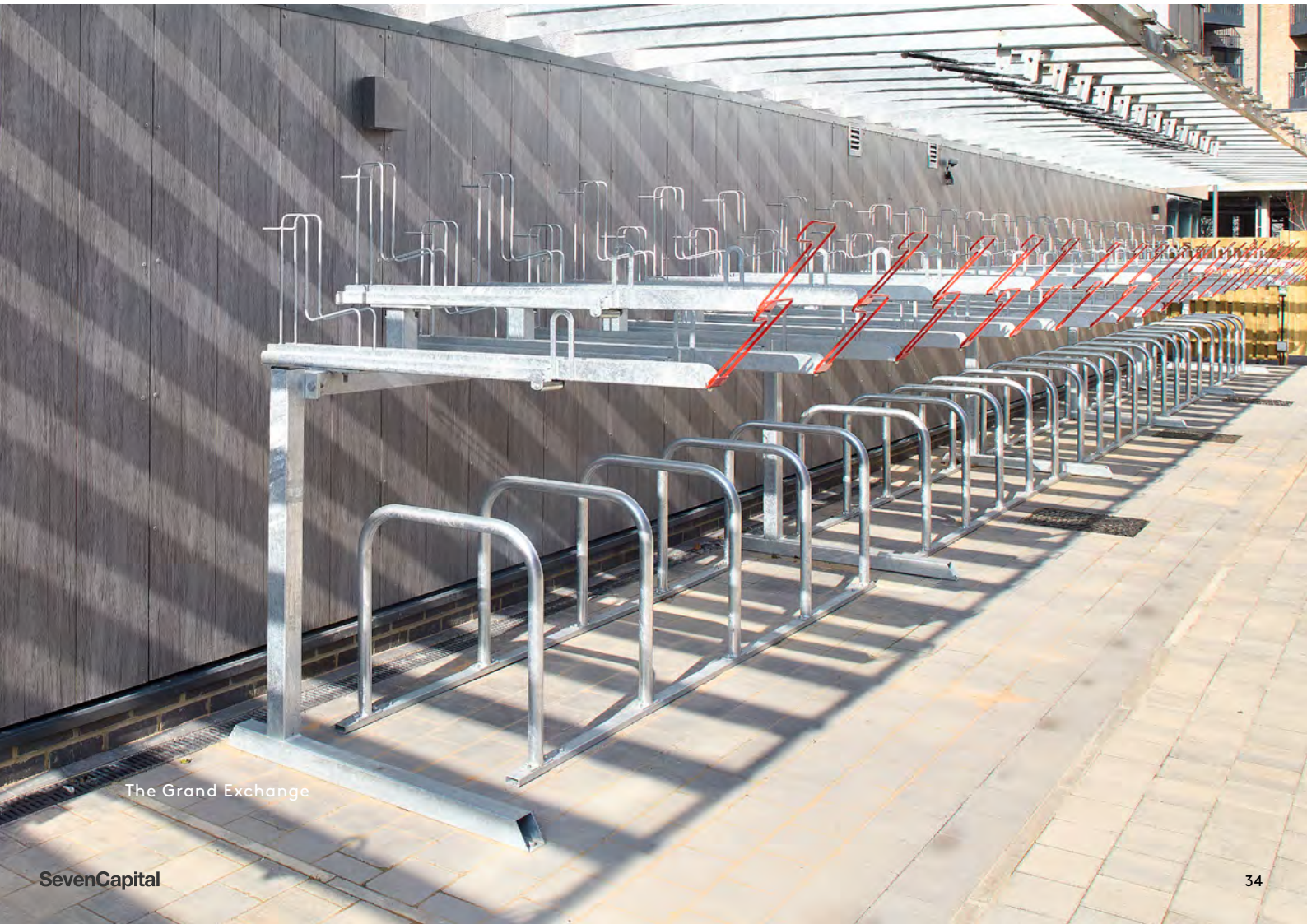
This financial metric is considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

| INTENSITY RATIOS                                       | 2023/2024 |
|--|-----------|
| Mandatory emissions only:                              |           |
| Tonnes of CO <sub>2</sub> e per million-pound turnover | 324.7     |

## 1.6 ENERGY EFFICIENCY ACTION DURING CURRENT FINANCIAL YEAR

In the period 1st October 2023 to 30st September 2024, the Company have undertaken the following actions to improve energy efficiency:

- Majority of the apartments were fitted with new double-glazed units which will reduce heat loss and therefore energy consumption and reduce overall emissions.
- Communal lights were fitted with motion sensors which will reduce idle electricity consumption and therefore reduced associated emissions.
- All of the communal areas and apartments light fittings are low voltage and fitted with low energy bulbs to reduce electricity consumption.
- Smart meters were installed, where required, to monitor consumption and therefore will lead to future energy saving actions.
- Solar PV was installed at the Iron House site and this will lead to renewable energy generation with no emissions associated and therefore less dependence on electricity from the grid.



The Grand Exchange





## PRIORITISING PEOPLE AND COMMUNITIES

SevenCapital is committed to making a positive impact beyond property development by actively supporting charitable organisations and local communities. The company has proudly partnered with several important causes, including Birmingham Children's Hospital, where it contributes to vital healthcare for young patients, and Richard House Hospice, offering compassionate care for children and families facing life-limiting conditions.

In addition, SevenCapital works with St Mungo's to help tackle homelessness, and backs the Kensington and Chelsea Foundation in its efforts to address inequality and support those most in need across the borough.

Through these partnerships, SevenCapital demonstrates a strong sense of corporate responsibility and a dedication to driving meaningful change where it's needed most.



SevenCapital at Power League football, organised by Pluto Finance, in aid of St Mungo's, a charity dedicated to ending homelessness and rebuilding lives.



## CORPORATE GOVERNANCE & STRATEGIC OVERSIGHT

Strong corporate governance remains central to SevenCapital's ability to operate with transparency, accountability, and integrity. These principles underpin our decision-making processes and are fundamental to managing risk effectively, meeting the evolving needs of our stakeholders, and supporting the sustainable growth of the business.

## STAKEHOLDERS, CULTURE & VALUES

Our core purpose is to build sustainable, thriving communities by transforming under-utilised land into high-quality homes and community spaces. This purpose is underpinned by a strong culture and a clear set of values that begin with the Board and extend across the entire organisation.

At SevenCapital, culture is not an abstract concept - it is embedded in how we operate daily. Our people embody the company's values through their passion, energy, and determination, helping to drive the business forward for the benefit of all stakeholders. This alignment between purpose, culture, and stakeholder value is key to our continued success.

## BOARD ACTIVITIES AND GOVERNANCE FRAMEWORK

The Board of Directors is responsible for setting SevenCapital's strategic objectives, monitoring performance, and ensuring the protection of stakeholder interests.

The Board operates within a defined governance framework that outlines clear roles and responsibilities, ensuring effective leadership and oversight across the Group. During the reporting period, the Board focused on several core areas:

- **Risk Management:**  
Oversight of risk identification, assessment, and mitigation across the business and the wider property market, ensuring robust internal controls are in place.
- **Financial Reporting:**  
Ensuring the accuracy, transparency, and integrity of financial reporting, including the review of statutory accounts and disclosures.
- **Compliance and Ethics:**  
Promoting a culture of compliance and ethical conduct throughout the organisation. The Board also voluntarily extends this oversight to support the company's long-term, target-led approach to addressing environmental and climate-related challenges.
- **Stakeholder Engagement:**  
Maintaining open and constructive engagement with key stakeholders—including employees, customers, suppliers, and local communities—to ensure their perspectives are considered in strategic planning and operations.

Looking ahead to 2025, the Board will continue to review its composition, monitor emerging governance developments, and enhance its practices to ensure best-in-class standards.



OUR

# PEOPLE





Our people are fundamental to the strength and sustainability of our business. Their expertise, commitment, and shared ambition underpin our ability to deliver consistent performance and drive long-term value.

We continue to focus on attracting and retaining high-calibre talent who share our values and contribute to a culture of excellence. We aim to provide a working environment our people are proud to be part of, and one that instils confidence in our clients, partners, and stakeholders.

Culture is vital to our constitution and remains a core consideration in our hiring and development practices. While technical capability is essential, we place equal importance on attitude, integrity, and the ability to collaborate effectively. This ensures a cohesive and respectful workplace where everyone is empowered to contribute and succeed.

We remain a committed equal opportunities employer, with a rigorous and inclusive

approach to recruitment and selection. We assess all candidates on merit and alignment with our values, encouraging applications from individuals of all backgrounds and identities.

Developing talent from within continues to be a priority. We promote a culture of continuous improvement, where ideas are welcomed at every level of the organisation.

Strong performance is recognised and rewarded, and internal progression is actively supported. As part of this commitment, we target a staff retention rate of 90%, ensuring continuity and stability across the business.

We are also focused on maintaining a supportive and inclusive working environment. By addressing the varying needs of our people—both practical and personal—we aim to provide the conditions that allow every team member to perform at their best.





OUR

# FINANCIAL OUTLOOK





## FINANCIAL REPORT

Despite the pressures of high inflation, elevated mortgage rates over the past 12 months, SevenCapital remains resilient and continues to strengthen our balance sheet to strategically navigate evolving economic conditions. While short-term challenges persist, the group is well-positioned to capitalise on future opportunities and drive sustained growth.

Revenue declined from £8.8 million in 2023 to £7 million in 2024, with the cost of sales reducing proportionally. New government regulations and increased taxation has created less favourable conditions for landlords, however, the continued momentum of our operations affirms that market demand persists, albeit at volumes in comparison to the previous years.

We are still experiencing challenging market dynamics, shown through the reported pre-tax loss of £3.8 million, widening from the previous year's loss of £1.6 million. This reflects the macro-economic pressures of high inflation resulting in higher cost of debt - interest expenses surged to £6.7 million, contributing to the overall loss. The industry is also experiencing record lows of residential deliveries, exacerbated by new building regulations and rising costs of materials.

Consequently, this strain on supply has resulted in higher house prices which in turn is impacting the affordability for consumers. SevenCapital continues to focus on acquiring land for development in our key markets — London, Birmingham, and the South East of England. We have seen that build-to-sell strategy has found considerable success.

Recognising shifts in housing demand, the company is expanding its focus on Build-to-Rent (BTR) and Purpose-Built Student Accommodation (PBSA). The persistent

imbalance between supply and demand for PBSA across the UK's cities presents an opportunity, where SevenCapital can play a key role in addressing shortages while diversifying our portfolio,

Recognising the evolving landscape, SevenCapital has launched SevenCities, a subsidiary dedicated to developing cities outside of London. This initiative focuses on harnessing already developed commercial sites and building smaller, mix use schemes. While operational costs have risen, this reflects an ongoing commitment to operational efficiency as a key priority. In addition, PBSA developments features prominently through our 2024 pipeline, strengthening diversification while adapting to regional market demands.

## NET ASSETS

Total assets less current liabilities grew to £265.5 million, a 12.4% increase from £236.3 million, largely driven by land stocks.



**SAMANTHA YU**  
FINANCIAL ANALYST

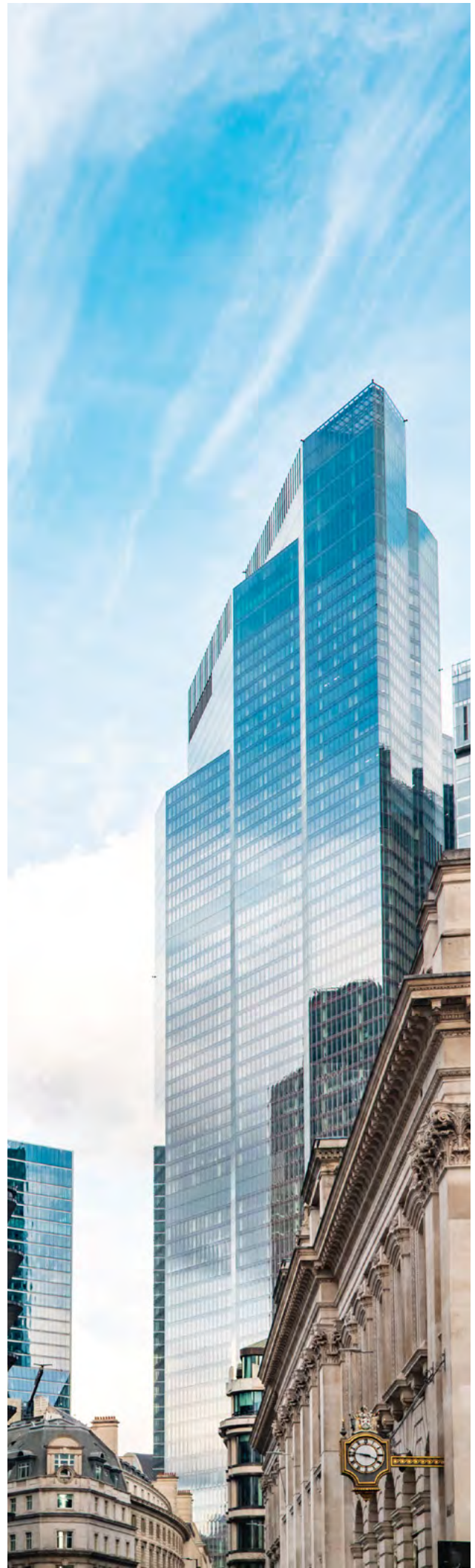


Our property inventory has grown from £151.3 million to £160.8 million and trade debtors from £82.3 million to £85.3 million, signalling sustained operational engagement. With net assets at £58.2 million, the company maintains strong asset holdings ensuring a solid foundation for future expansion.

Loan financing of £26.2 million has helped offset cash outflows, ensuring continuity in business operations. Despite a negative operating cash flow, our cash reserves have increased to £4.6 million from £3.8 million, emphasising our priority on financial security and prudent liquidity management. Current liabilities reduced significantly to £18 million from £33.8 million, easing short-term financial pressures. Long-term creditors rose to £207.2 million reflecting confidence in our ongoing development projects. While debt levels have risen, structured financing has enabled positioning for sustained long term returns.

## POSITIVE IMPLICATIONS FOR STAKEHOLDERS

SevenCapital's ability to navigate economic uncertainty underscores the strength of its strategic leadership and long-term vision. Continued investment in land across key UK markets (London, Birmingham, and South East) implies sustained activity and long-term revenue potential. Expansion into Build-to-Rent (BTR) and Purpose-Built Student Accommodation (PBSA) markets indicates adaptability to align with and address market opportunities whilst maintaining diversification and reinforcing long-term value. Strategic financing and increasing net assets indicate a strong foundation





for sustained growth, ensuring flexibility to navigate economic uncertainties and to pursue strategic investments.

## STRATEGIC FINANCIAL MANAGEMENT

Our financial strategy is centred on reinvesting into the company by strengthening our balance-sheet we are well-positioned for future opportunities. Through robust liquidity management, disciplined debt structuring, and market adaptability, we are reinforcing financial sustainability and maximising stakeholder value.

Our proactive approach to managing inflationary pressures, regulatory shifts, and supply-demand imbalances safeguards our long-term resilience. By maintaining adequate banking facilities and continuously monitoring cash flows, we ensure operational stability and reliable access to capital.

Targeted investments in high-demand housing sectors strengthen our portfolio while mitigating risk, enhancing diversification, and securing long-term profitability. Prudent risk management and strategic capital deployment reinforce our foundation, setting us up for sustained success in an evolving market.



|   |    |
|---|----|
| Company Information                               | 44 |
| Group Strategic Report                            | 45 |
| Report of the Directors                           | 47 |
| Report of the Independent Auditors                | 49 |
| Consolidated Profit and Loss Account and Other    | 52 |
| Comprehensive Income                              | 52 |
| Consolidated Statement of Financial Position      | 53 |
| Company Statement of Financial Position           | 53 |
| Consolidated Statement of Changes in Equity       | 55 |
| Company Statement of Changes in Equity            | 56 |
| Consolidated Statement of Cash Flows              | 57 |
| Notes to the Consolidated Statement of Cash Flows | 59 |
| Notes to the Consolidated Financial Statements    | 59 |

## SEVEN CAPITAL PLC.

### Company Information for the Year Ended 30th September 2024

|                    |  |
|--------------------|--|
| DIRECTORS:         | Balbinder Singh Sohal<br>Damien Anthony Siviter  |
| SECRETARY:         | Balbinder Singh Sohal  |
| REGISTERED OFFICE: | 97 Park Lane, Mayfair, London, W1K 7TG   |
| REGISTERED NUMBER: | 07011445 (England and Wales)   |
| AUDITORS:          | Brindleys Limited, Statutory Auditors<br>2 Wheeleys Road, Edgbaston, Birmingham<br>West Midlands , B15 2LD |



# SEVEN CAPITAL PLC.

## Group Strategic Report for the Year Ended 30th September 2024

The directors present their strategic report of the company and the group for the year ended 30th September 2024.

### PRINCIPAL ACTIVITY

The group uses various financial levers to manage risk. These include shareholders loans, operating cash generated and a number of working capital items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial levers is to ensure the group is adequately funded in order to continue its operations uninterrupted. While these financial levers enable the group to manage operations, their existence exposes the group to a number of financial and operational risks, which are described on page 24.

### REVIEW OF BUSINESS

The group exceeded shareholder expectations in its strong performance to the year ended 30 September 2024. More details are given on page 11.

### KEY PERFORMANCE INDICATORS

Key operating indicators are showing a positive trend and the balance sheet continues to strengthen giving the Group an opportunity to take advantage of new and exciting development opportunities. Further details can be seen on page 39.

### PRINCIPLE RISKS & UNCERTAINTIES

The group uses various financial levers to manage risk. These include shareholders loans, operating cash generated and a number of working capital items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial levers is to ensure the group is adequately funded in order to continue its operations uninterrupted. While these financial levers enable the group to manage operations, their existence exposes the group to a number of financial and operational risks, which are described on pages 23 to 28.

### SECTION 172 STATEMENT

The group uses various financial levers to manage risk. These include shareholders loans, operating cash generated and a number of working capital items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial levers is to ensure the group is adequately funded in order to continue its operations uninterrupted. While these financial levers enable the group to manage operations, their existence exposes the group to a number of financial and operational risks, which are described on page 52 and 64.

### REVIEW OF BUSINESS

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of Seven Capital Group ('the Company') for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

#### a. the likely consequences of any decision in the long term

The Board is mindful that all strategic decisions can have a long-term impact on the business and its stakeholders. As such, the Board assesses all possible implications of any decision or process and continues to monitor them. Over the past year, there has been a need to make decisions quickly to ensure the continuity of the business in light of the pandemic, which is discussed within our Chairman and Group Managing Director's statements on pages 3 to 4 and 5 to 6 of the report. The Board also has in place a set strategy for assessing and managing risk, designed to protect the company, its employees and stakeholders, which is addressed on pages 23 to 28. Our overall strategy demonstrates the main direction of the Group, upon which the majority of strategic decisions are made (see pages 10 to 18).

## SEVEN CAPITAL PLC.

### Group Strategic Report for the Year Ended 30th September 2024

**b. the interests of the company's employees**

The Board considers all employees integral to the business, with culture, promotion and inclusion each a high priority. As such, the Board actively engages with, invites and considers all views and suggestions of employees when making strategic decisions. Equally the Board promotes complete equality within the workforce without exception, including areas such as disability, gender, race, religion and otherwise. This is explained further within the 'Our People' section of the report starting on page 37 and within the report of the directors on page 47.

**c. the need to foster the company's business relationships with suppliers, customers and others**

The Board understands the positive impact that is achieved through nurturing strong relationships with those connected to the business. As such, the aim is to treat all suppliers, customers, partners and stakeholders and employees with equal respect and fairness. This is detailed on pages 29 to 36 of the report.

**d. the impact of the company's operations on the community and the environment**

As a Real Estate business, community and environmental impact are of utmost importance. The Board considers and has in place numerous operations and metrics, which the Group is continually working to improve, to minimise negative impact and promote sustainable 'green' initiatives. The business also makes significant contributions to community, charitable and educational organisations to help support existing communities to flourish. These are laid out in detail within the wider Annual Report on pages 29 to 36.

**e. the desirability of the company maintaining a reputation for high standards of business conduct**

The Board prides itself on its history of ethics and integrity within all its business dealings. The Board adopts a clear Governance framework and follows and enforces a set of key company values in order to operate and maintain best practise across the Group. These key values are expressed starting on page 24 of the Annual Report.

**f. the need to act fairly as between members of the company**

The Board operates a policy of fairness across the Group whereby each employee is assessed purely by ability and suitability for the role, detailed within 'Our People' section starting on page 37 of the Annual Report. The business carries a key value of respect which the Board enforces throughout all dealings with employees, partners, stakeholders and customers.

ON BEHALF OF THE BOARD:



Balbinder Singh Sohal - Director

Date: 20<sup>th</sup> June 2025



# SEVEN CAPITAL PLC.

## Report to Directors for the Year Ended 30th September 2024

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2024.

### DIVIDENDS

The total distributions for the year is Nil (2023 : £Nil)

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2024 to the date of this report.

Balbinder Singh Sohal  
Damien Anthony Siviter

### DIRECTORS INDEMNITY INSURANCE

Indemnity insurance for the benefit of the directors was in place during the year and as at the date of approval of the financial statements.

### DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report. These matters relate to review of business, principal risks and uncertainties and future developments.

### IMPORTANT EVENTS SINCE THE BALANCE SHEET DATE

There were no important events since the year end that require disclosure.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

## SEVEN CAPITAL PLC.

### Report to Directors for the Year Ended 30th September 2024

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

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

### AUDITORS

The auditors, Brindleys Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Balbinder Singh Sohal - Director

Date: 20<sup>th</sup> June 2025



## Report of the Independent Auditors to the Members of Seven Capital Plc

### OPINION

We have audited the financial statements of Seven Capital Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, 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 affairs as at 30 September 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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

## Report of the Independent Auditors to the Members of Seven Capital Plc

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### OPINIONS 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 Report of the Directors.

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

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

### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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



## Report of the Independent Auditors to the Members of Seven Capital Plc

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the Group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Pensions legislation, tax legislation etc; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making the accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

## 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 a Report of the Auditors 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.

**Sajjad Sumar (Senior Statutory Auditor)**  
for and on behalf of Brindleys Limited  
**Statutory Auditors**

2 Wheleys Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

Date: 20<sup>th</sup> June 2025

## Consolidated Profit and Loss Account and Other Comprehensive Income for the Year Ended 30th September 2024

|   | NOTES | 2024<br>£   | 2023<br>£   |
|---|-------|-------------|-------------|
| <b>TURNOVER</b>   | 3     | 7,016,310   | 8,837,378   |
| Cost of sales   |       | 2,846,417   | 3,624,301   |
| <b>GROSS PROFIT</b>   |       | 4,169,893   | 5,213,077   |
| Administrative expenses   |       | 6,216,354   | 6,293,022   |
|   |       | (2,046,461) | (1,079,945) |
| Other operating income  |       | 3,590,468   | 3,830,582   |
| <b>OPERATING PROFIT</b>   | 5     | 1,544,007   | 2,750,637   |
| Interest receivable and similar income                                |       | 1,312,854   | 1,576,373   |
|   |       | 2,856,861   | 4,327,010   |
| Interest payable and similar expenses                                 | 7     | 6,740,452   | 5,985,301   |
| <b>LOSS BEFORE TAXATION</b>   |       | (3,883,591) | (1,658,291) |
| Tax on loss   | 8     | (499,721)   | 57,652      |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                                    |       | (3,383,870) | (1,715,943) |
| <b>OTHER COMPREHENSIVE INCOME:</b>                                    |       |             |             |
| Income tax relating to other comprehensive income                     |       | -           | -           |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR,<br/>NET OF INCOME TAX</b> |       |             |             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                        |       | (3,383,870) | (1,715,943) |
| (Loss)/Profit attributable to:  |       |             |             |
| Owners of the parent  |       | (1,086,215) | (1,115,174) |
| Non-controlling interests   |       | (2,297,655) | (600,769)   |
|   |       | (3,383,870) | (1,715,943) |
| Total comprehensive income attributable to:                           |       |             |             |
| Owners of the parent  |       | (1,086,215) | (1,115,174) |
| Non-controlling interests   |       | (2,297,655) | (600,769)   |
|   |       | (3,383,870) | (1,715,943) |



# Consolidated Statement of Financial Position 30<sup>th</sup> September 2024

SEVEN CAPITAL PLC (REGISTERED NUMBER: 07011445)

|  | NOTES | £           | 2024<br>£   | £           | 2023<br>£   |
|--|-------|-------------|-------------|-------------|-------------|
| <b>FIXED ASSETS</b>                          |       |             |             |             |             |
| Tangible assets                              | 10    |             | 128,936     |             | 144,432     |
| Investments                                  | 11    |             | 32,545,710  |             | 32,545,710  |
|  |       |             | 32,674,646  |             | 32,690,142  |
| <b>CURRENT ASSETS</b>                        |       |             |             |             |             |
| Stocks                                       | 12    | 160,859,441 |             | 151,373,026 |             |
| Debtors                                      | 13    | 85,297,012  |             | 82,351,103  |             |
| Cash at bank and in hand                     |       | 4,699,013   |             | 3,812,107   |             |
|  |       | 250,855,466 |             | 237,536,236 |             |
| <b>CREDITORS</b>                             |       |             |             |             |             |
| Amounts falling due within one year          | 14    | 18,008,500  |             | 33,890,076  |             |
| <b>NET CURRENT ASSETS</b>                    |       |             | 232,846,966 |             | 203,646,160 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |             | 265,521,612 |             | 236,336,302 |
| <b>CREDITORS</b>                             |       |             |             |             |             |
| Amounts falling due after more than one year | 15    |             | 207,278,607 |             | 174,709,427 |
| <b>NET ASSETS</b>                            |       |             | 58,243,005  |             | 61,626,875  |
| <b>CAPITAL AND RESERVES</b>                  |       |             |             |             |             |
| Called up share capital                      | 20    |             | 66,666      |             | 66,666      |
| Capital redemption reserve                   | 21    |             | 15,000      |             | 15,000      |
| Retained earnings                            | 21    |             | 44,679,558  |             | 45,765,773  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |             | 44,761,224  |             | 45,847,439  |
| <b>NON-CONTROLLING INTERESTS</b>             |       |             | 13,481,781  |             | 15,779,436  |
| <b>TOTAL EQUITY</b>                          |       |             | 58,243,005  |             | 61,626,875  |

The financial statements were approved by the Board of Directors and authorised for issue on 20<sup>th</sup> June 2025 and were signed on its behalf by:



Balbinder Singh Sohal, Director

# Consolidated Statement of Financial Position 30<sup>th</sup> September 2024

SEVEN CAPITAL PLC (REGISTERED NUMBER: 07011445)

|  | NOTES | £          | 2024<br>£  | £          | 2023<br>£  |
|--|-------|------------|------------|------------|------------|
| <b>FIXED ASSETS</b>                            |       |            |            |            |            |
| Tangible assets                                | 10    |            | 107,316    |            | 101,856    |
| Investments                                    | 11    |            | 50,043     |            | 50,071     |
|  |       |            | 157,359    |            | 151,927    |
| <b>CURRENT ASSETS</b>                          |       |            |            |            |            |
| Stocks   | 12    | 8,815,249  |            | 8,022,458  |            |
| Debtors  | 13    | 50,244,781 |            | 46,881,495 |            |
| Cash at bank                                   |       | 4,190,224  |            | 3,048,354  |            |
|  |       | 63,250,254 |            | 57,952,307 |            |
| <b>CREDITORS</b>                               |       |            |            |            |            |
| Amounts falling due within one year            | 14    | 17,529,741 |            | 12,110,789 |            |
| <b>NET CURRENT ASSETS</b>                      |       |            | 45,720,513 |            | 45,841,518 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |       |            | 45,877,872 |            | 45,993,445 |
| <b>PROVISIONS FOR LIABILITIES</b>              | 19    |            | 4,549      |            | 16,446     |
| <b>NET ASSETS</b>                              |       |            | 45,873,323 |            | 45,976,999 |
| <b>CAPITAL AND RESERVES</b>                    |       |            |            |            |            |
| Called up share capital                        | 20    |            | 66,666     |            | 66,666     |
| Capital redemption reserve                     | 21    |            | 15,000     |            | 15,000     |
| Retained earnings                              | 21    |            | 45,791,657 |            | 45,895,333 |
| <b>SHAREHOLDERS' FUNDS</b>                     |       |            | 45,873,323 |            | 45,976,999 |
| Company's (loss)/profit for the financial year |       |            | (103,676)  |            | 525,243    |

The financial statements were approved by the Board of Directors and authorised for issue on 20<sup>th</sup> June 2025 and were signed on its behalf by:



Balbinder Singh Sohal, Director



## Consolidated Statement of Changes in Equity for the Year Ended 30<sup>th</sup> September 2024

SEVEN CAPITAL PLC

|                              | CALLED UP<br>SHARE CAPITAL<br>£ | RETAINED<br>EARNINGS<br>£ | CAPITAL REDEMPTION<br>RESERVE<br>£ |
|------------------------------|---------------------------------|---------------------------|------------------------------------|
| BALANCE AT 1 OCTOBER 2022    | 66,666                          | 46,880,947                | 15,000                             |
| CHANGES IN EQUITY            |                                 |                           |                                    |
| Total comprehensive income   | -                               | (1,115,174)               | -                                  |
| BALANCE AT 30 SEPTEMBER 2023 | 66,666                          | 45,765,773                | 15,000                             |
| CHANGES IN EQUITY            |                                 |                           |                                    |
| Total comprehensive income   | -                               | (1,086,215)               | -                                  |
| BALANCE AT 30 SEPTEMBER 2024 | 66,666                          | 44,679,558                | 15,000                             |

|                              | TOTAL<br>£  | NON-<br>CONTROLLING<br>INTERESTS<br>£ | TOTAL EQUITY<br>£ |
|------------------------------|-------------|---------------------------------------|-------------------|
| BALANCE AT 1 OCTOBER 2022    | 46,962,612  | 16,380,205                            | 63,342,818        |
| CHANGES IN EQUITY            |             |                                       |                   |
| Total comprehensive income   | (1,115,174) | (600,769)                             | (1,715,943)       |
| BALANCE AT 30 SEPTEMBER 2023 | 45,847,439  | 15,779,436                            | 61,626,875        |
| CHANGES IN EQUITY            |             |                                       |                   |
| Total comprehensive income   | (1,086,215) | (2,297,655)                           | (3,383,870)       |
| BALANCE AT 30 SEPTEMBER 2024 | 44,761,224  | 13,481,781                            | 58,243,005        |

# Consolidated Statement of Changes in Equity for the Year Ended 30<sup>th</sup> September 2024

SEVEN CAPITAL PLC

|   | CALLED UP<br>SHARE CAPITAL | RETAINED<br>EARNINGS | CAPITAL<br>REDEMPTION<br>RESERVE | TOTAL EQUITY |
|---|----------------------------|----------------------|----------------------------------|--------------|
|   | £                          | £                    | £                                | £            |
| <b>BALANCE AT 1 OCTOBER 2022</b>        | 66,666                     | 45,370,090           | 15,000                           | 45,451,756   |
| <b>CHANGES IN EQUITY</b>                |                            |                      |                                  |              |
| Total comprehensive income              | -                          | 525,243              | -                                | 525,243      |
| <b>BALANCE AT 30 SEPTEMBER<br/>2023</b> | 66,666                     | 45,895,333           | 15,000                           | 45,976,999   |
| <b>CHANGES IN EQUITY</b>                |                            |                      |                                  |              |
| Total comprehensive income              | -                          | (103,676)            | -                                | (103,676)    |
| <b>BALANCE AT 30 SEPTEMBER<br/>2024</b> | 66,666                     | 45,791,657           | 15,000                           | 45,873,323   |

The notes form part of these financial statements



## Consolidated Statement of Cash Flows for the Year Ended 30<sup>th</sup> September 2024

SEVEN CAPITAL PLC

|   | NOTES    | 2024<br>£        | 2023<br>£        |
|---|----------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |          |                  |                  |
| Cash generated from operations                          | 1        | (19,392,985)     | (9,569,700)      |
| Interest paid   |          | (6,740,452)      | (5,985,301)      |
| Tax paid  |          | (66,843)         | (1,394,681)      |
| Net cash from operating activities                      |          | (26,200,280)     | (16,949,682)     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |          |                  |                  |
| Purchase of tangible fixed assets                       |          | (24,399)         | (27,334)         |
| Interest received                                       |          | 1,312,854        | 1,576,373        |
| Net cash from investing activities                      |          | 1,288,455        | 1,549,039        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |          |                  |                  |
| New loans in year                                       |          | 26,218,000       | 16,487,202       |
| Loan repayments in year                                 |          | (414,801)        | (1,218,199)      |
| Amount withdrawn by directors                           |          | (4,468)          | (18,939)         |
| Net cash from financing activities                      |          | 25,798,731       | 15,250,064       |
| <b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> |          | <b>886,906</b>   | <b>(150,579)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>   | <b>2</b> | <b>3,812,107</b> | <b>3,962,686</b> |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>         | <b>2</b> | <b>4,699,013</b> | <b>3,812,107</b> |

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

|  | 2024<br>£           | 2023<br>£          |
|--|---------------------|--------------------|
| Loss before taxation                           | (3,883,591)         | (1,658,291)        |
| Depreciation charges                           | 39,895              | 37,433             |
| Impairment of investments                      | -                   | 120,002            |
| Finance costs                                  | 6,740,452           | 5,985,301          |
| Finance income                                 | (1,312,854)         | (1,576,373)        |
|  | 1,583,902           | 2,908,072          |
| (Increase)/decrease in stocks                  | (9,486,415)         | 629,702            |
| (Increase)/decrease in trade and other debtors | (2,532,293)         | 1,077,115          |
| Decrease in trade and other creditors          | (8,958,179)         | (14,184,589)       |
| <b>CASH GENERATED FROM OPERATIONS</b>          | <b>(19,392,985)</b> | <b>(9,569,700)</b> |

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

| YEAR ENDED 30 SEPTEMBER 2024 | 30.9.24<br>£ | 1.10.23<br>£ |
|------------------------------|--------------|--------------|
| Cash and cash equivalents    | 4,699,013    | 3,812,107    |
| YEAR ENDED 30 SEPTEMBER 2023 | 30.9.23<br>£ | 1.10.22<br>£ |
| Cash and cash equivalents    | 3,812,107    | 3,962,686    |

**3. ANALYSIS OF CHANGES IN NET DEBT**

|                                 | AT 1.10.23<br>£      | CASH FLOW<br>£      | AT 30.9.24<br>£      |
|---------------------------------|----------------------|---------------------|----------------------|
| <b>NET CASH</b>                 | <b>3,812,107</b>     | <b>886,906</b>      | <b>4,699,013</b>     |
| Cash at bank and in hand        | 3,812,107            | 886,906             | 4,699,013            |
| <b>DEBT</b>                     |                      |                     |                      |
| Debts falling due within 1 year | -                    | (1,500,000)         | (1,500,000)          |
| Debts falling due within 1 year | (147,414,425)        | (24,303,199)        | (171,717,624)        |
|                                 | (147,414,425)        | (25,803,199)        | (173,217,624)        |
| <b>TOTAL</b>                    | <b>(143,602,318)</b> | <b>(24,916,293)</b> | <b>(168,518,611)</b> |



# Notes to the Consolidated Financial Statements for the Year Ended 30<sup>th</sup> September 2024

SEVEN CAPITAL PLC

## 1. STATUTORY INFORMATION

Seven Capital Plc is a public limited company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

## 2. ACCOUNTING POLICIES

### BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis and are prepared in British Pound Sterling which is the financial currency of the group

### BASIS OF CONSOLIDATION

The consolidated financial statement include the accounts of the parent undertaking and its subsidiary undertakings made up to 30 September 2024. A subsidiary is an entity that is controlled by the parent. The results of the subsidiary undertaking are included in the consolidated profit and loss account from the date that control commences to the date that control ceases. Control is established when the Company has power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.  
All financial statements are made up to 30 September 2024

### SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

### USEFUL ECONOMIC LIVES OF PROPERTY, PLANT AND EQUIPMENT

The annual depreciation charge for property, plant and equipment is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

### IMPAIRMENT OF TRADE RECEIVABLES

The group makes an estimate of the recoverable amount of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

### REVENUE RECOGNITION

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Fixtures and fittings - 15% on reducing balance.

**INVENTORY**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Costs incurred by the company for the conversion of commercial property into residential flats including overheads directly attributable to the project are carried forward as stock until all have been disposed of. The profit/loss will be realised in the accounting period in which the flats are sold.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account and Other Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**HOLIDAY PAY**

Holiday pay is recognised as an expense in the period in which the service is received.

**BASIC FINANCIAL INSTRUMENTS****Trade and Other Debtors/Creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**Interest bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.



### Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### OTHER INVESTMENTS

Other investments are recognised at cost.

## 3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group. An analysis of turnover by class of business is given below:

|             | 2024<br>£ | 2023<br>£ |
|-------------|-----------|-----------|
| Contracts   | 4,603,345 | 6,161,697 |
| Consultancy | 2,412,965 | 2,675,681 |
|             | 7,016,310 | 8,837,378 |

## 4. EMPLOYEES AND DIRECTORS

|                       | 2024<br>£ | 2023<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 2,821,797 | 2,692,948 |
| Social security costs | 334,385   | 302,349   |
| Other pension costs   | 60,261    | 58,382    |
|                       | 3,216,443 | 3,053,679 |

The average number of employees during the year was as follows:

|                | 2024<br>£ | 2023<br>£ |
|----------------|-----------|-----------|
| Administration | 45        | 47        |

The average number of employees by undertakings that were proportionately consolidated during the year was 15 (2023 - 16).

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Directors' remuneration | 232,245   | 234,518   |

Information regarding the highest paid director is as follows:

|                | 2024<br>£ | 2023<br>£ |
|----------------|-----------|-----------|
| Emoluments etc | 112,245   | 114,518   |

## 5. OPERATING PROFIT

The operating profit is stated after charging:

|                             | 2024<br>£ | 2023<br>£ |
|-----------------------------|-----------|-----------|
| Depreciation - owned assets | 39,895    | 37,432    |
| Operating lease             |           | 127,296   |
| Impairment of investments   |           | 120,002   |

## 6. AUDITORS' REMUNERATION

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Fees payable to the company's auditors and their associates for the audit of the company's financial statements. | 58,950    | 71,100    |

The auditors were also paid £25,232 for non audit services provided to the group

## 7. INTEREST PAYABLE AND SIMILAR EXPENSES

|                     | 2024<br>£ | 2023<br>£ |
|---------------------|-----------|-----------|
| Other Loan Interest | 6,740,452 | 5,985,301 |

## 8. TAXATION

### ANALYSIS OF THE TAX (CREDIT)/CHARGE

The tax (credit)/charge on the loss for the year was as follows:

|                             | 2024<br>£ | 2023<br>£ |
|-----------------------------|-----------|-----------|
| <b>CURRENT TAX:</b>         |           |           |
| UK corporation tax          | 48,763    | 315,420   |
| Overprovision tax last year | (134,868) | -         |
| Total current tax           | (86,105)  | 315,420   |
| Deferred tax                | (413,616) | (257,768) |
| Tax on (loss)/profit        | (499,721) | 57,652    |



**RECONCILIATION OF TOTAL TAX (CREDIT)/CHARGE INCLUDED IN PROFIT AND LOSS**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|   | 2024<br>£        | 2023<br>£     |
|---|------------------|---------------|
| Loss before tax   | (3,883,591)      | (1,658,291)   |
| Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023-25%) | (970,898)        | (414,573)     |
| <b>EFFECTS OF:</b>  |                  |               |
| Expenses not deductible for tax purposes  | -                | 12,049        |
| Income not taxable for tax purposes   | (50,433)         | (101,915)     |
| Capital allowances in excess of depreciation  | (338)            | (3,856)       |
| Utilisation of tax losses   | 94,314           | (40,921)      |
| Deferred tax  | (174,203)        | (25,296)      |
| Losses carried forward  | 709,012          | 650,793       |
| Overprovision last year   | (107,175)        | (101)         |
| Corporation tax rate adjustment   | -                | (36,055)      |
| Loans written off   | -                | (12,501)      |
| Impairment of investments   | -                | 30,028        |
| <b>Total tax (credit)/ charge</b>   | <b>(499,721)</b> | <b>57,652</b> |

## 9. INDIVIDUAL PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account and Other Comprehensive Income of the parent company is not presented as part of these financial statements.

## 10. TANGIBLE FIXED ASSETS

| GROUP                 | SHORT<br>LEASEHOLD<br>£ | FIXTURE AND<br>FITTINGS<br>£ | TOTALS<br>£ |
|-----------------------|-------------------------|------------------------------|-------------|
| <b>COST</b>           |                         |                              |             |
| At 1 October 2023     | 39,190                  | 317,172                      | 356,362     |
| Additions             | -                       | 24,399                       | 24,399      |
| At 30 September 2024  | 39,190                  | 341,571                      | 380,761     |
| <b>DEPRECIATION</b>   |                         |                              |             |
| At 1 October 2023     | 18,005                  | 193,925                      | 211,930     |
| Charge for year       | 7,061                   | 32,834                       | 39,895      |
| At 30 September 2024  | 25,066                  | 226,759                      | 251,825     |
| <b>NET BOOK VALUE</b> |                         |                              |             |
| At 30 September 2024  | 14,124                  | 114,812                      | 128,936     |
| At 30 September 2023  | 21,185                  | 123,247                      | 144,432     |

| COMPANY               | FIXTURE AND FITTINGS<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 October 2023     | 268,349                   |
| Additions             | 24,398                    |
| At 30 September 2024  | 292,747                   |
| <b>DEPRECIATION</b>   |                           |
| At 1 October 2023     | 166,493                   |
| Charge for year       | 18,938                    |
| At 30 September 2024  | 185,431                   |
| <b>NET BOOK VALUE</b> |                           |
| At 30 September 2024  | 107,316                   |
| At 30 September 2023  | 101,856                   |

## 11. FIXED ASSET INVESTMENTS

| GROUP                                   | UNLISTED INVESTMENTS<br>£ |
|---|---------------------------|
| <b>COST</b>                             |                           |
| At 1 October 2023 and 30 September 2024 | 32,545,710                |
| <b>NET BOOK VALUE</b>                   |                           |
| At 30 September 2024                    | 32,545,710                |
| At 30 September 2023                    | 32,545,710                |

| COMPANY               | UNLISTED INVESTMENTS<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 October 2023     | 50,071                    |
| Additions             | 2                         |
| Disposals             | (30)                      |
| At 30 September 2024  | 50,043                    |
| <b>NET BOOK VALUE</b> |                           |
| At 30 September 2024  | 50,043                    |
| At 30 September 2023  | 50,071                    |

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

### ASSOCIATED COMPANIES

| SEVEN CAPITAL (TINDAL) LTD                           | CLASS OF SHARES | % HOLDING | 30.9.24  | 30.9.23  |
|--|-----------------|-----------|----------|----------|
| REGISTERED OFFICE: UNITED KINGDOM                    |                 |           |          |          |
| NATURE OF BUSINESS: BUYING AND SELLING OF OWN ESTATE | A ORDINARY      | 50%       |          |          |
| Aggregate capital and reserves                       |                 |           | (96,808) | (96,808) |
| SEVEN CAPITAL (BASINGSTOKE) LTD                      | CLASS OF SHARES | % HOLDING | 31.1.24  | 31.1.23  |
| REGISTERED OFFICE: UNITED KINGDOM                    |                 |           |          |          |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECTS | B ORDINARY      | 2%        |          |          |
| Aggregate capital and reserves                       |                 |           | 79,886   | 86,886   |
| Loss for the year                                    |                 |           | (7,000)  | (5,603)  |



| SEVEN CAPITAL MARK LIMITED                                 | CLASS OF SHARES | % HOLDING       | 31.12.24   | 31.12.23  |
|--|-----------------|-----------------|------------|-----------|
| REGISTERED OFFICE: 97 PARK LANE<br>MAYFAIR LONDON W1K 7TB  |                 |                 |            |           |
| NATURE OF BUSINESS:<br>DEVELOPMENT OF BUILDING<br>PROJECTS | ORDINARY        | 39.2%           |            |           |
| Aggregate capital and reserves                             |                 |                 | 48,986,153 | 49,038,49 |
| Loss for the year  |                 |                 | (52,346)   | (73,896)  |
| SEVEN CAPITAL (BRACKNELL) LTD                              | CLASS OF SHARES | % HOLDING       | 31.7.24    | 31.7.23   |
| REGISTERED OFFICE: UNITED KINGDOM                          |                 |                 |            |           |
| NATURE OF BUSINESS: BUYING AND<br>SELLING OF REAL ESTATE   | ORDINARY        | 50%             |            |           |
| Aggregate capital and reserves                             |                 |                 | (306,865)  | (433,952) |
| Profit for the year  |                 |                 | 127,087    | 194,866   |
| SEVEN CAPITAL (CROCUS) LTD                                 | CLASS OF SHARES | % HOLDING       | 31.1.24    | 31.1.23   |
| REGISTERED OFFICE: UNITED KINGDOM                          |                 |                 |            |           |
| NATURE OF BUSINESS: BUYING AND<br>SELLING OF REAL ESTATE   | ORDINARY        | 50%             |            |           |
| Aggregate capital and reserves                             |                 |                 | 1,777      | (27,208)  |
| Profit/(loss) for the year                                 |                 |                 | 28,985     | (3,771)   |
|  |                 |                 |            |           |
| SUBSIDIARIES   |                 | CLASS OF SHARES | % HOLDING  |           |
| SEVEN CAPITAL (1 HAGLEY RD) LTD                            |                 |                 |            |           |
| REGISTERED OFFICE: UNITED KINGDOM                          |                 | ORDINARY        | 96%        |           |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING<br>PROJECT     |                 |                 |            |           |
| SEVEN CAPITAL (JQ) LTD                                     |                 |                 |            |           |
| REGISTERED OFFICE: UNITED KINGDOM                          |                 | A ORDINARY      | 90%        |           |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING<br>PROJECT     |                 |                 |            |           |
| SEVEN CAPITAL (BRIDGEWATER HOUSE) LTD                      |                 |                 |            |           |
| REGISTERED OFFICE: UNITED KINGDOM                          |                 | A ORDINARY      | 98%        |           |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING<br>PROJECT     |                 |                 |            |           |

SEVEN CAPITAL (BROADWAY) LTD

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 98% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

SEVEN CAPITAL (FABRIC SQUARE) LTD

|   |          |      |
|---|----------|------|
| REGISTERED OFFICE: UNITED KINGDOM                   | ORDINARY | 100% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |          |      |

SEVEN CAPITAL (MADISON) LTD

|   |            |      |
|---|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 100% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |      |

SEVEN CAPITAL (PINEHAM) LTD

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 84% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

SEVEN CAPITAL (SUMMER HILL) LTD

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 90% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

SEVEN CAPITAL (ST. GEORGES) LTD

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 90% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

SEVEN CAPITAL (SLOUGH) LTD

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 98% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

SEVEN CAPITAL (HARBORNE) LTD

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 90% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

**SEVEN CAPITAL (GROSVENOR) LTD**

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 84% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

**SEVEN CAPITAL (ERDINGTON) LTD**

|   |          |     |
|---|----------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | ORDINARY | 98% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |          |     |

**SEVEN CAPITAL (BROADWAY RESIDENCIES) LTD**

|   |          |     |
|---|----------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                             | ORDINARY | 98% |
| NATURE OF BUSINESS: SELLING/RENTING OF RESIDENTIAL PROPERTIES |          |     |

**SEVEN CAPITAL (STIRCHLEY) LTD**

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 98% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

**SEVEN CAPITAL (DMS) LTD**

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 98% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

**SEVEN CAPITAL (CHELMSFORD) LTD**

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                   | A ORDINARY | 98% |
| NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT |            |     |

**SEVENCITIESLDN LTD**

|   |            |      |
|---|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM                     | A ORDINARY | 100% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |            |      |

**SEVEN CAPITAL (M25) LTD**

|   |            |      |
|---|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM       | A ORDINARY | 100% |
| NATURE OF BUSINESS: HOLDING INVESTMENTS |            |      |



**SEVEN CAPITAL (WATKIN ROAD) LTD**

|   |            |      |
|---|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM                     | A ORDINARY | 100% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |            |      |

**SEVEN CAPITAL (KENSINGTON) LTD**

|   |            |       |
|---|------------|-------|
| REGISTERED OFFICE: UNITED KINGDOM                     | A ORDINARY | 78.4% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |            |       |

**SEVEN CAPITAL (CORBETT) LTD**

|   |            |      |
|---|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM                     | A ORDINARY | 100% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |            |      |

**SEVEN CAPITAL (CS) LTD**

|   |            |     |
|---|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                     | A ORDINARY | 80% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |            |     |

**SEVEN CAPITAL (WYREHILL) LTD**

|   |            |      |
|---|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM                     | A ORDINARY | 100% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |            |      |

**SEVEN LIVING LTD**

|  |            |      |
|--|------------|------|
| REGISTERED OFFICE: UNITED KINGDOM                        | A ORDINARY | 100% |
| NATURE OF BUSINESS: LETTING AND OPERATING OF REAL ESTATE |            |      |

**SEVEN CAPITAL (HIGHGATE HILL) LTD**

|  |            |     |
|--|------------|-----|
| REGISTERED OFFICE: UNITED KINGDOM                        | A ORDINARY | 98% |
| NATURE OF BUSINESS: LETTING AND OPERATING OF REAL ESTATE |            |     |

**SEVEN HOMES (SC) LTD**

|   |          |      |
|---|----------|------|
| REGISTERED OFFICE: UNITED KINGDOM                     | ORDINARY | 100% |
| NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE |          |      |

**SEVEN CAPITAL (GRANVILLE) LTD**

REGISTERED OFFICE: UNITED KINGDOM

ORDINARY

85%

NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE

**SEVEN CAPITAL (RIDLEY) LTD**

REGISTERED OFFICE: UNITED KINGDOM

ORDINARY

85%

NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE

**SEVEN CAPITAL (REGENCY PLACE) LTD**

REGISTERED OFFICE: UNITED KINGDOM

ORDINARY

84%

NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE

All subsidiaries are registered at 97 Park Lane Mayfair London W1K 7TG.

**12. STOCKS**

|                          | GROUP       |             | COMPANY   |           |
|--------------------------|-------------|-------------|-----------|-----------|
|                          | 2024<br>£   | 2023<br>£   | 2024<br>£ | 2023<br>£ |
| Closing work in progress | 157,558,899 | 147,838,484 | 5,864,707 | 4,837,916 |
| Finished goods           | 3,300,542   | 3,534,542   | 2,950,542 | 3,184,542 |
|                          | 160,859,441 | 151,373,026 | 8,815,249 | 8,022,458 |

**13. DEBTORS**

|                                      | GROUP      |            | COMPANY    |            |
|--------------------------------------|------------|------------|------------|------------|
| AMOUNTS FALLING DUE WITHIN ONE YEAR: | 2024<br>£  | 2023<br>£  | 2024<br>£  | 2023<br>£  |
| Trade debtors                        | 424,734    | 1,189,040  | 168,193    | 785,659    |
| Amounts owed by group undertakings   | -          | -          | 6,063,838  | 3,752,551  |
| Other debtors                        | 70,123,508 | 67,764,579 | 43,793,752 | 42,270,453 |
| VAT                                  | -          | -          | 46,062     | -          |
| Deferred tax asset                   | 868,707    | 455,091    | -          | -          |
| Prepayments                          | 371,927    | 533,007    | 172,936    | 72,832     |
|                                      | 71,788,876 | 69,941,717 | 50,244,781 | 46,881,495 |

## 13. DEBTORS CONTINUED

| AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR: | GROUP      |            | COMPANY    |            |
|---|------------|------------|------------|------------|
|   | 2024<br>£  | 2023<br>£  | 2024<br>£  | 2023<br>£  |
| Other debtors                                 | 7,314,420  | 7,314,420  | -          | -          |
| Prepayments and accrued income                | 6,193,716  | 5,094,966  | -          | -          |
|   | 13,508,136 | 12,409,386 | -          | -          |
| Aggregate amounts                             | 85,297,012 | 82,351,103 | 50,244,781 | 46,881,495 |
| DEFERRED TAX ASSET:                           |            |            |            |            |
| Deferred tax                                  | 868,707    | 455,091    | -          | -          |

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                   | GROUP      |            | COMPANY    |            |
|-----------------------------------|------------|------------|------------|------------|
|                                   | 2024<br>£  | 2023<br>£  | 2024<br>£  | 2023<br>£  |
| Other loans (see note 16)         | 1,500,000  | -          | -          | -          |
| Trade creditors                   | 2,083,917  | 1,753,314  | 888,710    | 143,270    |
| Amount owed to group undertakings | -          | -          | 6,211,123  | 4,888,446  |
| Corporation Tax                   | 261,865    | 414,813    | 24,944     | 75,834     |
| Social security and other taxes   | 116,652    | 83,786     | 96,073     | 67,367     |
| VAT                               | 26,408     | 271,647    | -          | 99,721     |
| Other creditors                   | 11,727,154 | 29,443,152 | 10,191,445 | 6,697,688  |
| Directors' current accounts       | 52,358     | 56,826     | 52,358     | 56,826     |
| Accrued expenses                  | 2,240,146  | 1,866,538  | 65,088     | 81,637     |
|                                   | 18,008,500 | 33,890,076 | 17,529,741 | 12,110,789 |



## 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                              | GROUP              |                    |
|------------------------------|--------------------|--------------------|
|                              | 2024<br>£          | 2023<br>£          |
| Bank loans (see note 16)     | 11,525,000         | 11,939,801         |
| Other loans (see note 16)    | 160,192,624        | 135,474,624        |
| Accruals and deferred income | 35,560,983         | 27,295,002         |
|                              | <b>207,278,607</b> | <b>174,709,427</b> |

Other creditors represent amount for purchase of land payable after one year.

Accruals and deferred income relates to accruals of £35,560,983 (2023: £27,295,002) for interest on the loans which are payable upon completion of the project.

## 16. LOANS

An analysis of the maturity of loans is given below:

|  | GROUP              |                    |
|--|--------------------|--------------------|
|  | 2024<br>£          | 2023<br>£          |
| <b>AMOUNTS FALLING DUE WITHIN ONE YEAR OR ON DEMAND:</b> |                    |                    |
| Other loans  | 1,500,000          | -                  |
| <b>AMOUNTS FALLING DUE BETWEEN TWO AND FIVE YEARS:</b>   |                    |                    |
| Bank loans - 2-5 years                                   | 11,525,000         | 11,939,801         |
| Other loans - 2-5 years                                  | 160,192,624        | 135,474,624        |
|  | <b>171,717,624</b> | <b>147,414,425</b> |

Included in other loans, amounts of £7,625,000 with interest rate of 24%, £5,645,000 with interest rate of 10%, £91,298,000 with interest rate of 5%, £44,153,270 with interest rate of 4%, and £11,471,353 interest free which are repayable between two and five years.

## 17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| GROUP           | NON-CANCELLABLE OPERATING LEASE |           |
|-----------------|---------------------------------|-----------|
|                 | 2024<br>£                       | 2023<br>£ |
| Within one year | -                               | 63,300    |

## 18. SECURED DEBTS

Bank and other loans are secured by fixed and floating charges over the assets of the companies.

## 19. DEFERRED TAX

| COMPANY      | 2024<br>£ | 2023<br>£ |
|--------------|-----------|-----------|
| Deferred tax | 4,549     | 16,446    |

| GROUP                        | £         |
|------------------------------|-----------|
| Balance at 1 October 2023    | (455,091) |
| Provided during year         | (413,616) |
| Balance at 30 September 2024 | (868,707) |

| COMPANY                      | £        |
|------------------------------|----------|
| Balance at 1 October 2023    | 16,446   |
| Provided during year         | (11,897) |
| Balance at 30 September 2024 | 4,549    |

The deferred tax liability at 30 September 2024 has been calculated based on the rate of 25% substantively enacted during the year.

## 20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| NUMBER: | CLASS:     | NOMINAL VALUE: | 2024<br>£ | 2023<br>£ |
|---------|------------|----------------|-----------|-----------|
| 50,000  | A Ordinary | £1             | 50,000    | 50,000    |
| 16,666  | B Ordinary | £1             | 16,666    | 16,666    |
|         |            |                | 66,666    | 66,666    |

Each class of share has equal voting right and equal rights to dividends and distributions.

## 21. RESERVES

| GROUP                | RETAINED<br>EARNINGS<br>£ | CAPITAL<br>REDEMPTION<br>RESERVE<br>£ | TOTALS<br>£ |
|----------------------|---------------------------|---------------------------------------|-------------|
| At 1 October 2023    | 45,765,773                | 15,000                                | 45,780,773  |
| Deficit for the year | (1,086,215)               |                                       | (1,086,215) |
| At 30 September 2024 | 44,679,558                | 15,000                                | 44,694,558  |

## 21. RESERVES CONTINUED

| COMPANY              | RETAINED<br>EARNINGS<br>£ | CAPITAL<br>REDEMPTION<br>RESERVE<br>£ | TOTALS<br>£ |
|----------------------|---------------------------|---------------------------------------|-------------|
| At 1 October 2023    | 45,895,333                | 15,000                                | 45,910,333  |
| Deficit for the year | (103,676)                 |                                       | (103,676)   |
| At 30 September 2024 | 45,791,657                | 15,000                                | 45,806,657  |

## 22. NON-CONTROLLING INTERESTS

The aggregate amount of the net loss after dividends for the year relating to non controlling shareholders is £2,297,655 (2023: £600,769)

The non controlling interest liability as at 30.09.2024 was £13,481,781 (2023 : £15,779,436).

## 23. PENSION COMMITMENTS

Under the Company's defined contribution pension scheme, employees of the Company pay contribution to an independently administered fund, into which the Company also pays contribution based upon a fixed percentage of the employee's contribution. The Company has no further obligations once its contributions have been paid. Contributions paid for defined contribution scheme of £60,261 (2023 - £58,382) have been recognised in the Company's Profit and Loss Account. The pensions liability as at 30 September 2024 was £13,870 (2023 - £10,750).

## 24. CONTINGENT LIABILITIES

The directors are aware of cladding remedial work that is required to the development projects completed by the following subsidiaries of the group. The cost of these remedial works has not yet been quantified.

1. Seven Capital (Bridgewater House) Limited
2. Seven Capital (Ridley) Ltd
3. Seven Capital (Granville) Ltd
4. Seven Capital (Harborne) Ltd
5. Seven Capital (Slough) Ltd
6. Seven Capital (Fabric Square) Ltd
7. Seven Capital (Regency Place) Ltd
8. Seven Capital (Madison) Ltd
9. Seven Capital (St.Georges) Ltd
10. Seven Capital (Grosvenor) Ltd
11. Seven Capital (Summer Hill) Ltd
12. Seven Capital (Broadway) Limited
13. Seven Capital (1 Hagley Rd) Limited
14. Seven Capital (Erdington) Ltd
15. Seven Capital (JQ) Ltd

Where the cladding requirements relate to previously liquidated subsidiaries, steps will be taken to re-instate the companies for the costs to be recovered from the shareholders.



## 25. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

During the year company received management charges totalling £2,320,800 (2023 - £2,320,800) from it's associated company Seven Capital Mark Limited which is registered in England and Wales. At the year end date total amount outstanding from Seven Capital Mark Limited was £nil (2023 - £621,240).

During the year company received management charges totalling £nil (2023 - £180,000) from it's associated company Seven Capital (Crocus) Limited which is registered in England and Wales. At the year end date total amount outstanding from Seven Capital (Crocus) Limited was £144,000 (2023 - £134,128).

Included in Other debtors, balance of £3,739,910 (2023: £3,739,910) which is due from it's associated company Seven Capital (Crocus) Limited, a company registered in England and Wales and is repayable within 3 years. Interest is accrued at the rate of 15%.on the loan amount of £3,750,000 and included in prepayments and accrued income.

Included in Other debtors, balance of £3,574,510 (2023: £3,574,510) due from it's associated company Seven Capital (Bracknell) Limited a company registered in England and Wales and is repayable within 3 years. Interest is accrued at the rate of 15% on the loan amount of £3,575,000 and is included in prepayments and accrued income.

## 26. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Balbinder Singh Sohal



SevenCapital