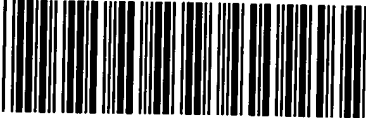


SLR Consulting Limited

Report and Financial Statements

03 January 2025

THURSDAY



AEFPMN2I

A8 20/11/2025 #230

COMPANIES HOUSE

Company information

Company number

03880506

Directors

B Andrews (Appointed 1 July 2024)

C McGlynn (Appointed 1 July 2024)

N Penhall (Resigned 1 July 2024)

A J Edwards (Resigned 2 December 2024)

R Hounsome (Appointed 2 December 2024)

Company secretary

Intertrust (UK) Limited

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Registered Office

Third Floor Summit House

12 Red Lion Square

London

WC1R 4QH

Registered No. 03880506

Strategic report

This strategic report sets out for stakeholders the environment in which SLR Consulting Limited (“the Company”) exists, the strategy that the Board of directors (“the Board”) set in the context of that environment and the resulting performance for the 52 week period ended 03 January 2025.

Principle activity

The principal activity of the Company is to provide environmental and advisory consultancy services from its offices spread across the UK.

The key elements of the Company’s success are the diversity of services offered and its exposure to a variety of sectors. The Company’s ‘one team’ culture combined with a clear and efficient management structure, strong support services and accounting functions strengthens the Company’s successful operations.

Every member of the environmental and advisory teams belongs to one of a number of service lines, driven by technical discipline and work together collaboratively to provide client solutions. Working alongside the service line structure are client sector teams aligned to our principal focus industries: Energy, Built Environment, Mining & Minerals, Infrastructure, Industry, and Power. The sector teams provide client leadership and ensure the Company understands and interprets industry trends.

The Company’s diverse advisory and technical services provide clients with world class expertise in support of their sustainability, energy transformation or low carbon objectives. Given SLR’s expertise, clients across all sectors can be supported on ESG (Environmental, Social and Governance) strategy, monitoring and implementation.

Business review

The Company’s operations include an extensive range of technical offerings and have a wide sector exposure. This diversity, combined with the fact that a large number of projects undertaken are international in nature, provides resilience and mitigates the risk of adverse impact of any sector-specific downturns. In the 52 week period ended 03 January 2025 the key performance indicators included Revenues of £99.7m (period ended 05 January 2024 – £76.7m), a £23.0m increase on the prior period figure of £76.7m. Loss before tax was £16.9m (53 week period ended 05 January 2024 – £0.7m profit). There was an impairment of investments of £26.4m in period ended 3 January 2025 (period ended 05 January 2024 - £nil). Based on the average number of technical staff during the period, the turnover per technical employee was £115,704 in the 12 months to 03 January 2025 vs £94,964 for the prior period to 31 December 2023. Net assets decreased from £51.1m to £34.1m in the current period.

During the year the Company acquired the assets and liabilities in connection with the ongoing trade of the following entities from fellow group undertakings under common control. The transfers have been accounted for at their carrying amounts. No goodwill arose from these transactions. Any distributable or non-distributable reserves relating to prior to this date remained with entity.

Carnstone Partners Limited – 31st May 2024

Engrised Environments Limited – 29th November 2024

ITPE Limited – 29th November 2024

Xero Energy – 29th November 2024

Optimised Environments Limited – 6th May 2024

Vectos Limited -4th October 2024

Vectos North Limited – 4th October 2024

Vectos South Limited – 4th October 2024

Strategic Report

Principal risks and uncertainties

The Company has always sought to minimise risk in all aspects of its operations. Primary risks and risk mitigation measures are briefly considered below. Further information on risks and uncertainties is included in the Directors' Report.

Strategic risks are limited in the Company's business. The Company has a focused strategy closely aligned with its capabilities and is operating in growing markets. The environmental sector is largely regulatory driven, which helps mitigate the potential exposure to political risk or risk from an economic downturn. Advisory services are allied to the environmental sector, but also driven by changes (growth or decline) in sectors or economies. The most significant risk is one of reputation and the Company works hard to mitigate this risk by hiring and retaining high quality staff, as well as applying appropriate quality management procedures. The overall strategic risk and associated ethical risk are considered low.

The management team has a track record of successful leadership and has considerable strength and depth. The Company has a fast-growing and highly motivated team of professional staff, many of whom have shareholdings in the Company's ultimate parent company, Solar Holdings Topco Limited. Risks associated with both management and key employees are considered low.

The Company has a broadly spread business in terms of sector, geography, services and client mix. The growing marketplace with recognised concerns associated with climate change, rapidly evolving low carbon economy and stakeholder focus on diverse ESG issues provides good opportunities to expand brand recognition. In terms of suppliers, the Company makes limited use of subcontractors, all of whom are subject to an approval process. Overall market risk, from either clients or suppliers, is considered low.

The Company normally undertakes work under its Standard Conditions of Engagement. Where this is not the case, all non-standard contracts are reviewed by either a dedicated contracts review team, nominated senior manager or director. If appropriate, non-standard contracts are referred to the Company's legal advisors to assess and contain the risk.

The Company has professional People (HR) teams in each region that work with the Company's legal advisors to minimise risks associated with employment law. The overall legal and compliance risk is considered low-to-moderate.

Financial risks mainly centre on the leveraged nature of Solar Holdings Bidco Limited, a parent company which holds the Company's bank facility with a portion sitting within Solar Holding Midco 2 Limited and Solar Holdings US Bidco Limited. The Company has a robust finance function which minimises systemic risk. Overall, the financial risks of normal operations are considered low.

The Company's normal operations expose it to a variety of financial risks including the foreign currency exchange rates, credit risk and liquidity risk. These are discussed in the Directors' Report. These risks are monitored by the Board and were not considered to be significant at the balance sheet date.

Overall Management considers that risk within the business is well managed, although Management continues to monitor the risk profile as the Company develops. More detail on internal control and risk management is outlined in the Directors' Report.

On broader risks, regarding the current conflict in Ukraine and the Middle East, the Company has no material exposure to Ukraine, Russia and Israel with respect to both clients and the supply chain.

The Company continues to manage the impact of cost inflation, in particular on its salary related costs, proactively. It does this by regularly reviewing its salary costs, to ensure these remain competitive, by increasing its client rates at least annually, to ensure these incorporate increases in its cost base and by ensuring that fixed or capped price quotes incorporate allowance for cost increases, to avoid detrimental impact to its profitability.

Strategic Report

Strategy

The Company's overall strategy is evaluated and updated on an ongoing annual basis by the leadership team and directors of the business.

SLR is a global leader in sustainability solutions: providing strategic advice and on the ground technical support to help clients tackle some of the world's most complex sustainability challenges and partnering with them in Making Sustainability Happen.

The Company's strategy is focused on providing high quality environmental consultancy and advisory services to clients with whom it seeks to develop a long-term relationship. The strategy is based on organic growth, complemented by the selective acquisition of high calibre companies, in order to strengthen and extend our technical, sectoral and geographic coverage.

The Company's continued focus on key sectors, together with nurturing and developing client relationships, all within a collaborative 'one team' culture will, we believe, lead to superior revenue and profit growth.

The Board believes that one of the most effective means of executing its chosen strategy and delivering enhanced shareholder value year on year is to combine organic growth in the Group's well-established businesses with carefully selected acquisitions, which will provide complementary additional skills or access to new markets. The Company demonstrated execution of this strategy throughout 2024 with key investments made in high quality acquisition targets.

The strategy and plans have been shared with all employees and the Board provides regular updates on progress to key stakeholders.

Section 172 statement

Section 172 of the Companies Act 2006 requires the Directors to take into consideration the interests of stakeholders and other matters in their decision making. The success of our business is dependent on the support of all our stakeholders. The Company has extensive engagement with its stakeholders.

The governance framework delegates authority for local decision-making to each level of management, up to defined levels of cost and impact, which allows the individual areas of the business to take account of the needs of their own stakeholders in their decision-making. On a monthly basis Directors engage with the operational management to conduct a formal business review. The directors use this information to assess the impact of decisions on each stakeholder group as part of its own decision-making process.

The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. Where possible, decisions are carefully discussed with affected groups and are therefore fully understood and supported when taken.

The company engages with stakeholders in a variety of ways.

- Relations with key stakeholders such as employees, shareholders and suppliers are considered in more detail on pages 9-10 'Employment Policies'.
- The Directors regularly reviews the Company's relationship with its principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves. An example is client engagement, which is direct and ongoing across all levels of the organisation, ensuring continual feedback is sought and acted

Strategic Report

upon; where appropriate bespoke account management is also put in place for some clients and client sectors.

- The Company aims to work responsibly with its stakeholders, including suppliers. The Company maintains anti-corruption and anti-bribery, competition policies, gender pay gap and whistleblowing policies.

The key Board decisions made in the period are set out below:

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Acquisitions during the 52 week period and to date.	Shareholders, employees	<ul style="list-style-type: none"> • Regulatory requirements were adhered to, and Shareholders fully consulted on acquisitions before these were undertaken. Detailed internal and external due diligence as well as operational reviews were also carried out.
Finance and System Transformation	Shareholders, employees	<ul style="list-style-type: none"> • Towards the end of 2024, the Company undertook a Transformation program focusing on the core operating systems within Finance and HR as well as redefining the target operating model of shared services to deliver sustainable growth both organically and through acquisitions. This programme focusses on standardising and simplifying system use.

Principal Decisions

We have outlined examples of how the Directors of the Company have had regard to the matters set out in section 172, including considering the Company's employees and other stakeholders when discharging their duties under section 172 and the effect on the principal decisions taken by them.

In taking these decisions, the Board was mindful of the long-term interest of the Company and its stakeholders, including employees, customers and shareholders.

Strategic Report

Outlook

The pipeline of work continues to be strong and the prospects for further growth are becoming tangible as the period progresses.

The results of the Company for the period are set out on page 19 and balance sheet is set out on page 20. The statement of comprehensive income is set out on page 19 and shows the loss on ordinary activities after taxation for the period.

On behalf of the Board



C McGlynn
Director
10 November 2025

Directors' Report

The directors present their report together with the audited financial statements for the 52 week period ended 03 January 2025. The comparative numbers are for the 53 week period ended 05 January 2024. This report should be read in conjunction with the Strategic report.

Results and dividends

The statement of comprehensive income is set out on page 19 and shows the loss for the period.

No dividends were paid during the period (period ended 05 January 2024 - £Nil).

Directors

The directors of the Company during the period were as follows:

A J Edwards (Resigned 2 December 2024)

R Hounsome (Appointed 2 December 2024)

N Penhall (Resigned 1 July 2024)

C McGlynn (Appointed 1 July 2024)

B Andrews (Appointed 1 July 2024)

At 03 January 2025, third party indemnity insurance for the benefit of the Company's directors was in force.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet its liabilities as they fall due for the going concern assessment period to 31 December 2026, this period is considered appropriate as it aligns with the Company's standard forecasting outlook. In forming this expectation, the directors have received confirmation of parental support and that the Company's fellow group undertakings will not seek repayment of their intra-group loans presented as current liabilities until such time as the Company is able to repay these liabilities. The Company is controlled by Solar Holdings Topco Limited, and in making their assessment the directors have therefore considered the going concern position of Solar Holdings Topco Limited, which is explained below.

The directors have prepared detailed forecasts and cash flow projection models which have been stress tested to allow them to assess the going concern assumption. These forecasts indicate that the Group can continue as a going concern under a base case scenario and after stress tests are operating within existing financing facilities. These stress tests factored in current economic conditions including inflationary adjustments.

Having made due and careful enquiry, the directors have satisfied themselves that the Company should continue to adopt the going concern basis in preparing its financial statements.

Directors' Report

Internal control and risk management

The Company has always sought to minimise risk in all aspects of its operations. Primary risks and risk mitigation measures are summarised in the Strategic report and detailed later in this report. In summary, many of the key areas of risk (e.g. strategic, legal and compliance, financial) are considered to be low or low to moderate.

The Company's operations expose it to a variety of financial risks including the effects of credit risk, cash flow and interest rate risk, liquidity risk, and foreign currency risk. These are monitored by the Directors and were not considered to be significant at the balance sheet date. The Company's policies towards each of these individual risks are addressed below.

Credit risk

The Company's policy in respect of credit risk is to require appropriate credit checks on potential customers before projects commence.

Cash flow and interest rate risk

The Company does not have significant borrowings and the interest rate on borrowings is at market rate and the Company's policy is to keep the borrowings within defined limits such that the risk that could arise from a significant change in interest rates would not have a material impact on cash flows. The directors monitor the overall level of borrowings and interest costs to limit any adverse effects on the performance of the Company.

Liquidity risk

The Company's policy has been to ensure continuity of funding through acquiring an element of the fixed assets under hire purchase contracts and finance leases and arranging funding for operations via the Company's banking facilities. The Company has access to the Company's bank facilities which are committed to 2029.

Foreign currency risk

The Company is exposed in its trading operations to the risk of changes in foreign currency exchange rates. The main foreign currencies in which the Company operates are the US Dollar and the Euro. The Company does not use derivative financial instruments to mitigate foreign currency risk.

Employment policies

The Company is one of the world's leading global environmental and advisory consultancies and we put the treatment of our people and our "collaborative and supportive" culture at the heart of our management philosophy. We aim to attract, hire, develop and retain a high performing and diverse workforce within a healthy, safe and productive work environment. All hiring and promotion decisions are based on the competence, performance and potential of candidates ensuring the exclusion of any considerations relating to origin, race, nationality, gender, religion, age, disability, marital status or sexual orientation. We value diversity at all levels recognising that different perspectives, personalities and thinking styles are an important part of an innovative and progressive company. We aim to create a culture based on trust and respect for all employees where no form of discrimination, intimidation or harassment will be tolerated. We believe employees should have a good work-life balance between their professional and personal lives and encourage this by supporting flexible working conditions whenever possible and encouraging our people to have interests and motivations outside of work.

Directors' Report

Career development and professional training

The strong organic growth of the business provides opportunities for staff to develop within the business. We are committed to maximising the potential of all our employees and seek to inspire our people through our positive culture, where we provide an environment that encourages creativity, the opportunity for involvement in interesting and rewarding work and collaboration which allows employees to meaningfully contribute to the company's current and future direction. We aim to create a learning environment that provides opportunities for all. We are committed to assisting and supporting the professional and personal growth of our employees, through training and providing effective communication and feedback.

Employee Reward

SLR aims to provide reward which is in line with the market, pays fairly and rewards performance. The elements of this are base pay, profit-sharing bonus, recognition awards, benefits and equity.

Employee Communication

SLR provides its employees with regular briefings on the business strategy, development of the business and key issues affecting its staff, including acquisition updates. This happens principally through direct meetings with senior staff and cascade via manager discussions but also the intranet site is widely used to communicate and hold information e.g. policies. An essential part of any communication is feedback, and we encourage employees to raise any issues they may have for discussion. As part of the transformation programme, regular stakeholder feedback on proposed changes has been sought and input into the build of new interfaces with the key operating systems obtained from those who it will impact. We have an annual employee survey to get direct input from employees on what they would like to see happening across a range of areas. Further regular "drop-in" sessions are held where the MD presents and invites feedback from employees across the Company.

Employment of disabled persons

On the basis of information provided by applicants, and interviews conducted, SLR has received applications for employment from disabled persons during the year. These applicants were assessed in accordance with the Company's Diversity, Equity & Inclusion and Human Resources policies, which confirms the Company's commitment to apply employment criteria which are fair, equitable and consistent regardless of an applicant's age, caring responsibilities, disability, family situation, gender expression, gender identity, gender reassignment, marriage and civil partnership, pregnancy and maternity, race including ethnic origin, colour, nationality and national origin, religion or belief, sex, sexual orientation, socio-economic background, veteran status, the effects of the menopause or trade union activity.

With respect to existing disabled staff, they are treated in accordance with the Company's Diversity, Equity & Inclusion and Human Resources policies and are actively encouraged to partake in the career development and training programmes that are available to all staff.

Directors' Report

Employee involvement

As a professional services firm with wide employee ownership, management is committed to providing all its employees with regular briefings on the development of the Company and key issues affecting its staff. This is achieved using IT systems, and direct meetings and discussions.

The Company has an intranet site, SLR Connect, which provides a wide range of information to all staff including all employment policies, detailed financial information, news on fellow employees, company developments, etc. In addition, the management and senior technical staff convene regular staff meetings to update staff on the strategic and local development of the business, including the potential acquisitions of other companies. An essential part of these meetings is an open question and answer session where all employees are encouraged to raise any issues they may have for discussion.

Charitable initiatives and support

The company focusses on working with its employees to support charities local to their operations. As well as direct contributions to local charities, the company also provides indirect support, such as paying employees' entrance fees for charitable events.

In the 52 week period ended to 03 January 2025, SLR supported staff participating in a number of diverse charitable events, as well as making direct donations to a range of charities. Donations in the period totalled £27,046 (53 week period ended 05 January 2024 - £36,874).

Business Ethics

SLR always expects all staff to behave in a professional manner, maintaining the highest standards of integrity, honesty and conduct, as well as obeying all applicable laws. SLR's Code of Conduct and Ethics makes it clear that the Company adopts a zero-tolerance approach to bribery, corruption and modern slavery; these standards are also required of our suppliers, who are expected to comply with the standards set out in our Supplier Code of Conduct. The Company works for many clients in the same business areas and encourages employees to assess and report conflicts of interest, either personal or corporate, so these can be avoided or resolved to the satisfaction of all parties.

Environmental standards

As a leading international environmental consultancy, SLR is committed to improving its environmental performance. Although it is not a business with substantial direct environmental impacts, the Company and its employees continually seek to minimise that environmental impact in a manner consistent with a company whose core business involves assisting clients to manage the environmental impact of their activities. SLR's environmental policy commits the Company to identifying our main environmental impacts and establishing plans to reduce those impacts.

Equal opportunities

SLR is a people business and is committed to supporting all its employees. We afford equal opportunities to all employees and potential employees regardless of race, creed, colour, nationality, sex or disability. We apply employment policies which are fair, equitable and consistent with the skills and abilities of our employees and the needs of the business. SLR will not perpetuate or condone any discriminatory act or attitude in the conduct of our business with the public or our employees and any acts of racial or sexual discrimination are regarded as disciplinary offences.

Family support

The Company also recognises the importance of work/life balance in the wellbeing of its employees. It has developed "family-friendly" flexible working policies and has encouraged part-time working and job sharing, where these are consistent with the needs of the individual and the Company.

Directors' Report

Modern Slavery

In compliance with s.54 of the Modern Slavery Act 2015, SLR's Modern Slavery Statement sets out the steps taken by the Company to prevent slavery or human trafficking from taking place in our supply chains. The full statement is available at www.slrconsulting.com.

Health & Safety

The Company is committed to achieving and maintaining high standards of health and safety within the organisation. The Board is responsible for health and safety within the Company and for ensuring that safety remains a priority and an integral part of its activities. All regional operations conform to the Company's global safety expectations and have annual goals and objectives that are linked to these expectations, with appropriate personal accountabilities to ensure these goals are delivered. In some circumstances, SLR is also required to conform to client health and safety rules and procedures, and our employees are suitably inducted by these clients prior to working with them. SLR focuses its health and safety initiatives on accident prevention, good health promotion (including mental health) and overall risk mitigation so that we continue to protect our staff, clients and the public. The Company is proud to have received a number of safety accolades and awards around the world from clients, independent auditors and from safety organisations.

Streamlined energy and Carbon Reporting (SECR) Statement

Introduction

The below statement contains SLR's annual energy consumption, associated relevant greenhouse gas emissions, and additional related information, as required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Directors' Report

Streamlined energy and Carbon Reporting (SECR) Statement (cont)

Methodology

The methodology applied to the calculation of Greenhouse Gas emissions is the 'GHG Protocol Corporate Accounting and Reporting Standard'. An 'operational control' boundary has been applied. Carbon conversion factors have been taken from 'UK Government GHG Conversion Factors for Company Reporting – 2024'. Emissions are reported as CO₂e. Scope 2 emissions have been reported as 'location based'.

Energy Use and Greenhouse Gas Emissions

The table below shows the total annual UK energy use and emissions associated with the operation of buildings, and fuel consumed for relevant business transport purposes for the period 6th January 2024 – 3rd January 2025, a comparison with the corresponding 12 month period from 2023 to align to the like for like comparison reporting requirements.

Table – Energy Consumption and Emissions	FY2024 52 week period ended 3 January 2025	FY2023 (53 week Period)
On-site combustion (kWh)	1,358,453	104,358
Electricity (kWh)	1,162,496	609,518
Road Transport (kWh)	1,878,678	1,829,714
Total Energy (kWh)	4,399,627	2,543,590

Scope 1 Emissions (tCO ₂ e)	248	20
Scope 2 Emissions - location based (tCO ₂ e)	241	126
Scope 2 Emissions – Market based (tCO ₂ e)	396	126
Scope 3 Emissions (tCO ₂ e)	460	453
Total Location-based Emissions (tCO₂e)	949	599
Emissions Intensity (tCO₂e/FTE)	0.67	0.67

Emissions Intensity

For purposes of baselining and ongoing comparison, it is required to express the emissions using a carbon intensity metric. The intensity metric chosen is staff number in full-time equivalents (FTE). The resultant emissions intensity is 0.67 tCO₂e/FTE.

Energy Efficiency Action

SLR has undertaken Energy Savings Opportunity Scheme (ESOS) audits in 2024 to identify key measures to reduce our energy consumption and carbon emissions. Key measures which the ESOS found were as follows: upgrading to LED lighting across all company facilities, the addition of heat pump technology and the installation of HVAC system controls that incorporate smart thermostats and sensors to optimize heating, ventilation, and air conditioning based on real-time occupancy and weather conditions. SLR is reviewing the feasibility of these suggestions.

SLR has also had a key focus on consolidation of offices where there were multiple offices in the same city. This is with a view of ensuring that office space utilisation is maximised and SLR has included

Directors' Report

environmental metrics within their 'new office checklist' to reduce GHG emissions from operations. In addition, SLR has continued to increase the number of offices certified to ISO 14001. In 2025, SLR will launch its Environmental Management Strategy and employee engagement programme, as well as expanding the number offices certified to ISO 14001.

Post balance sheet events

On the 4th July 2025 the trade of Wardell Armstrong LLP, Wardell Armstrong International and Archaeological Solutions Limited transferred into SLR Consulting Limited. On the same day the membership interest of Wardell Armstrong LLP transferred from SLR Holdings Limited and Solar Holdings Holdco Limited into SLR Consulting Limited.

On the 29th August 2025 the trade of MacArthur Green Limited transferred into SLR Consulting Limited.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that the director is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By behalf of the Board



Director

10 November 2025

Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 conformity with the requirements of the Companies Act 2006 including Financial Reporting Standard 102 The Financial reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- in respect of the financial statements, state whether FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and a directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent Auditor's Report

to the members of SLR Consulting Limited

Opinion

We have audited the financial statements of SLR Consulting Limited for the period ended 3 January 2025 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 23, 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 FRS 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 company's affairs as at 3 January 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 13 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

Independent Auditor's Report

to the members of SLR Consulting Limited

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

to the members of SLR Consulting Limited

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK GAAP, FRS 102 and the Companies Act 2006), the relevant direct and indirect tax compliance regulation in the United Kingdom, employment laws in the relevant jurisdictions and reporting obligations in the UK including the Modern Slavery Act. In addition, the company has to comply with laws and regulations relating to its operations, including health and safety, data protection, and anti-bribery and corruption.
- We understood how SLR Consulting Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains its policies and procedures in these areas and corroborated this by reviewing supporting documentation such as the Code of Conduct.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing minutes from the Board of Directors and enquiries of management.

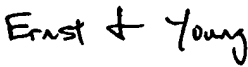
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report

to the members of SLR Consulting Limited

Use of our report

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

DocuSigned by:

7F8C7098C8A649B...

Shabbir Somani (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

10 November 2025

Statement of comprehensive income

for the 52 week period ended 03 January 2025

		<i>52 week period ended 03 January 2025</i>	<i>53 week Period ended 05 January 2024</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Turnover	3	99,707,647	76,731,565
Operating expenses		(133,249,133)	(92,221,129)
Other operating income	6	<u>13,208,426</u>	<u>16,675,642</u>
Operating (loss)/profit	7	(20,333,060)	1,186,078
Finance income	8	6,846,237	184,842
Interest payable and similar charges	9	(3,326,370)	(650,959)
		<u>(16,813,193)</u>	<u>719,961</u>
(Loss)/Profit on ordinary activities before taxation			
Taxation (charge)/credit	10	<u>(136,408)</u>	<u>103,949</u>
(Loss)/Profit on ordinary activities after taxation		<u>(16,949,601)</u>	<u>823,910</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of comprehensive income.

The notes on pages 22 to 38 form part of these financial statements

Balance sheet

at 03 January 2025

		<i>52 week period ended 03 January 2025</i>	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>	<i>53 week period ended 05 January 2024</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets					
Tangible assets	11		2,180,032		1,413,302
Investments	12		<u>62,256,594</u>		<u>16,329,646</u>
			64,436,626		17,742,948
Current assets					
Debtors	13	117,387,363		97,301,688	
Cash at bank and in hand		<u>4,139,505</u>		<u>2,015,783</u>	
		121,526,868		99,317,431	
Creditors: amounts falling due within one year	14	<u>(151,055,492)</u>		<u>(65,530,528)</u>	
Net current (liabilities)/assets			<u>(29,528,624)</u>		<u>33,786,943</u>
Total assets less current liabilities			34,908,002		51,529,891
Provisions	15		(758,624)		(430,912)
Net assets			<u>34,149,378</u>		<u>51,098,979</u>
Capital and reserves					
Called up share capital	17		100		100
Capital contribution			948,884		948,884
Profit and loss account			<u>33,200,394</u>		<u>50,149,995</u>
			<u>34,149,378</u>		<u>51,098,979</u>

The financial statements were approved by the board and authorised for issue on 10 November 2025.



C McGlynn
Director

The notes on pages 22 to 38 form part of these financial statements

Statement of changes in equity

for the 52 weeks ended 03 January 2025

	<i>Share capital</i>	<i>Capital contribution</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£	£
At 1 January 2024	100	948,884	50,149,995	51,098,979
Loss for the period	-	-	(16,949,601)	(16,949,601)
Total comprehensive loss for the period	-	-	(16,949,601)	(16,949,601)
At 3 January 2025	<u>100</u>	<u>948,884</u>	<u>33,200,394</u>	<u>34,149,378</u>

	<i>Share capital</i>	<i>Capital contribution</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£	£
At 1 January 2023	100	948,884	49,326,085	50,275,069
Profit for the period	-	-	823,910	823,910
Total comprehensive income for the period	-	-	823,910	823,910
At 5 January 2024	<u>100</u>	<u>948,884</u>	<u>50,149,995</u>	<u>51,098,979</u>

The notes on pages 22 to 38 form part of these financial statements

Notes to the financial statements

at 03 January 2025

1. Accounting policies

SLR Consulting Limited (“the Company”) is a private company limited by shares and is incorporated in England & Wales under the Companies Act. The address of the Company’s registered office is given on the contents page and the nature of the Company’s operations and its principal activities are set out in the Strategic report. These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies (Accounts and Reports) Regulations 2008.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies.

These financial statements cover the 52 week period from 6 January 2024 to 3 January 2025. Reference to “period” throughout these financial statements refers to the aforementioned 52 week period. The comparative period covers 53 week period from 31 December 2023 to 5 January 2024.

The financial statements are presented in Pound Sterling and all values are presented in absolute numbers except as otherwise indicated.

Reduced disclosure exemptions

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions permitted by the reduced disclosure regime within FRS 102:

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 12 Other Financial Instruments paragraphs 12.27, 12.29(a), 12.29(b);
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Solar Holdings Topco Limited, the parent company of the largest Company for which consolidated accounts are prepared, as at 3 January 2025 and their financial statements are available from its registered office, Third Floor Summit House, 12 Red Lion Square, London, United Kingdom, WC1R 4QH.

Consolidated financial statements exemption

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company and its subsidiary undertakings are included in the consolidated financial statements of its intermediate parent, Solar Holdings Topco Limited, a company incorporated in the United Kingdom. These financial statements, therefore, present information about the Company as an individual undertaking and not about its underlying companies.

Restatement of prior year figures

In the prior year, accrued income and deferred income were offset and presented on a net basis in the balance sheet. In accordance with FRS 102 Section 10, the comparative figures have been restated to show these amounts gross, as this correctly reflects their nature and improves transparency. As a result of this restatement, the Accrued income and Deferred income balance has increased by £3,761,452 resulting in Accrued income of £5,223,747 and Deferred income of £3,958,589 as at 3 January 2025 (5 January 2024: Accrued income - £1,462,295, Deferred Income - £197,137) This did not affect the total assets or liabilities but impacted the presentation of line items within the balance sheet. The correction had no impact on net assets or profit.

Notes to the financial statements

at 03 January 2025

1. Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet its liabilities as they fall due for the going concern assessment period to 31 December 2026, this period is considered appropriate as it aligns with the Company's standard forecasting outlook. In forming this expectation, the directors have received confirmation of parental support and that the

Company's fellow group undertakings will not seek repayment of their intra-group loans presented as current liabilities until such time as the Company is able to repay these liabilities. The Company is controlled by Solar Holdings Topco Limited, and in making their assessment the directors have therefore considered the going concern position of Solar Holdings Topco Limited, which is explained below.

The directors have prepared detailed forecasts and cash flow projection models which have been stress tested to allow them to assess the going concern assumption. These forecasts indicate that the Group can continue as a going concern under a base case scenario and after stress tests are operating within existing financing facilities. These stress tests factored in current economic conditions including inflationary adjustments.

Having made due and careful enquiry, the directors have satisfied themselves that the Company should continue to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable (net of VAT and local taxes) from the provision of services to clients.

Services provided to clients during the period which at the balance sheet date have not been billed, have been recognised as turnover to the extent that the company obtains the right to consideration. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Turnover billed but not yet recognised in income statement is held on the balance sheet within deferred income. Unbilled revenue is held on the balance sheet within accrued income. Provision is made against unbilled amounts on those contracts where the right to receive payment is contingent on factors outside the control of the business.

Other operating income

Other operating income includes recharges made to group undertakings as a result of costs incurred on behalf of group undertakings.

Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements

at 03 January 2025

1. Accounting policies (continued)

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful lives, as follows:

Plant and machinery	-	20%-33% per annum
Leasehold improvements	-	10%-33% per annum
Fixtures and fittings	-	10%-33% per annum
Computer equipment	-	33%-50% per annum

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the income statement.

Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements

at 03 January 2025

1. Accounting policies (continued)

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to income statement on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Company recognises annual rent expense equal to amounts owed to the lessor.

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

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are taken directly to the income statement.

Pension costs

Contributions to the Company's defined contribution pension scheme are charged to the income statement in the period in which they become payable.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Investments

Investments held as fixed assets are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Dividend income from investment is recognised when the shareholders 'right to receive payment' have been established (provided that it is probable that the economic benefit will flow to the company and the amount of revenue can be measured reliably).

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Notes to the financial statements

at 03 January 2025

1. Accounting policies (continued)

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt so that the amount charged is at a constant rate on the carrying amount.

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Capital Contribution relates to share-based payments of prior periods in respect of share options awarded to employees of the Company by its ultimate parent company.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

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

In preparing these financial statements, the directors have made the following judgements:

Performance obligations and timing of revenue recognition

Revenue is recognised typically on a time basis. This applies in both instances where a contract basis is agreed with the client as “time and expense” (based on hours worked on the project at the agreed hourly rate) and “fixed price” (based on the estimated time to complete the project at the agreed hourly rate). In both instances the services created have no alternative use for the Company and the contracts require payment to be received for the time and effort spent by the Company on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Company’s failure to perform its obligations under the contract. Particularly in relation to “fixed price” contract, the Company recognises revenue based on stage of completion of the project which is estimated by comparing the number of hours spent on the project with the total number of hours expected to complete the project (i.e. an input based method). Amounts billed in advance of performance obligations being met are recognised as deferred revenue.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Trade debtors impairment loss

Trade debtors are reviewed for impairment loss on an ongoing basis and provision made for any balances where there is uncertainty against the recoverability of the balance. This methodology is applied on a customer-by-customer basis.

Creditors, provisions and liabilities

These are recognised at the balance sheet date and include amounts for accrued holiday pay, employee bonuses and third party subcontractor costs. Although these amounts are reviewed on a regular basis and adjusted to reflect management's best current estimates, the judgemental nature of these items means that future amounts settled may be different from those provided. The provision balance represents the estimated liability arising from dilapidations on the termination of current property leases. This value is also included in fixed assets and is amortised over the remaining life of the lease term for each property.

Notes to the financial statements

at 03 January 2025

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Research and expenditure development credit

The Company performs research and development and as a result has recognised amounts in respect of the UK's Research and Development Expenditure Credit (RDEC) within the Company income statement. The amount recognised represents the director's best estimate of the benefit available under the RDEC scheme.

3. Turnover

Turnover is wholly attributable to the principal activity of the Company and arises in the following geographical markets:

	<i>52 week period ended 03 January 2025</i>	<i>53 week Period ended 05 January 2024</i>
	£	£
United Kingdom	87,646,946	66,153,948
Europe	4,843,203	2,959,157
United States	1,819,932	407,175
Africa	2,651,154	3,785,347
Asia-Pacific	749,164	1,632,742
Rest of the world	1,997,248	1,793,196
	<u>99,707,647</u>	<u>76,731,565</u>

Notes to the financial statements

at 03 January 2025

4. Employees

	<i>52 week period ended 03 January 2025 £</i>	<i>53 week Period ended 05 January 2024 £</i>
Staff costs consist of:		
Wages and salaries	58,703,448	52,054,207
Social security costs	6,860,875	5,768,253
Other pension costs	3,274,016	2,716,344
	<u>68,838,339</u>	<u>60,538,804</u>

The average number of employees, including directors, analysed by category was as follows:

	<i>52 week period ended 03 January 2025 Number</i>	<i>53 week Period ended 05 January 2024 Number</i>
Technical	862	808
Management and administration	187	152
	<u>1,049</u>	<u>960</u>

5. Directors' emoluments

	<i>52 week period ended 03 January 2025 £</i>	<i>53 week Period ended 05 January 2024 £</i>
Directors' emoluments	619,393	671,190
Payments to defined contribution pension scheme	16,915	26,338
	<u>636,308</u>	<u>697,528</u>
Emoluments of the highest paid director:		
Emoluments	<u>280,820</u>	490,060
Amounts paid to the Company's defined contribution pension scheme	-	<u>14,379</u>

There were 2 (05 January 2024: 3) directors in the Company's defined contribution pension scheme during the period.

Notes to the financial statements

at 03 January 2025

6. Other operating income

	<i>52 week period ended 03 January 2025 £</i>	<i>53 week period ended 05 January 2024 £</i>
Management charges	10,839,603	17,263,429
Other Income R&D	2,368,823	(587,787)
	<u>13,208,426</u>	<u>16,675,642</u>

7. Operating loss

This has been arrived at after charging/(crediting):

	<i>52 week period ended 03 January 2025 £</i>	<i>53 week period ended 05 January 2024 £</i>
Depreciation of tangible fixed assets	1,119,398	611,938
Impairment of investments	26,420,920	-
Operating lease rentals – Land and buildings	2,389,851	1,621,624
Fees payable to auditors for the statutory audit of the company	200,000	60,000
Exchange (profit)/ loss	<u>(13,293)</u>	<u>32,024</u>

The Company has taken advantage of the exemption from the requirement to disclose details of the auditors' remuneration for non-audit services under the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) (Amendment) Regulations 2011 as this is disclosed in the consolidated accounts of its ultimate parent company, Solar Holdings Topco Limited.

Notes to the financial statements

at 03 January 2025

8. Finance income

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	£	£
Inter-company interest receivable	6,846,237	184,842
	<u>6,846,237</u>	<u>184,842</u>

9. Interest payable and similar charges

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	£	£
Hire purchase and finance leases	1,405	5,650
Other interest payable	104,386	539,931
Intercompany interest payable	3,220,579	105,378
	<u>3,326,370</u>	<u>650,959</u>

Notes to the financial statements

at 03 January 2025

10. Taxation on profit from ordinary activities

Current tax

	<i>52 week period ended 03 January 2025 £</i>	<i>53 week period ended 05 January 2024 £</i>
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	(152,685)	133,806
Total current tax	(152,685)	133,806
<i>Deferred tax</i>		
Origination and reversal of timing differences	289,093	(29,857)
Total tax charge on profit on ordinary activities	136,408	103,949

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained below:

	<i>52 week period ended 03 January 2025 £</i>	<i>53 week period ended 05 January 2024 £</i>
(Loss)/ Profit on ordinary activities before tax	(16,813,193)	719,961
(Loss)/ Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (period ended 05 January 2024 – 25%)	(4,203,298)	169,339
Effects of:		
Expenses not deductible for tax purposes	7,669,917	83,908
Fixed asset differences	-	3,006
Company relief claimed	(3,177,526)	(217,969)
Adjustments to tax charge in respect of previous periods	(152,685)	(133,806)
Remeasurement of deferred tax for changes in tax rates	-	1,767
Other differences	-	(10,194)
Total tax charge/(credit) for the period	136,408	(103,949)

Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate at the period end of 25%.

Notes to the financial statements

at 03 January 2025

11. Tangible assets

	<i>Plant and machinery</i> £	<i>Leasehold improvements</i> £	<i>Fixtures and fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
<i>Cost</i>					
At 5 January 2024	491,153	430,912	391,385	2,112,198	3,425,648
<i>Additions</i>	163,289	157,592	102,309	1,462,939	1,886,129
<i>Disposals</i>	(195,953)	-	(45,925)	(925,260)	(1,167,138)
At 03 January 2025	458,489	588,504	447,769	2,649,877	4,144,639
<i>Depreciation</i>					
At 5 January 2024	279,104	266,742	238,816	1,227,685	2,012,347
<i>Provided for the period</i>	134,912	207,042	43,834	733,610	1,119,398
<i>Disposals</i>	(195,953)	-	(45,925)	(925,260)	(1,167,138)
At 03 January 2025	218,063	473,784	236,725	1,036,035	1,964,607
<i>Net book value</i>					
At 05 January 2024	338,347	168,441	189,526	550,062	1,246,376
At 03 January 2025	240,426	114,720	211,044	1,613,843	2,180,032
<i>Assets held under finance leases and hire purchase contracts:</i>					
<i>Net book value</i>					
At 05 January 2024	-	-	-	87,305	87,305
At 03 January 2025	-	-	-	-	-

Notes to the financial statements

at 03 January 2025

12. Fixed Asset Investments

	<i>53 week period ended 03 January 2025 £</i>	<i>53 week period ended 05 January 2024 £</i>
Opening balance	16,329,646	1,822,062
Additions	72,347,868	14,507,584
Impairment	(26,420,920)	-
Closing balance	<u>62,256,594</u>	<u>16,329,646</u>
Analysed as:		
Carnstone Partners Limited	2,685,337	14,507,584
Clearlead Consulting Limited	797,539	1,822,062
ITPE Energised Environments Limited	2,582,582	-
MacArthur Group Limited	16,427,088	-
Wardell Armstrong Archaeology Limited	7,664,499	-
Wardell Armstrong (RJWA) Limited	1	-
WARBS Trustee Limited	1	-
Wardell Armstrong International Limited	32,099,547	-
	<u>62,256,594</u>	<u>16,329,646</u>

During the year the Company acquired the assets and liabilities in connection with the ongoing trade of the following entities from fellow group undertakings under common control. The transfers have been accounted for at their carrying amounts. No goodwill arose from these transactions. Any distributable or non-distributable reserves relating to prior to this date remained with entity.

Carnstone Partners Limited – 31st May 2024

Energised Environments Limited – 29th November 2024

ITPE Limited – 29th November 2024

Xero Energy – 29th November 2024

Optimised Environments Limited – 6th May 2024

Vectos Limited -4th October 2024

Vectos North Limited – 4th October 2024

Vectos South Limited – 4th October 2024

Notes to the financial statements

at 03 January 2025

12. Fixed Asset Investments (continued)

The principal subsidiary undertakings in which the Company's interest at the period-end was 20% or more as follows.

<i>Name of undertaking</i>	<i>Country of incorporation</i>	<i>Registered office</i>	<i>Proportion of Ordinary share capital held</i>	<i>Nature of business</i>
Clearlead Consulting Limited	England	1	100%	Environmental consultancy
Carnstone Partners Limited	England	1	100%	Environmental consultancy
Energised Environments Limited	Scotland	2	100%	Environmental consultancy
MacArthur Group Limited	Scotland	3	100%	Environmental consultancy
Wardell Armstrong Archaeology Limited	England	4	100%	Environmental consultancy
Wardell Armstrong (RJWA) Limited	England	4	100%	Environmental consultancy
WARBS Trustee Limited	England	4	100%	Environmental consultancy
Wardell Armstrong International Limited	England	4	100%	Environmental consultancy

Registered office addresses

1. Floor 3, Brew House Tower Hill, Jacob Street, Bristol, England, BS2 0EQ
2. The Tun, 4 Jackson's Entry, Edinburgh, Scotland, EH8 8PJ
3. 93 South Woodside Road, Glasgow, Scotland, G20 6NT
4. Sir Henry Doulton House Forge Lane, Etruria, Stoke on Trent, ST1 5BD
5. Third Floor Summit House 12 Red Lion Square, Holborn, London, England, WC1R 4QH

Notes to the financial statements

at 03 January 2025

13. Debtors

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	£	£
Trade debtors	21,100,002	12,586,249
Prepayments	2,757,935	4,108,501
Amounts due from group undertakings	84,043,109	72,057,207
Other debtors	96,981	890,336
Accrued income	7,751,063	5,223,747
Corporation tax receivable	1,638,273	2,435,648
	<u>117,387,363</u>	<u>97,301,688</u>

The impairment loss recognised in the company profit or loss for the period in respect of bad and doubtful trade debtors was £70,185 (period ended 05 January 2024 - £32,588).

14. Creditors: amounts falling due within one year

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	£	£
Trade creditors	4,014,423	4,394,792
Amounts owed to group undertakings	123,900,246	39,809,015
Obligations under finance leases and hire purchase contracts	-	42,773
Other creditors	458,517	3,113,203
Deferred consideration	6,516,956	4,437,311
10% Unsecured loan notes	-	105,000
Accruals	4,961,239	7,090,665
Deferred income	7,044,203	3,958,589
Deferred tax	196,565	60,157
Taxation and social security	3,963,343	2,519,023
	<u>151,055,492</u>	<u>65,530,528</u>

Notes to the financial statements

at 03 January 2025

15. Provisions

	<i>Dilapidations</i>	<i>Onerous Lease</i>	<i>Total</i>
	£	£	£
At 5 January 2024	430,912	-	430,912
<i>Additions</i>	297,045	170,120	467,165
<i>Charge against provision</i>	(139,453)	-	(139,453)
At 03 January 2025	<u>588,504</u>	<u>170,120</u>	<u>758,624</u>

16. Finance leases

The Company enters into finance leases for fixtures and fittings and for computer equipment. These leases are classified as finance leases as the rental period matches the full useful economic life of the assets.

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	£	£
Not more than one period – current liabilities	-	46,913
Between one and five periods – non-current liabilities	-	-
	<u>-</u>	<u>46,913</u>

17. Share capital

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	<i>Number</i>	<i>Number</i>	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to distributions and voting rights.

Notes to the financial statements

at 03 January 2025

18. Commitments under operating leases

At 03 January 2025, the Company had commitments under non-cancellable operating leases as set out below:

	<i>52 week period ended 03 January 2025</i>	<i>53 week period ended 05 January 2024</i>
	<i>Land and buildings £</i>	<i>Land and buildings £</i>
Operating leases which expire:		
Within one period	2,172,606	951,875
In two to five periods	1,835,081	907,530
In more than five periods	-	-
	<u>4,007,687</u>	<u>1,859,405</u>

19. Pensions

The Company operates a defined contribution pension scheme. The assets of the scheme are held in independently administered funds. The pension cost charge represents contributions paid and payable by the Company to the funds during the period. As at 03 January 2025, the amounts payable to the funds totalled £648,299 (05 January 2024 - £529,499).

20. Contingent liabilities and guarantees

There is a fixed and floating charge over the assets of the company in respect of security for the borrowings in existence. The Company and certain subsidiaries of Solar Holdings Holdco Limited (SLR Consulting Australia Pty Ltd, SLR International corporation and Wardell Armstrong LLP), have guaranteed the total outstanding borrowings within Solar Holdings US Bidco Inc of £73.4m and within Solar Holdings Bidco Limited of £344.0m (period ended 05 January 2024 - Solar Holdings US Bidco Inc of £37.0m and within Solar Holdings Bidco Limited of £218.6m)

21. Related party transactions

The results of the Company are included in the consolidated financial statements of Solar Holdings Bidco Limited. Consequently, the Company is exempt under FRS 102 from disclosing details of transactions with wholly owned entities that are part of the same Group.

Notes to the financial statements

at 03 January 2025

22. Ultimate parent company and ultimate controlling party

ACOF VI Holdings, a fund managed by the ultimate beneficiary owner Ares Management Corporation (“Ares”). Ares is a global alternative investment manager operating in the credit, private equity and real estate markets headquartered in Los Angeles, USA.

ACOF VI Holdings own a majority shareholding of Solar Holdings Topco Limited (an entity incorporated in the United Kingdom during 2022 to serve as the parent company). The first accounting reference date at which consolidated accounts including the Company will be prepared by Solar Holdings Topco Limited is 3 January 2025. At that date, Solar Holdings Topco Limited will be the largest Company for which consolidated accounts including the Company will be prepared.

The Company’s immediate parent company is SLR Holdings Limited, a company incorporated in the United Kingdom.

Solar Holdings Bidco Limited, a company incorporated in the United Kingdom, is an intermediate parent company and is the smallest Company for which consolidated accounts including the Company are prepared.

23. Events after the reporting period

On the 4th July 2025 the trade of Wardell Armstrong LLP, Wardell Armstrong International and Archaeological Solutions Limited transferred into SLR Consulting Limited. On the same day the membership interest of Wardell Armstrong LLP transferred from SLR Holdings Limited and Solar Holdings Holdco Limited into SLR Consulting Limited.

On the 29th August 2025 the trade of MacArthur Green Limited transferred into SLR Consulting Limited.