

The Brighton Pier Group Ltd

(formerly The Brighton Pier Group PLC)

Registered Number 08687172

Annual Report and Accounts

For the 12 month period ended 29 December 2024

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Directors, officers and advisers

Directors	Luke Johnson	Non-Executive Chairman
	Anne Ackord	Chief Executive Officer
	Robert Gholam	Chief Financial Officer (appointed 30 June 2025)
	Paul Viner	Non-Executive Director
	Duncan Garrood	Non-Executive Director (appointed 31 May 2024)
	John Smith	Chief Financial Officer (resigned 30 June 2025)
Company Secretary	Robert Gholam	
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STRATEGIC REPORT

Principal activities and Business Review

The Brighton Pier Group Ltd ('the Group') owns and trades Brighton Palace Pier, as well as five premium bars nationwide (of which three have been disposed of during 2025), eight indoor mini-golf sites and the Lightwater Valley Family Adventure Park in North Yorkshire.

The Group operates as four separate divisions under the leadership of Anne Ackord, the Group's Chief Executive Officer.

Brighton Palace Pier welcomes over four million visitors per year and offers a wide range of attractions including two arcades (with over 300 machines) and nineteen funfair rides, together with a variety of on-site hospitality and catering facilities. The attractions, product offering and layout of the Pier are focused on creating a family-friendly atmosphere that aims to draw a wide demographic of visitors. Revenue is generated from the pay-as-you-go purchase of products from the fairground rides, arcades, hospitality facilities and retail catering kiosks.

The Golf division (which trades as Paradise Island Adventure Golf) operates eight indoor mini-golf sites at high footfall retail and leisure centres. The business capitalises on the increasing convergence between retail and leisure, offering an accessible and traditional activity for the whole family. The sites are located in various towns and cities across the UK, each one offering two unique 18 hole mini-golf courses.

The Bars division, which trades as Embargo República, Lola Lo, Le Fez and Lowlander, targets a customer base of students midweek and over-21s at the weekend. The Bars focus on delivering added value to customers through premium product ranges, high quality music and entertainment, as well as a commitment to exceptional service standards. The sites are based in London, Bristol and Reading.

Lightwater Valley Attractions Limited owns and operates the Lightwater Valley Family Adventure Park, a leading North Yorkshire attraction, which is focused on family days out and set in 175 acres of landscaped parkland. The Park offers a variety of attractions including rides, amusements, crazy golf, entertainment shows and children's outdoor and indoor play, alongside numerous food, drink and retail outlets, as well as a variety of one-off seasonal events over the year.

2024 was another difficult trading period for the Group, with a second consecutive year of poor weather during the peak summer trading period. This adversely impacted the trading performance of the Pier, which was compounded by a general decline in tourism to Brighton. The introduction of a £1 admissions charge to non-residents partially alleviated the lost sales from the resulting lower footfall. The continued cost of living pressures and resulting cutback in consumer discretionary spending is affecting the whole of the Hospitality and Leisure industry and negatively impacted footfall across the Group estate.

The well-documented challenges of the late-night sector have persisted, as a consequence of which the Directors believe that continuing to operate the Bars division is no longer consistent with the longer-term strategic objectives of the Group. In September 2024, the Group took the decision to dispose of these five sites and initiated an active program to locate a buyer for the sites. The sale of Lowlander was completed in July 2025, while Bristol and Reading were sold in August 2025. The disposal of the remaining two sites is expected to complete before the end of 2025.

The pressures on the Group's cost base have continued in 2025, with significant increases in the National Living Wage, National Insurance and a reduction in Retail, Hospitality and Leisure Relief as announced in the UK government's latest Budget all commencing from 6 April 2025 and continuing to bear down on operating margins across the business. Accordingly, the Group has necessarily focused its strategy on cost savings and the health of its balance sheet, with the delisting of the Group that took place on 12 May 2025 expected to provide the Group with significantly reduced costs and regulatory burdens, enabling greater strategic flexibility going forwards. The Group intends to continue to pursue further cost efficiencies in all other areas of the business.

As part of this renewed focus, the Group is now actively exploring opportunities for the potential sale of some or all of the remaining assets of the Group. The timeline for these processes is not yet certain. It is the view of the Directors that sales processes, if successful, for these remaining assets is in the best interests of all of the Group's stakeholders, and that these measures, combined with the cost-saving opportunities referenced above, will enable the Group to remain resilient in the face of an extremely challenging trading environment that appears set to continue in the short to medium term.

Delisting from AIM and re-registering as a Private Limited Company

The Brighton Pier Group Ltd (formerly The Brighton Pier Group PLC) was created following the decision of the Directors and the subsequent approval of a majority of Shareholders at a general meeting held on 16 April 2025. The decision at this meeting was that it was in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Last dealing took place on 1 May 2025 with the cancellation taking place on 2 May 2025. Re-registration of The Brighton Pier Group PLC as a private company took place on 12 May 2025. Updated articles approved by Shareholders at the general meeting held on 16 April 2025 can be found on the Group's website at: www.brightonpiergroup.com.

The Company has put into place arrangements for a Matched Bargain Facility, to assist Shareholders to trade in the Ordinary Shares of the Company. The Matched Bargain Facility went live on 6 May 2025. The Matched Bargain Facility is operated by JP Jenkins, a liquidity venue for unlisted or unquoted assets in companies, which enables Shareholders and prospective investors to buy and sell equity on a matched bargain basis.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares are able to leave an indication with JP Jenkins, through their stockbroker, of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain.

Financial Review

Continuing operations

The continuing operations of the Group comprise the Pier, Golf, Lightwater Valley and central Group divisions. Accordingly, the figures presented below exclude any amounts in relation to the Bars division, which has been classified as a discontinued operation for the year ending 29 December 2024, with comparative figures for the year ending 24 December 2023 also restated to enable a like-for-like comparison between reporting periods. Refer to the 'Discontinued operations' review on page 5 for further detail on the financial performance of the Bars division.

Revenue for the period was £25.8 million (2023: £26.4 million).

Revenue split by division:

• Pier division	£14.9 million	(2023: £15.6 million)
• Golf division	£6.0 million	(2023: £6.2 million)
• Lightwater Valley	£4.9 million	(2023: £4.6 million)

On a divisional basis and comparing like-for-like with 2023:

- Brighton Palace Pier like-for-like sales were down 4% on 2023;
- Golf division like-for-like sales were down 4% on 2023; and
- Lightwater Valley like-for-like sales were up 8% on 2023.

Group gross margin for the period was 88 % (2023: 87%), primarily due to sales mix, with a higher ratio of high-margin admissions revenue from the introduction of the £1 admissions charge on the Pier and stronger trading at Lightwater Valley during the year.

Group EBITDA (see Notes 3 and 27) for the period was £2.0 million (2023: £3.6 million).

EBITDA split by division:

• Pier division	£0.3 million	(2023: £1.7 million)
• Golf division	£2.4 million	(2023: £2.8 million)
• Lightwater Valley	£0.7 million	(2023: £0.4 million)
• Group overhead	£(1.4) million	(2023: £(1.3) million)

Highlighted items consist of non-cash charges of £6.3 million (2023: £3.0 million) which were recognised during the period - see Note 4 for further details. These arose from:

- £(4.3) million – impairment charges to property, plant and equipment;
- £(1.3) million – impairment charges to goodwill; and
- £(0.7) million – impairment charges to right-of-use assets;

Net finance costs (see Note 6) of £1.3 million (2023: £1.4 million), made up of:

• Interest on borrowings	£0.9 million	(2023: £0.8 million)
• Interest on leases	£0.4 million	(2023: £0.4 million)
• Loan fee amortisation	£nil	(2023: £0.2 million)

Operating loss (excluding highlighted items) was £(0.2) million (2023: operating profit of £1.6 million).

Loss before tax (excluding highlighted items) was £(1.5) million (2023: profit before tax of £0.2 million).

Loss before tax was £(7.8) million (2023: £(2.8) million), primarily due to £(6.3) million of impairment charges recognised within highlighted items in the current period. See Note 4 for further details.

Taxation on ordinary activities totalling credits of £0.3 million (2023: £0.4 million) - see Note 7 for further details.

Loss after tax was £(7.5) million (2023: £(2.4) million).

Basic losses per share (excluding highlighted items) were (3.9) pence (2023: (0.7) pence) – see Note 9 for further details.

Basic losses per share were (20.2) pence (2023: (6.4) pence) – see Note 9 for further details.

STRATEGIC REPORT

Discontinued operations – Bars Division

Revenue for the period was £5.2 million (2023: £8.3 million). This was due in part to the disposal of 3 sites in the Bars division (Brighton, Cambridge and Manchester), which contributed total revenue in 2023 of £2.6 million. On a like-for-like basis, excluding the sales from these sites, revenue was down 9% on 2023.

Gross margin for the period was 82 %, in line with the prior period (2023: 82%).

EBITDA for the period was £1.0 million (2023: £0.6 million).

Highlighted items of non-cash net gains of £4.2 million (2023: charges of £5.2 million) which were recognised during the period - see Note 4 for further details. These arose from:

- £4.6 million – derecognition of lease liabilities held for sale;
- £(0.3) million – other site closures and legal costs; and
- £(0.1) million – impairment charges.

Operating profit (excluding highlighted items) was £0.4 million (2023: operating loss of £(0.5) million).

Profit before tax (excluding highlighted items) was £0.3 million (2023: loss before tax of £(0.8) million).

Profit before tax was £4.5 million (2023: loss before tax of £(6.0) million), primarily due to £4.6 million of non-cash gains recognised within highlighted items in relation to the derecognition of lease liabilities from disposed sites in the current period. These gains broadly offset impairment charges recognised as highlighted items in the prior period. See Note 4 for further details.

Taxation on ordinary activities totalling charges of £(1.3) million (2023: tax credits of £0.8 million) - see Note 7 for further details.

Profit after tax was £3.2 million (2023: loss after tax of £(5.2) million).

Basic losses per share (excluding highlighted items) were (2.8) pence (2023: (1.0) pence) – see Note 9 for further details.

Basic earnings per share were 8.6 pence (2023: losses per share of (13.8) pence) – see Note 9 for further details.

Cash Flow and Balance Sheet

Cash flow generated from operations (after interest and tax payments) available for investment was £0.8 million (2023: £1.7 million). This decrease was principally driven by the lower profit before tax in the current period.

Property, plant and equipment and software

The Group invested £0.9 million in capital expenditure during the period (2023: £0.8 million):

- £0.4 million was spent on the Pier division on refurbishing the Wild River ride, upgrades to the fire alarm system, new machines for the arcades, and other minor capital expenditure;
- £0.2 million was spent at Lightwater Valley relating to upgrading the soft play area and WiFi available at the Park;
- £0.2 million was spent in the Bars division on various minor refurbishments across the trading sites; and
- £0.1 million was spent on Group IT infrastructure.

Current bank debt and cash

At the period end the Group had total bank debt of £11.2 million (2023: £11.4 million), and net debt (total bank debt less cash and cash equivalents) of £8.9 million (2023: £7.4 million), broken down as follows:

- An outstanding principal term facility of £6.2 million (2023: £6.9 million):
 - £0.7 million debt repayment was made in the period (2023: £3.9 million)
 - £0.7 million is due within the next twelve months to the end of December 2025
- Revolving credit facility drawdowns of £5.0 million (2023: £4.5 million):
 - Current facility is £5.0 million (2023: £5.0 million)
 - Net drawdowns during the period of £0.5 million (2023: £4.5 million)
- Cash balances of £2.3 million (2023: £4.0 million).

Key performance indicators ('KPI's')

The Group's financial KPIs remain focused on the continued growth of the Group to drive revenues, EBITDA (see Note 27) and earnings growth. See page 4 for further details.

Further details regarding the Group's non-financial KPIs can be found in the ESG Statement on pages 13 to 17.

Divisional Review

Pier division

- *Total revenue* of £14.9 million (2023: £15.6 million)
- *Gross margin* up 1% at 84% (2023: 83%), primarily as a result of the introduction of the high-margin £1 admissions charge for non-local residents during the 2024 summer period
- *EBITDA* was £0.3 million (2023: £1.7 million)

The subdued trading performance of the Pier was largely the result of lower footfall during the key summer period, driven by poor weather conditions and the necessary resulting rides closures, and a general downturn in tourism to Brighton. The Pier introduced a £1 admissions charge over the summer period (with local residents being exempt from the charge upon production of a residents' card). Customer feedback was closely monitored following the implementation of the charge, with the majority of those surveyed recognising the ever-increasing financial burden of maintaining the sub-structure and rides and attractions on the Pier. The admissions charge, which generated total net sales of £0.7 million during the year, alleviated the shortfall in the other departments from the lower footfall.

In addition to the lower sales, trading performance was also adversely impacted by further cost increases, particularly in relation to wage increases and higher insurance premiums. These factors combined led to a £(1.4) million contraction in EBITDA in 2024, down from £1.7 million in 2023.

Golf division

- *Total revenue* of £6.0 million (2023: £6.2 million)
- *Gross margin* in line with last year at 98% (2023: 98%)
- *EBITDA* was £2.4 million (2023: £2.8 million)

The Golf division saw a modest contraction in sales that was primarily driven by lower footfall across the major retail centres in which the eight trading sites are situated. All but one of the eight sites recorded lower sales during 2024. The lower footfall was offset to a significant extent by increased admissions prices, reducing the sales shortfall in the year to £(0.2) million.

Lightwater Valley

- *Total revenue* of £4.9 million (2023: £4.6 million)
- *Gross margin* up 1% versus last year at 87% (2023: 86%), from a greater overall contribution from higher-margin admissions revenue
- *EBITDA* was £0.7 million (2023: £0.4 million)

Despite a negative impact from poor weather across the summer months, Lightwater Valley saw sales growth during 2024, with the changes introduced during the Park's winter closure being successfully implemented. A renewed focus on enhancing the visitor experience through promotional offers and events, a more dynamic pricing structure, successful marketing campaigns and an improved food and beverage offering through the introduction of concession stalls, and all contributed to improved footfall versus 2023. More efficient rota planning, meanwhile, led to a better people-to-sales spend ratio during 2024.

The themed calendar events hosted at Lightwater continued in 2024, with Frightwater Valley at Halloween a particular highlight. The Park also continued to refresh the offering for customers, with an enhanced soft play area providing guests with an improved weather-neutral offering.

Bars division (discontinued)

- *Total revenue* of £5.2 million (2023: £8.3 million)
- *Like-for-like sales* – down 9% versus 2023
- *Gross margin* in line with last year at 82% (2023: 82%)
- *EBITDA* was £1.0 million (2023: £0.6 million), primarily from the effect of the disposal of Brighton, Cambridge and Manchester. On a like-for-like basis, EBITDA was in line with last year.

The early months of 2024 saw the Group complete the disposal of the Cambridge and Brighton sites, while Manchester was closed towards the end of the year. On a like-for-like basis, excluding the contribution from these sites during 2023, sales were down 9% versus 2023.

As in the prior year, trading conditions in the Bars division remained difficult throughout the year, with the late-night sites all seeing declining footfall and revenues. Lowlander Grand Café, as a food-led offering, delivered year-on-year growth in sales however, with its unique proposition continuing to drive footfall.

Despite the lower sales, the disposal of the three loss-making sites coupled with effective cost-cutting initiatives resulted in a year-on-year improvement in EBITDA, which at £1.0 million was £0.4 million ahead of 2023.

STRATEGIC REPORT

In September 2024, the Group took the decision to dispose of the remaining five sites comprising the Bars division and initiated an active program to locate a buyer for the sites. The sale of Lowlander was completed in July 2025, while Bristol and Reading were sold in August 2025. The disposal of the remaining two sites is expected to complete before the end of 2025.

Significant events that have taken place since the year end

On 31 March 2025, the Group signed an amendment to its loan facility. This amendment altered some of the covenants that the Group tests for on an ongoing basis. The Group's Minimum EBITDA test (on a pre-IFRS 16 basis) was revised from £1.0 million to £0.8 million up to 30 March 2025. The Group's Minimum Liquidity test was revised from £2.0 million to £1.25 million between 3 March 2025 and 30 March 2025, and from £2.0 million to £1.75 million between 31 March 2025 and 27 April 2025. The other principal terms of the loan facility were unchanged from that agreed on 21 November 2024.

In April 2025, the Group took the decision to actively seek a buyer for the sale of Lightwater Valley. As of the date of signing of these financial statements, the Directors consider the sale of Lightwater Valley to be highly probable.

In May 2025, the Group's listing of its ordinary shares on the London Stock Exchange was cancelled with the delisting becoming effective on 2 May 2025.

On 22 July 2025, the Group completed the sale of the trade and assets of the Lowlander site, resulting in gains of approximately £0.2 million.

In August 2025, the landlord triggered an early termination clause in the lease for the Livingston site in the Golf division. The site was returned to the landlord on 15 August 2025.

On 29 August 2025, the Group completed the sale of the trade and assets of the Bristol and Reading sites, resulting in gains of approximately £0.1 million.

Current trading and outlook

Current trading

Current Group like-for-like sales through to the end of September 2025 were down £(2.3) million or 10% below the equivalent period in 2024.

The Pier has seen a further contraction in overall visitor numbers across the key trading periods. An increase in the admissions charge from £1 to £2, which became effective from March 2025, was able to partly offset the decline in footfall. Total sales of £12.2 million were £(0.8) million lower than 2024.

The Golf division has also struggled with lower turnout, exacerbated by a general decline in retail footfall across the UK. Total revenue of £4.1 million was down £(0.4) million versus last year.

Lightwater Valley suffered from low visitor turnout across the key holiday dates, with total sales to date of £3.6 million, down £(0.8) million versus 2024.

On a like-for-like basis (excluding the contribution from disposed sites), the Bars division contributed total sales of £1.0 million, down £(0.3) million against 2024.

Outlook

In the short-to-medium term, we expect the challenges in the consumer discretionary market to continue to negatively impact the Hospitality and Leisure industry, which has been further influenced by global economic uncertainty and changing consumer preferences. As a consequence, the Group is now actively exploring opportunities for the potential sale of some or all of the Group's remaining assets. It is the view of the Directors that sales processes, if successful, for these remaining assets is in the best interests of all of the Group's stakeholders, and that these measures, combined with the cost-saving opportunities referenced above, will enable the Group to remain resilient in the face of an extremely challenging trading environment that appears set to continue in the short to medium term.

The Group will continue to pursue cost-saving measures across all areas of the business whilst these processes are carried out.

The Group would like to thank its shareholders for their support throughout the process of transitioning to a private limited company. It is the Directors' belief that this process was in the best interests of the shareholders for a variety of reasons, and the Group looks forward to communicating further progress during 2025.

Principal risks and uncertainties

Key risks	Risk description	Mitigating actions
<p>Strategic development risk:</p> <p><i>Failure to develop existing sites or exit marginal or loss-making sites</i></p> <p>Change to risk level: ↑</p>	<p>The Group's ability to operate existing businesses on a profitable basis and to integrate these operations into the Group is a major part of the future success of the Group.</p> <p>Failure to exit loss-making sites would financially impact the future earnings of the Group.</p>	<ul style="list-style-type: none"> The Board of Directors meet regularly to review the trading performance of all of the Group sites at both a revenue, EBITDA and earnings level, with remedial action plans introduced when needed; Introduction of a £1 admissions charge on the Pier for all non-Brighton residents, with an increase to £2 implemented in early 2025; The Board committed to a plan to dispose of the Bars division, with the process expected to complete during 2025; and Continue to refresh the offerings at existing sites, with a new suite of sideshows on the Pier, a revamped soft play area at Lightwater Valley and new competitive socialising alternatives at several Golf sites, in addition to the planned introduction of a High Ropes course at the Glasgow site, all examples of recent capital investment.
<p>Going concern and liquidity risk:</p> <p><i>Unavailability of support through access to Group cash leading to a shortage of liquidity.</i></p> <p>Change to risk level: New risk</p>	<p>A lack of liquidity could restrict the Group's ability to meet its financial obligations as they fall due, if cash inflows are not sufficient to manage the operating, capital and financing cash needs of the business.</p> <p>There exists a material uncertainty in relation to the ability of the Group to operate as a going concern as a result of this risk.</p>	<ul style="list-style-type: none"> Senior management prepare and review cash flow forecasts on a weekly basis, to assist with short-term liquidity needs; The Board regularly meet to review forecast cash flows and decide on appropriate actions; The Group is actively seeking means of raising additional funds through both the potential sale of some or all of the Group's assets; The Group continues to explore cost-saving opportunities across all areas of the business; and Strong relationship management with lenders ensures that the funding needs of the Group can continue to be met. <p>Refer to Note 1 for further details regarding the Group's going concern assessment.</p>
<p>Operating costs risk:</p> <p><i>Inability to successfully mitigate the impact of cost input pressures</i></p> <p>Change to risk level: New risk</p>	<p>The inflationary pressures from increases to key cost lines for the Group, particularly in relation to wages, energy and fixed costs, may not be successfully managed through either higher sales volumes and prices, or by cost reduction measures implemented across the business, leading to lower operating margins and earnings.</p>	<ul style="list-style-type: none"> The Group delisted from AIM on 2 May 2025 which will lead to anticipated annual cost savings of between £250,000 and £300,000; Introduction of a more dynamic pricing structure across the Group to be able to navigate fluctuating consumer demand; Regular review of the operating cost base of the Group to identify efficiencies and saving opportunities; and Strong financial controls system ensures that spending can be effectively managed.
<p>Safety risk:</p> <p><i>Health and safety incident leading to either injury or illness to customers or employees</i></p> <p>Change to risk level: New risk</p>	<p>If established protocols are not correctly followed by Group employees, or rides and attractions are not properly maintained, there is a risk of serious health and safety incidents to customers or staff.</p>	<ul style="list-style-type: none"> The Group ensures that suitably qualified operational and engineering personnel are employed, and that they are provided with appropriate training that is refreshed and updated regularly; Fire and electrical safety equipment are regularly checked; Hazard awareness and food labelling are made clear and obvious to staff and guests alike; and The Group invests significantly each year to ensure that the structural integrity of the Pier is maintained to a high standard.

STRATEGIC REPORT

Key risks	Risk description	Mitigating actions
<p>Competition and innovation risk:</p> <p><i>Increased competition and changing consumer habits</i></p> <p>Change to risk level: ↑</p>	<p>The experiential leisure and entertainment market in the UK is vibrant, exciting and continuously changing.</p> <p>There is no certainty that the Group will be able to continue to respond to changes in consumer preferences.</p> <p>Failure to provide new, innovative experiences to customers may lead to a decline in visitor numbers and therefore the future earnings potential of the Group.</p>	<ul style="list-style-type: none"> • The Board of Directors meet regularly to discuss the ongoing strategy of the Group, enabling significant strategic changes to be controlled; • The Group constantly monitors consumer feedback through online reviews, surveys and focus groups, enabling it to respond to changes in behaviour over time; • The Group regularly invests in enhancing the offering available to visitors across the estate; • Ongoing staff training is undertaken to ensure a positive consumer experience at the point of sale across all operations; and • The Group regularly seeks to improve the variety and quality of products sold, particularly in relation to food and beverage offerings.
<p>People expertise risk:</p> <p><i>Failure to recruit the best people for our businesses</i></p> <p>Change to risk level: →</p>	<p>The market for the best people is fiercely competitive, and attracting and retaining staff with the appropriate levels of expertise continues to be a challenge.</p>	<ul style="list-style-type: none"> • The Group continues to focus on its training programmes across all its businesses, covering management development, stock administration, marketing and health & safety training; • The Group offers competitive remuneration, which also includes profit sharing schemes for staff; • The Group works to mitigate increased statutory employment costs by efficient management of rotas and staffing levels across all areas of the business; and • The Group performs succession planning to ensure that transition of key roles occurs effectively.
<p>Regulatory risk:</p> <p><i>Failure to comply with the complex regulatory frameworks in place in the UK</i></p> <p>Change to risk level: →</p>	<p>The Group's operations are subject to laws and regulations that affect their operations, including those in relation to employment, minimum wages, premises and personal licenses, maintenance of the pleasure rides, gambling licenses, alcoholic drinks control, entertainment licences, competition, health & safety, sanitation and data protection.</p>	<p>The focus over the year continues to be the regular and ad-hoc visits across all of our businesses, as follows:</p> <ul style="list-style-type: none"> • regular control visits, together with follow-ups to ensure training and compliance at a local level; • annual health & safety checks from outside agencies to ensure each venue we trade complies with current regulations; and • regular audits and training on fire and safety for all our staff, as well as an online reporting system to gather important information daily that relates to incidents or regulatory visits. <p>The Group's focus on operational 'rituals and routines' helps to protect the business in this highly regulated marketplace.</p>
<p>IT risk:</p> <p><i>Threat of cyber attack</i></p> <p><i>Loss of system and website availability</i></p> <p>Change to risk level: →</p>	<p>The threat of cyber-attack is ever present in the UK.</p> <p>Such an event could have a significant impact on the Group's systems and websites.</p>	<p>The Group has extensive preventative measures and controls in place to reduce this risk. These include:</p> <ul style="list-style-type: none"> • a robust disaster recovery plan with servers located in third-party off-site data centres. This includes regular back-up routines for the security of all our data, which is hosted by third party hosting specialists; • fully outsourced IT management; • extensive planned improvements as a continuing activity to ensure all of the Group's hardware and operating systems are fully supported with regular operating updates as required; • implementation of multi-factor authentication across all the Group's central servers and email accounts;

STRATEGIC REPORT

Key risks	Risk description	Mitigating actions
		<ul style="list-style-type: none"> a comprehensive upgrade of the Group's IT infrastructure, to ensure it is capable of safeguarding for current and potential future cyber security threats; and from 2024, cyber insurance cover included as part of the Group's insurance coverage.
<p>Climate risk:</p> <p><i>Risk of damage to Group sites from climate-change induced weather events</i></p> <p><i>Impact of more extreme weather conditions on consumer behaviour</i></p> <p><i>Changing legislative requirements</i></p> <p>Change to risk level: →</p>	<p>The Group's trading performance is closely tied to weather conditions, particularly at the outdoor-focused sites (Brighton Palace Pier and Lightwater Valley). There is a risk that more extreme weather conditions could reduce footfall to these sites.</p> <p>There is a reputational and financial risk to the Group from potential climate-related changes to legislative policy.</p>	<p>The Group's sustainability strategy is overseen by the Board, which includes but is not limited to the following:</p> <ul style="list-style-type: none"> consideration of environmental responsibility as an intrinsic component of commercial strategy; adapting the offerings across the Group to suit changing consumer demand and preferences; managing the reduction of emissions across the Group; ensuring that the Group operates sustainably in all aspects of operational performance; and implementation of energy-efficient infrastructure across the Group's estate on an ongoing basis.
<p>Specific risks relating to the operations of Brighton Marine Palace & Pier Company:</p> <p><i>The Group's financial performance is dependent on a number of specific risks relating to the Pier</i></p> <p>Change to risk level: →</p>	<p>The risk of:</p> <ul style="list-style-type: none"> catastrophic events (including those caused by climate change); and structural integrity of the Pier. 	<p>The Group invests significantly each year to ensure that the structural integrity of the Pier is maintained to a high standard. A full survey of the substructure is performed annually and every five to six years there is a further survey using divers to inspect the areas below the water line.</p> <p>The Group holds comprehensive insurance policies, including property, money and business interruption insurance for all four trading divisions.</p> <p>Neither of the most recent dive or substructure surveys uncovered any issues beyond normal levels of annual maintenance being required.</p> <p>The Pier has high-pressured pumps and deluge systems installed to mitigate risk of fire, as well as improved electric and water supplies.</p> <p>The 60 steel piles under the main rides area of the Pier have cathodic protection, which is used as an anti-corrosion measure. This added protection significantly enhance the life span of each pile.</p>
<p>Specific risk related to business disruption caused by 'black swan' events</p> <p>Change to risk level: →</p>	<p>Business disruptions may occur where the Group is unable to open to the public or to trade at full capacity, for example the impact from the COVID-19 pandemic.</p> <p>This could come in the form of reduced customer demand, disruption caused by closures and the wider impact to the economy as a whole.</p> <p>There is a risk that the extended closure or significant reduction in trade could result in the Group no longer being able to trade as a going concern.</p>	<p>The Group has a number of measures to mitigate the effect of this risk to the greatest possible extent, including but not limited to:</p> <ul style="list-style-type: none"> strong cost control measures to protect and monitor cash flow and liquidity; regular Board review of latest developments, including risk assessment and preventative measures; and monitoring the impact on business operations, such as the Group's supply chain, credit risk events and business interruptions, implementing prompt interventions when necessary. <p>The Directors are confident that the measures introduced will mitigate the impact of a catastrophic event to the greatest extent possible.</p>

Section 172 statement

The Board recognises its responsibility to maintain high standards of business conduct and consider the impact on all stakeholders when making decisions, including the likely consequences of any decision in the long term. The Group is managed by the Board, which comprises a Chairman, two Executive and two Non-Executive Directors.

In performing their duties under Section 172(1) of the Companies Act 2006, a Director of a Company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following duties:

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

Section 172 duties	Decisions we make with stakeholders in mind
<i>Consequences of decisions in the long term</i>	<p>The leisure industry is dynamic and fast-moving, and the Board must remain agile with a breadth of experience in order to respond to opportunities or emerging issues as they present themselves to ensure that the best interests of all stakeholders are served.</p> <p>The Board formally considers, approves and adopts strategic and operating plans on a regular basis, including approval of the following year's budget. During the year the Consolidated budget for 2025 was reviewed and discussed with senior management prior to its formal approval and adoption by the Board. The Board is regularly updated on and actively monitors and proactively responds to the Company's progress against these plans.</p>
<i>Employee interests</i>	<p>The Directors recognise that a highly motivated and skilled workforce is critical for the success of the business in achieving its strategic ambitions.</p> <p>Management from each of the Group's four divisions regularly hold strategic meetings. These meetings are held across the Group estate, which enable collaboration and sharing of best practice, and continue to reinforce the strategic vision of the Group:</p> <p style="text-align: center;"><i>The aim of our diverse businesses is to entertain our customers.</i></p> <p style="text-align: center;"><i>Supported by our values of passion, integrity, knowledge, and inclusivity, our vision is to work together to build a thriving, growing business where our customers leave with wonderful memories that last a lifetime.</i></p> <p>Management use these meetings as an opportunity for communications and to gather feedback from the wider workforce.</p> <p>The Directors recognise that a highly motivated and skilled workforce is critical for the success of the business in achieving its strategic ambitions. Pay benefits and other support provisions are kept under regular review by the Directors to ensure employees have the support they need from the Company.</p> <p>Staff have access to various role-specific training initiatives, allowing them to cultivate the essential skills required to succeed in their roles.</p>

Section 172 duties	Decisions we make with stakeholders in mind
<i>Fostering business relationships with suppliers, customers and others</i>	<p>All key strategic supplier relationships are reviewed and approved at Board level on an ongoing basis.</p> <p>The Group maintains open and transparent relationships with its key suppliers, and communication is regularly maintained. A dedicated procurement team provides the following functions:</p> <ul style="list-style-type: none"> • analysis, selection and marketing of products that will satisfy changes in consumer preferences and needs; • cost analysis and supplier negotiations; and • innovation in food & beverage offerings across the Group estate. <p>The Group aims to source locally wherever possible and works with a number of local suppliers, particularly in Brighton and Yorkshire, helping to support the communities in which we are situated.</p> <p>The Group also ensures that biodegradable packaging is used wherever possible and intends to eliminate the use of single-use plastics entirely by 2030 at the latest.</p> <p>Measuring our customers' satisfaction is an essential metric of how well we run our business, and monitoring customer feedback is an essential component of improving the offering across the Group estate. In order to do so, the Group:</p> <ul style="list-style-type: none"> • enables customers to communicate better by ensuring we rank highly and accurately in all local searches, maps and directories; • regularly monitors all social media channels in order to help us keep customer engagement high; and • gains actionable insight and competitive analysis through the use of Mystery Shoppers to monitor and measure progress.
<i>Operational impact on community and environment</i>	<p>The Board are committed to managing environmental impacts through acting sustainably wherever possible, including reduction of emissions on an ongoing basis.</p> <p>Green energy tariffs are used wherever possible across the Group. Green energy tariffs provided 92% (2023: 98%) of the Group's electricity requirements during the year.</p> <p>In addition, solar farms installed in adjacent fields provide up to 40% of the electricity needs of Lightwater Valley. Lightwater Valley also uses eco-friendly biomass heating systems to heat many parts of the Park through the burning of wood-pellets.</p> <p>Further information can be seen in the ESG statement on pages 13 to 17.</p>
<i>Maintaining a reputation for high standards of business conduct</i>	<p>The Group's culture is one of clear responsibility, mutual respect and trust. High standards of business conduct are integral to our business activities and the Board ensures that policies and procedures are in place to support the Group in this area.</p> <p>Regular consideration is given to compliance with local health and safety, licensing, planning and similar regulations, and updates are reported directly to the Board at every meeting.</p>
<i>Act fairly between owners of the Company</i>	<p>The Board communicates with shareholders through its Annual Report and Accounts and through one-to-one meetings with existing and potential new shareholders. Following the Group's delisting from AIM, the Board intend to communicate major business developments on a regular basis via the Group's investor website at: www.brightonpiergroup.com.</p>

ESG statement

Operating sustainably and making responsible business decisions that benefit all stakeholders is a key priority for the Group, and it recognises that successful delivery of its ESG strategy will be an essential component of the long-term success of the business.

The Group believes that it can make a meaningful difference to all of its stakeholders in a number of different areas. Climate change is a threat to us all, and the Group is committed to playing its part in limiting the impact of rising global temperatures by developing a robust strategy to reduce, and ultimately eliminate, its carbon emissions.

The Group has reported in line with the UK Companies (Strategic Report) (Climate-Related Financial Disclosures) Regulation 2022, which broadly mirror the recommendations of the Task Force on Climate-Related Financial Disclosures ('TCFD'). A summary of the key issues noted within the report are included on the following pages.

The Group has assessed the areas of key importance to stakeholders, comprising carbon emissions, water usage, handling of waste, wellbeing and development of employees (including diversity and inclusion), customers and the local communities within which we trade. The Group has initiated processes to collect data to better understand its impact across each of these areas, as a first step towards understanding how it can have the greatest impact in the future. The table below provides a summary of each of these key areas:

Area of focus	Current progress
Carbon emissions (Scope 1 & 2)	The Group's emissions are provided on page 14.
Wellbeing & development of employees	The Group has several KPIs that it uses to improve employee engagement and wellbeing over time; these are summarised on page 16.
Customers	Further information is provided on page 16.
Local communities within which we trade	Further information is provided on page 16.

Environmental

Net Zero

The Group has established the following targets:

- Carbon neutral (Scope 1 & 2 emissions only) by 2030; and
- Net Zero (Scope 1, 2 and 3 emissions) by 2040.

Scope 1 emissions are primarily created by gas combustion, which is used to provide heating across the sites operated by the Group. To reduce these emissions, the Group intends to explore alternative means of provision. For example gas boiler can gradually be replaced at end of life with electric heaters, which can instead be powered by renewable electricity tariffs. In addition to this, indoor heating at Lightwater Valley is provided by a 400kW biomass heating system; this carbon-neutral heating alternative uses sustainable wood pellets rather than fossil fuel combustion.

92% of the Group's electricity tariffs are green, meaning that the Group has nearly achieved Net Zero status in Scope 2 emissions. The Group acknowledges, however, that reduction of gross emissions (for example, through the purchase of more energy-efficient equipment and by shaping employee behaviour) is best practice, and the Group will continue to explore these methods over the coming years.

Carbon emissions

The Group recognises the vital role that reducing carbon emissions can play in the ongoing efforts to minimise the current and future impact of climate change. 92% of the Group's electricity was provided under green tariffs during 2024 (2023: 98%), ensuring that the Group's energy supply is procured from renewable sources. In addition to these green tariffs, Lightwater Valley is situated adjacent to third-party operated solar arrays, which directly provide up to 36% of the electricity needs of the park.

All emissions are calculated in line with both the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the UK Streamlined Energy & Carbon Reporting ('SECR') as implemented by the Companies (Directors' Report) and the Limited Liability Partnerships (Energy and Carbon Report) Regulations.

STRATEGIC REPORT

Emissions summary data

	mWh	tCO ₂ e	mWh	tCO ₂ e
	12 months to 29 December 2024	12 months to 29 December 2024	12 months to 24 December 2023	12 months to 24 December 2023
Total Scope 1 emissions	866.4	158.1	1,034.1	195.1
Total Scope 2 emissions (location-based)	3,152.3	646.0	3,681.2	754.5
Total emissions (Scope 1 & Scope 2 location-based)	4,018.7	804.1	4,715.3	949.6
Total Scope 2 emissions (market-based)	258.7	53.0	63.0	12.9
Total emissions (Scope 1 & Scope 2 market-based)	1,125.1	211.1	1,097.1	208.0

	12 months to 29 December 2024	12 months to 24 December 2023
Total Scope 1 & Scope 2 (location-based) emissions (tCO ₂ e)	804.1	949.6
Total revenue (£m)	31.1	34.8
Emissions intensity (tCO₂e/£m)	26.1	27.3

TCFD reporting

The Task Force on Climate-Related Financial Disclosures ('TCFD') has published a framework that intends to assist organisations with providing climate-specific financial risk disclosures to its stakeholders. This framework is comprised of 11 recommendations that span four thematic areas: Governance, Strategy, Risk Management and KPIs and Targets.

Theme	Recommendation	Group response
Governance	<i>A. Disclose the Board's oversight of climate-related risks and opportunities.</i>	The Board of Directors is responsible for the Group's sustainability strategy, including climate-related risks and opportunities.
	<i>B. Describe management's role in assessing and managing climate-related risks and opportunities.</i>	Implementation of the Group's ESG strategy, including in relation to climate-related risks and opportunities, is delegated to management across the Group, who regularly provide feedback on progress to members of the Board.
Strategy	<i>A. Describe the climate-related risks and opportunities an organisation has identified over the short, medium, and long term.</i>	The Group has identified the following climate-related physical risk areas: extreme weather, flooding, rising temperatures, rising sea levels, water scarcity and wildfires. Transition risks identified were carbon pricing, consumer habits, cost of energy, legislation and policy, stakeholder sentiment and technology. The Group has identified the following climate-related risk opportunities: warmer weather, increased energy efficiencies and changing consumer preferences. Physical risks and opportunities were generally deemed to be relevant over a longer timeframe (10+ years), while transition risks and opportunities were generally considered to be relevant to the Group in a shorter timeframe (within 10 years).
	<i>B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</i>	Many of the most significant risks identified are expected to have an increasing impact over a longer timeframe, and as such, evaluating the impact of these risks carries a high degree of uncertainty.

STRATEGIC REPORT

Theme	Recommendation	Group response
Strategy	<i>C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</i>	The Group considered a range of outcomes across three potential climate-related scenarios: 2°C or lower ('orderly transition'), between 2°C and 3°C ('disorderly transition') and above 3°C ('hot house world'). These scenarios are in line with those considered by the Network for Greening the Financial System ('NGFS'). The Group considered that it would generally remain resilient in each of the envisaged scenarios, but the scale and speed of emissions reductions varied widely between the scenarios, and in the hot house world scenario, would likely lead to material financial impact on the operations of the Group. The risk of the hot house world scenario is still considered remote.
Risk Management	<i>A. Describe the organisation's processes for identifying and assessing climate-related risks.</i>	The Group maintains a climate-specific risk register that is regularly reviewed by the Board, who evaluate the impact of ongoing climate-related developments.
	<i>B. Describe the organisation's processes for managing climate-related risks.</i>	Where a climate-related risk is assessed to have a likely material, financial or other negative impact to the business, a detailed action plan is established to implement mitigating processes/controls.
	<i>C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</i>	Climate-related risks are assessed based on the expected impact to the business, and whether this will most likely occur in the short, medium, or longer term. Mitigating factors to insulate the Group against the identified risks are also disclosed.
KPIs and Targets (continued)	<i>A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</i>	Meter readings across the Group estate are used to quantify energy usage in the relevant reporting period. Estimates based on past usage are input where readings are not yet available.
	<i>B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</i>	Scope 1 and Scope 2 emissions are disclosed on page 14.
	<i>C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</i>	The Group's targets are disclosed on page 13.

Social

Employees

The Group's long-term future and success depends on the commitment of our people to the purpose and vision of the Company. The Group is committed to engaging with our staff at every level of the business, to ensure that we are nurturing an environment within which each employee can grow, succeed and prosper.

Remuneration and other reward schemes are kept under regular review across the Group. The Group offers a variety of additional benefits to selected staff including, but not limited to, performance-related bonus schemes, private medical, life insurance and other interruption insurance together with access to Company share option schemes.

Staff also have access to various role-specific training initiatives, allowing them to cultivate the essential skills required to succeed in their roles.

STRATEGIC REPORT

The Group has several KPIs that it uses to assess the wellbeing and diversity of its staff on an ongoing basis. These are summarised below:

KPI	Key actions during 2024 and plans for 2025
Employee engagement	The Group will invite all employees to participate in an employee engagement survey in 2025. This will enable us to better understand the wants and needs of our staff, what the Group does well and where there are areas of improvement. The engagement score will be used as a benchmark for future surveys issued.
Employee turnover	The Group measured its employee turnover rate for 2024 at 23% (2023: 32%). Going forward, it will ensure that it continues to closely monitor pay and benefits to ensure that these remain competitive. Gathering regular feedback from staff, particularly from joiners and leavers, enables the Group to understand what is important from the perspective of its workforce, enabling it to implement targeted improvements in response to its findings.
Women in senior management	Women held 36% of senior management roles during 2024 (2023: 22%). Going forward, the Group will continue to monitor and report on percentage of women in senior leadership roles, and further expand networks to ensure that the current ratio is maintained or improved over time.

Customers

Customers are of critical importance to the Group. The Group's mission statement is to create wonderful memories that last a lifetime for all of its customers.

The Group continually monitors customer feedback by monitoring various social media channels, use of mystery shopper visits and other surveying tools. This enables it to gather feedback, both positive and negative, and use the key themes established to better tailor the visitor experience over time.

Customer health & safety is also a priority for the Group and staff receive regular training to maintain the highest possible standards. First aiders are available at all times across the sites operated by the Group. Incident logs are maintained and reported to the Board on a regular basis.

The Group strives to create a welcome environment for all types of customers and provides disabled access to its venues wherever possible.

Food & beverage offerings are diverse and include a number of offerings to offer the broadest possible range to customers, including vegetarian/vegan and lower calorie offerings, and low or non-alcoholic beverages. This enables customers of all lifestyles to make choices that suit their needs.

Local communities within which we trade

Each year the Group collaborates with various community groups within the localities in which it operates.

The team at Brighton Place Pier continue to work with Together Co, a local charity that supports those within the community who are frequently alone with no support or regular company, with a second fundraising event planned for November 2025.

The Group works with local service providers who help support young and vulnerable people into work, such as Job Centre plus, Team Dominica and Youth Employment Hub. We are also now champions of UOK, a local initiative to provide direct support to young people from mental health crisis support, housing and access to counselling,

Working with Functional Skills UK we are the flagship business for East Sussex taking part in the UK Government's 'SWAP' program and new Bootcamp initiative, which provides relevant health and safety, food hygiene, barista and cocktail making training to new employees.

We now also work with Barnardo's, SPEAR, the Hangleton Project, South Downs, The Clock Tower Project and Brighton Housing Trust to help young homeless people, and we are hosting the City's 'Sleep Out' initiative in November 2025 to raise awareness of local homelessness.

Each site within our Golf division is partnered with a local charity, for which support is provided through charity raffles.

At Lightwater Valley, we have strong links with the military community and offer discounts and special days out for the families of serving personnel.

STRATEGIC REPORT

Governance

Following the delisting and re-registration of the Group as a private limited company, the main Board will assume overall responsibility for the development and monitoring of the Group's ESG strategy.

The Group's primary responsibilities with respect to ESG are in the continued compliance with current and future ESG regulations, development of a carbon reduction transition plan for the Group, excellence in the diversity, equity and inclusion practices for our workforce, and transparent disclosure of data that underpin the Group's commitments.

Management of the ESG strategy is delegated to senior leadership, who assume overall responsibility for their respective divisions, including climate-related controls and initiatives. Progress against these initiatives and implementation of the Group's ESG strategy is regularly reported directly to members of the Board. Senior leaders also take responsibility for ensuring their staff are equipped with the necessary skills & knowledge to implement the initiatives being set.

By order of the Board



R E Gholam, Company Secretary and Director

20 October 2025

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their annual report in the affairs of the Group, together with the financial statements and auditor's report for the 12 month period ending 29 December 2024.

Directors

The Directors who were in office during the year and up to the date of signing of the financial statements were as follows:

Luke Johnson (Chairman)

Anne Ackord

Robert Gholam (appointed 30 June 2025)

John Smith (resigned 30 June 2025)

Paul Viner

Duncan Garrood (appointed 31 May 2024)

The Group has not granted any indemnity to any of its Directors against liability in respect of proceedings by third parties. The Group has in place Directors' and Officers' liability insurance.

Governance

The Company is controlled by the Board of Directors and is constituted by the Chairman, two Executive and two Non-Executive Directors.

The Board is chaired by Chairman Luke Johnson who is responsible for the running of the Board and for ensuring its effective control of the business. The Chief Executive Anne Ackord has Executive responsibility for running the Group's business and implementing the strategy of the Group.

The Board meets regularly and has a formal schedule of matters reserved to it; this includes the strategy and direction of the Group, approval of annual reporting, formulation and approval of the Group's annual budget, corporate actions and Board structure. It also monitors the Group's exposure to the principal risks and uncertainties set out in detail in the Strategic Report.

Following delisting from AIM and re-registering as a Private Limited Company, the Board has, for an initial period, maintained the Audit Committee, the Remuneration and Nominations Committee and the Risk and ESG Committee, with formally delegated duties and responsibilities. As part of the transition to a private limited company, the Board intends for these Committees to eventually cease, with the decision making and responsibilities of each now retained by the main Board.

The Board will continue to meet on a regular basis and the main Board structure will remain unchanged from that when the Group was a listed company.

Strategic Report

The Company has chosen in accordance with the Companies Act 2006, section 414C (11) to set out in the Company's Strategic Report on pages 3 to 17 information required to be contained in the Directors' Report by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7, where not already disclosed in the Directors' Report.

Principal activities, business review, principal risks and uncertainties and future developments

The principal activities of the business and a review of the business and its future developments, including principal risks and uncertainties, are presented within the Strategic Report on pages 3 to 17.

Dividends

The Directors do not propose to pay a dividend for the current period (2023: £nil).

Corporate Governance Statement

The Group formally delisted from AIM on 2 May 2025. Prior to this date, the Group complied with the Quoted Companies Alliance's (QCA) Corporate Governance Code (the 'QCA Code'). The Board believed that the Group complied with all principles and provisions of the Code in full with the exception noted below:

- Provision 5 – Maintain the Board as a well-functioning, balanced team led by the Chair: the Board acknowledges that, prior to the appointment of Duncan Garrood on 31 May 2024, that the Board only had one independent Non-Executive Director.

The Group is in the process of setting up its new governance regime and will provide further details in the 2025 Annual Report and Accounts.

Financial risk management

The Group's financial risk management objectives and policies, together with details of the Group's exposure to price risk, credit risk, liquidity risk and cash flow risk, are outlined in Note 14.

Employee engagement and involvement

The Directors are fully aware that the Group's long-term future and success depends on the commitment of our people to the purpose and vision of the Group. The Directors and senior management are committed to engaging with our staff at every level of the business to ensure that it provides a nurturing environment within which each employee can grow, succeed and prosper. For further details, refer to the Section 172 statement on pages 11 to 12.

The Group operates a framework for employee information and consultation that complies with the requirements of the Information and Consultation of Employees Regulation 2005.

Information for all employees under a contract of service with the Group is available via the Group's intranet, employee handbook and through their direct line manager. Management meetings take place regularly, at which information relevant to the Group's financial performance across all four divisions is communicated.

The Group offers competitive remuneration, which also includes profit sharing, healthcare insurance, life insurance and loss of earnings support in the event of long term incapacity to work.

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Group's policy to provide continuing employment, wherever practical, in the same or an alternative position and to provide appropriate training to achieve this aim.

Relationships with suppliers, customers and other stakeholders

The Directors appreciate the importance to the Group of fostering and maintaining strong business relationships with suppliers, customers and other stakeholders. Further details of how the Directors engage with suppliers, customers and other stakeholders can be found in the Section 172 statement on pages 11 to 12.

Auditor

HaysMac LLP was appointed auditor of the Group during the period and has expressed its willingness to continue in office as auditor of the Group.

DIRECTORS' REPORT

Directors' responsibility statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group financial statements in accordance with UK-adopted International Accounting Standards ('IAs') in conformity with the requirements of the Companies Act 2006. The consolidated financial statements also comply fully with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'). Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and Company and of the profit or loss of the Group and Company for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors confirm that:

- as far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

As at 29 December 2024, the Group had net current assets of £60,000 (2023: net current liabilities of £4,857,000). The Group also had cash and cash equivalents of £2,290,000 (2023: £3,952,000) available to meet short-term needs.

The Group meets its day-to-day working capital requirements through a combination of ongoing trading and access to banking facilities.

The Group's sources of external funding are as follows:

- A term loan of £6,900,000, which was initially entered into in April 2016. The term loan was extended for a period of 4 years on 20 December 2023 and is now due for final repayment on 31 December 2027. Loan repayments of £690,000 are payable over the next 12 months; and
- A revolving credit facility of £5,000,000, which was initially entered into in April 2016. This facility was increased from £1,000,000 on 20 December 2023 and was also extended for a period of 4 years, with a final repayment date of 31 December 2027. As of 29 December 2024, this facility was fully drawn (2023: £4,500,000 drawn).

Covenant tests are in place over the bank facilities. The Group was subject to a quarterly Minimum EBITDA (on a pre-IFRS 16 basis) test commencing from December 2024, and a monthly Minimum Liquidity test commencing from November 2024, with the original quarterly Net Leverage, Interest Cover and Debt Service Cover tests resuming and replacing these new tests from June 2025. The Group is also subject to a quarterly loan to value test.

Since the period end, the Group complied with the Minimum EBITDA and Minimum Liquidity tests that applied up to and including tests in June 2025. However, as a result of further downturns in trading performance, the Group did not comply with its Net Leverage, Interest Cover and Debt Service Cover tests in either June 2025 or September 2025. Furthermore, based on the most recent available forecasts (which are regularly updated to incorporate the latest trading expectations), the Group expects this non-compliance to continue over the next 12 months. The Group is now actively involved in discussions with the bank, with a view to obtaining a remedy or waiver for the breaches which occurred in June 2025 and September 2025, for which the bank continues to reserve all rights in connection with the terms of the Group's facility agreement, and a reset of tests commencing from December 2025.

DIRECTORS' REPORT

If resets or waivers cannot be successfully negotiated in relation to the actual and expected future covenant breaches, then the Group would be considered in default in respect of the related loan agreements and the facilities would become repayable on demand.

The Directors consider that, based on the most recent available forecasts, there is a material uncertainty that the Group will have sufficient cash resources available to meet all of its liabilities as they fall due, particularly across the quieter winter trading period where the Group's operating liquidity is typically lower.

The Group is undertaking the following mitigating actions to respond to this uncertainty:

- 1) The Board is now actively exploring opportunities for the sale of some or all of the Group's assets;
- 2) The Board are in ongoing discussions with major shareholders regarding a potential refinancing of the bank debt;
- 3) In September 2024, the Group took the decision to dispose of the remaining five loss-making sites comprising the Bars trading division, as a consequence of which the associated assets and liabilities have been presented as held for sale as at 29 December 2024 (see Note 8 for further details). As of the date of signing of these financial statements, the Group has completed the sale of Bristol, Reading and Lowlander, with the sale of the remaining two sites (Embargo and Putney Le Fez) expected to occur before the end of 2025;
- 4) In April 2025, the Group took the decision to actively seek a buyer for the sale of Lightwater Valley. As of the date of signing of these financial statements, the Directors consider the sale of Lightwater Valley to be highly probable. As the Park is closed across the winter months, the timing of this sale has the potential to generate additional cost savings; and
- 5) The Group continues to implement further measures to reduce its operational cost base, including from the cancellation of trading on AIM, the restructuring and streamlining of the Group's ancillary overheads and from a reduction on larger capex spend.

The potential sales of the remaining Group divisions are in the earlier stages of the process. As a result, there remains sufficient uncertainty such that the expecting timing or amounts of any sales proceeds cannot be reliably estimated. However, in the view of the Directors, a successful sales process would materially improve the cash resources available to the Group, which in turn would:

- significantly reduce or eliminate the material uncertainty in relation to forecast cash resources over the next 12 months; and
- increase the ability of the Group to successfully negotiate resets or waivers in relation to the recent and expected forecast covenant breaches.

As a result of the inherent sensitivity inherent in the Group's forecasts, which are based on a challenging trading environment, and because of the wide range of potential outcomes in relation to the possible sales of the remaining Group divisions, the Directors consider these conditions represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would be required should the Group be unable to continue as a going concern.

By order of the Board

Robert Gholam

R E Gholam

Company Secretary and Director

20 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIGHTON PIER GROUP LIMITED

Opinion

We have audited the financial statements of The Brighton Pier Group Ltd ("the Parent Company") and its subsidiaries ("the Group") for the period ended 29 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, Consolidated and Company Statements of Changes in Equity and 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 International Reporting Financial Standards (IFRSs) as adopted by the United Kingdom.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent company's affairs as at 29 December 2024 and of the Group's loss for the year then ended;
- the Group's financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom and in accordance with the requirements of the Companies Act 2006; and
- the Parent Company's financial statements have been properly prepared in accordance with IFRS as adopted by the United Kingdom and in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

An overview of the scope of our audit

For the period ended 29 December 2024, the Group undertook all its trading activities through its wholly owned subsidiaries. The scope of our audit work was therefore the audit of the Group, which included the Parent Company and its subsidiaries. All audit work to respond to the risks of material misstatement of both the Group and Parent Company was performed directly by the group audit engagement team.

The scope of the audit and our audit strategy was developed by using our audit planning process to obtain and update our understanding of the Group, its activities, internal control environment, and likely future developments. Our audit testing was informed by this understanding of the Group and accordingly was designed to focus on areas where we assessed there to be the most significant risks of material misstatement.

Audit work to respond to the assessed risks was performed directly by the group audit engagement team who performed full scope audit procedures on three UK subsidiaries, being Eclectic Bars Trading Limited, Lethington Leisure Limited and Lightwater Valley Attractions Limited. There was one UK subsidiary, Brighton Marine Palace & Pier Company (The), that is exempt from audit under the s479 parent company guarantee audit exemption and so was not subject to statutory audit. This is along with the other UK subsidiaries which are subject to specific scope audit procedures. Specific scope audit procedures were planned and performed to provide sufficient audit evidence based on our assessment of potential risks of material misstatement and our initial identification of the significant classes of transactions, account balances and disclosures of the group financial statements based on our understanding of the group, its internal controls and its environment. Our group scoping ensured that we achieved at least 90% coverage of our key audit matters and at least 75% coverage across all other balances.

There have been no component auditors used in this engagement. All work was completed by the group audit engagement team.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the ability of the Group to continue as a going concern is subject to a material uncertainty in relation to the continued breach of its loan covenants post year end and cash flow pressures due to trade falling significantly behind forecasts. The Group incurred a loss before tax of £7,805,000 during the year ended 29 December 2024 and had total net assets of £13,735,000.

As noted in Note 1, these matters represent a material uncertainty which may cast significant doubt on the Group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included an assessment of the inherent risks to the Group's business model and how such risks may impact the ability of the group to continue operations over the going concern assessment period, together with a review of the Group's cashflow forecasts and planned responses to these inherent risks.

Our evaluation work also included:

- Obtaining management's assessment of going concern and supporting cash flow forecasts covering up to December 2026, and challenging the reasonableness of the assumptions, current and historic trading performance, estimates and judgements that support them.
- Reviewing and considering of the appropriateness of downside and stressed scenarios of trading performance and cash flow forecasts prepared by management;
- Challenging and assessing the underlying assumptions of the cashflow forecasts and considering whether the period of the forecast is appropriate;
- Reviewing post balance sheet trading performance and cash flows to assess the reasonableness of management's forecasting, including an assessment of the impact of post balance sheet events;
- Reviewing the covenants in place both pre and post year end and determining if any breaches have occurred; and
- Discussions with management around the bank's position with regards to the loan and the covenant breaches.

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

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
<p>Group Revenue</p> <p>The key risks surrounding revenue have been assessed individually, with risk assessments being performed for each element of revenue recognition.</p> <p>The possible risk of fraud in revenue recognition is reduced in respect of the automatic postings of daily rides, arcade and food & beverage sales. This is on the basis that these transactions are made up a large volume of small value transactions which are recognised at the point of sale. As such the point of revenue recognition is non-complex and involves little judgement.</p> <p>Cut off risk is also not deemed to be significant as the recognition criteria is not complex or subjective. Rides, arcade and food & beverage sales are recognised at the point of sale. The distinct recognition dates provides limited subjectivity in recognition and reduces risk of misstatement.</p> <p>Therefore, automatic journals to revenue within the expected revenue cycle of journal postings are not considered to be a significant risk.</p> <p>However, as the Group is listed and revenue is a key KPI for the Group, there is an incentive for the overstatement of revenue. Therefore, there remains a significant risk around the manual posting of journals to revenue, outside of the normal revenue cycle, to overstate reported revenue.</p>	<p>We have undertaken the following procedures to verify the appropriateness of revenue recognition:</p> <ul style="list-style-type: none"> - Evaluated the processes and controls relating to the recognition of revenue and related balance sheet accounts; - Performed cash to revenue reconciliations for each trading entity; - Performed reconciliations from the EPOS system to the trial balance of each subsidiary; - Performed cut off testing over sales transactions around the year end with verification of transactions to supporting documentation (EPOS reports and bank statements) challenging the appropriateness of revenue recognition. Comfort was obtained over the reliability of EPOS system through reconciliation of EPOS to bank receipts; - Utilised data analytics software to identify any unusual transactions that are posted outside of the 'normal' revenue cycle; and - Our review also included an assessment of the appropriateness of the recognition of trade receivables, accrued income and the completeness of deferred income.

Key Audit Matter	How our scope addressed this matter
<p>Management override of controls</p> <p>Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk on all audits. The specific risk to the Group is the manipulation of journal entries and accounting estimates, including assessments of asset impairment, assessments of debtor recoverability, and discount rates used in the calculation of IFRS 16 leases and the non-depreciation of the Pier.</p>	<p>Controls Approach</p> <ul style="list-style-type: none"> - We have reviewed the controls of the business and performed walkthrough tests of the controls to determine any weaknesses which could lead to management override of controls. This was with particular reference to areas that we felt could have weaker controls in place. <p>Substantive Audit Approach</p> <ul style="list-style-type: none"> - We considered and reviewed all areas requiring judgement or estimates in order to assess the appropriateness of the judgements and estimates made by management; - We inquired with management personnel to understand their controls and risk assessment procedures and if they consider any other areas which may be susceptible to risk of material misstatement due to fraud; and - We have tested a number of journal entries made as part of the year-end financial reporting process and those made in the year. These journals were selected based on our assessment of high-risk features, in particular journal entries posted with round sum values, blank descriptions, keywords, closing entry or from unusual posters. We have ensured these are in the normal course of business, have a valid business rationale and have been appropriately authorised.
<p>Impairment of goodwill and other non-financial assets group</p> <p>Continued economic uncertainty due to high levels of cost inflation, higher interest rates and the broader 'cost of living crisis' combine to pose a threat to the group's ability to achieve expected, or match historic levels of performance. As such, there is a risk that indicators of impairment exist as some sites within the four divisions may not have performed as expected and thus their carrying value cannot be supported or justified.</p> <p>The impairment review of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows and the assumptions made in relation to the forecasted performance of the subsidiaries to which the balances relate.</p> <p>The effect of this is that the recoverable amount of goodwill and other non-financial assets has a high degree of estimation uncertainty and a potential range of reasonable outcomes greater than materiality for the financial statements. Therefore, there is a risk that they require impairment.</p>	<p>We obtained and critically assessed management's impairment assessment of these balances, which largely comprised of forecasts of the subsidiaries' performance to which these balances are attributable.</p> <p>As part of our audit procedures we:</p> <ul style="list-style-type: none"> - Challenged the reasonable of key assumptions used in the formation of expected future revenues by CGU; - Assessed the reasonableness of revenue growth rates applied year on year with reference to third party sources; - Reviewed forecasts for future performance and assessed appropriateness by reference to actual results; - Assessed the completeness and accuracy of forecasted expenditure in line with actuals from the current year and expenditure in future periods; - Assessed the appropriateness of the discount factor used in the calculation of the present value of future forecasts. This involved an agreement to third party sources and contracted agreements; - Ensured that forecasted future revenues were only included for the period up to the end of the contracted lease term, taking into account any options to extend; - Assessed the sensitivity analysis presented by management detailing the headroom for each subsidiary; - Performed our own sensitivity analysis to assess the level of headroom regarding the balance of goodwill, investments in subsidiaries and intercompany receivables; and - Reviewed the financial statement disclosures and considered the appropriateness of the disclosed sensitivities that are included.

Key Audit Matter	How our scope addressed this matter
<p>Impairment of investment in subsidiary entities – parent company only</p> <p>There is a risk that the carrying value of the investment held by the parent company is materially overstated. Given the continued economic uncertainty there is a risk that the value of the investments have fallen and that they are being held at a higher value than their net worth. This could lead to an impairment charge that has not been recognised by management.</p>	<p>We obtained management's assessment of impairment and assessed it for reasonableness.</p> <p>Based on the audit work performed within the relevant entities we assessed the net asset/(liability) position of the subsidiary entities against the investment values held within the parent company.</p> <p>We have ensured adequate disclosures are made in the financial statements.</p>
<p>Recognition of held for sale assets</p> <p>Discussions with management during our audit indicated that around the year end there were ongoing discussions surrounding the disposal of the Bars division, which is operated by Eclectic Bars Trading Limited.</p> <p>Under IFRS 5, assets should be classified as held for sales if an entity has the intention and ability to transfer the assets to a buyer in its present conditions.</p> <p>Included in the Group's Consolidated Balance Sheet are net assets held for sale of £626k and a profit from discontinued operations of £4,505k.</p>	<p>As part of our audit procedures we:</p> <ul style="list-style-type: none"> - Reviewed board meeting minutes and other correspondence around year end to verify at which date the held for sale recognition criteria was met; - Reviewed managements assessment on the valuation of the net assets held for sale, ensuring that they have been appropriately recognised at the lower of carrying amount and fair values less costs to sell; - Re-performed depreciation calculations ensuring that depreciation charges ceased at the point of recognition as held for sale; and - Reviewed the financial statement disclosures for the held for sale assets, ensuring that it is appropriately recognised within the face of the Consolidated Balance Sheet and within the notes to the accounts.

Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

The materiality for the Group financial statements as a whole was set at £312,000. This was determined as being 1% of the Group's total revenue. Revenue has been used as the basis for materiality because profit before tax and adjusted profit before tax have been volatile in recent years. In addition, revenue is also a Key Performance Indicator of the Group and stakeholders are principally interested in the underlying performance of the Group. Consideration was given as to whether a profit-based area specific materiality should be used however on the basis that the Group is loss making it was concluded that it was more appropriate to base the materiality on revenue.

On the basis of our risk assessment and review of the Group's control environment, performance materiality was set at 65% of materiality, being £202,800. As this was the first year acting as the Group's auditor, we had less familiarity over the effectiveness of controls in place and the level of segregation of duties and so a reduced threshold of 65% was considered appropriate. The reporting threshold to the audit committee was set at 5% of materiality, being £15,600. If in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.

We have determined Parent Company materiality to be £154,000. This was determined as being 1% of gross assets. Gross assets was selected as the benchmark as the Parent company is a holding company and does not generate revenue. Therefore, the gross asset position is considered to be the area of principal interest for the stakeholders.

Because of our risk assessment and review of the Parent Company's control environment, performance materiality was set at 65% of materiality, being £100,100 for total materiality. The reporting threshold to the Audit Committee was set at 5% of materiality, being £7,700. If in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.

Other information

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

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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Group and trade regulations, such as minimum wage regulation, health and safety, food standards requirements and AIM listing rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Evaluating management's controls designed to prevent and detect irregularities;
- Discussion with management regarding the relevant laws and regulations that apply to the Group and its subsidiaries, with specific tests completed to ensure compliance with National Minimum Wage requirements, health and safety and hygiene standards;
- Reviewing board meeting minutes for any details on ongoing legal cases or known regulatory breaches;
- Reviewing legal expenses to assess for evidence of contingent liabilities;
- Holding discussions with management regarding the risk of breaches of AIM rules, as well as discussing this with the Company's NOMAD;
- Reviewing revenue recognition throughout the year to ensure that it has been correctly accounted for. Specifically, this involved targeted journals testing around manual journals posted to revenue and journals outside of the normal revenue cycle;
- Identifying and testing journals, in particular journal entries posted with round sum values, blank descriptions, keywords, closing entry or from unusual posters; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, particularly in relation to assumptions made in preparing value in use calculations for impairment assessments in respect of goodwill; tangible fixed assets and investments in subsidiaries; their assessment of the recoverability of intercompany debtors; the non-depreciation of the Pier assessment and the calculation of discount rates used in lease valuations.

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

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

Use of our report

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

Laura Mott

Laura Mott (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

20 October 2025

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

For the 12 month period ended 29 December 2024

		12 months ended 29 December 2024 £'000	12 months ended 24 December 2023 £'000
	Notes		
Continuing operations			
Revenue		25,823	26,414
Cost of sales		(3,113)	(3,389)
Gross profit		22,710	23,025
Operating expenses - excluding highlighted items	6	(22,945)	(21,464)
Highlighted items	4	(6,277)	(3,017)
Total operating expenses		(29,222)	(24,481)
Other income	6	34	17
Operating (loss)/profit - excluding highlighted items		(201)	1,578
Highlighted items	4	(6,277)	(3,017)
Operating loss		(6,478)	(1,439)
Finance income	6	29	80
Finance cost	6	(1,356)	(1,470)
(Loss)/profit before tax - excluding highlighted items		(1,528)	188
Highlighted items	4	(6,277)	(3,017)
Loss on ordinary activities before taxation		(7,805)	(2,829)
Tax credit on ordinary activities	7	267	447
Loss after tax for the period from continuing operations		(7,538)	(2,382)
Profit/(loss) after tax for the period from discontinued operations	8	3,220	(5,154)
Loss after tax for the period		(4,318)	(7,536)
Losses per share from continuing operations- basic* (pence)	9	(20.2)	(6.4)
Losses per share - basic* (pence)	9	(11.6)	(20.2)

* 2024 basic weighted average number of shares in issue is 37.29 million (2023: 37.29 million).

No other comprehensive income was earned during the period (2023: £nil).

FINANCIAL STATEMENTS

Consolidated balance sheet

As at 29 December 2024

		As at 29 December 2024	As at 24 December 2023
		£'000	£'000
Non-current assets			
Intangible assets	10	6,125	8,222
Property, plant and equipment	11	20,350	26,083
Right-of-use assets	12	13,466	18,761
Deferred tax asset	7	17	1,016
		<u>39,958</u>	<u>54,082</u>
Current assets			
Inventories	15	659	868
Trade and other receivables	16	1,140	1,783
Income tax receivable		-	42
Cash and cash equivalents	17	2,290	3,952
Assets held for sale	8	6,138	-
		<u>10,227</u>	<u>6,645</u>
TOTAL ASSETS		<u>50,185</u>	<u>60,727</u>
EQUITY			
Issued share capital	18	9,322	9,322
Share premium	18	15,993	15,993
Merger reserve	18	(1,111)	(1,111)
Other reserve	18	488	452
Retained deficit		(10,957)	(6,639)
Equity attributable to equity shareholders of the Parent		<u>13,735</u>	<u>18,017</u>
TOTAL EQUITY		<u>13,735</u>	<u>18,017</u>
LIABILITIES			
Non-current liabilities			
Other financial liabilities	14	10,520	10,710
Lease liabilities	12	15,588	20,288
Other payables due in more than one year	21	175	210
		<u>26,283</u>	<u>31,208</u>
Current liabilities			
Trade and other payables	21	2,673	4,419
Other financial liabilities	14	690	690
Lease liabilities	12	1,292	1,793
Liabilities held for sale	8	5,512	4,600
		<u>10,167</u>	<u>11,502</u>
TOTAL LIABILITIES		<u>36,450</u>	<u>42,710</u>
TOTAL EQUITY AND LIABILITIES		<u>50,185</u>	<u>60,727</u>

These consolidated financial statements have been approved by the Board of Directors and signed on its behalf by:

Robert Gholam

R E Gholam, Director
20 October 2025

Registered Company number: 08687172

FINANCIAL STATEMENTS

Consolidated statement of cash flows

For the 12 month period ended 29 December 2024

		12 months ended 29 December 2024	12 months ended 24 December 2023
	Notes	£'000	£'000
Operating activities			
Loss before tax from continuing operations		(7,805)	(2,829)
Profit/(loss) before tax from discontinued operations	8	4,505	(5,989)
Loss before tax		(3,300)	(8,818)
Net finance costs	6	1,466	1,672
Amortisation of intangible assets	6, 10	78	83
Impairment of goodwill	4, 10	1,318	1,326
Impairment of property, plant and equipment	4, 11	4,318	957
Impairment of right-of-use assets	4, 12	757	3,044
Impairment of assets held for sale	4	-	3,014
Depreciation of property, plant and equipment	6, 11	1,324	1,380
Depreciation of right-of-use assets	12	1,369	1,674
Gain on disposal of property, plant and equipment		(6)	(107)
Share-based payment expense	19	36	-
Gain on derecognition of lease liabilities	4, 12	(4,600)	(6)
Decrease in provisions		-	(119)
Decrease/(increase) in inventories		73	(53)
Decrease in trade and other receivables		234	52
(Decrease)/increase in trade and other payables		(727)	462
Interest paid on borrowings		(904)	(816)
Interest paid on lease liabilities	12	(591)	(735)
Income tax paid		-	(1,275)
Net cash flow generated from operating activities		845	1,735
Investing activities			
Purchase of property, plant and equipment and intangible assets	10, 11	(937)	(829)
Proceeds from disposal of property, plant and equipment		6	107
Interest received		29	80
Net cash flows used in investing activities		(902)	(642)
Financing activities			
Proceeds from borrowings		1,000	4,500
Repayment of borrowings		(1,190)	(4,467)
Arrangement fees paid		-	(116)
Principal paid on lease liabilities	12	(1,415)	(1,266)
Net cash flows used in financing activities		(1,605)	(1,349)
Net decrease in cash and cash equivalents		(1,662)	(256)
Cash and cash equivalents at beginning of period		3,952	4,208
Cash and cash equivalents at end of period	17	2,290	3,952

FINANCIAL STATEMENTS

Consolidated statement of changes in equity

For the 12 month period ended 29 December 2024

	<i>Issued share capital</i>	<i>Share premium</i>	<i>Merger reserve</i>	<i>Other reserve</i>	<i>Retained deficit</i>	<i>Total shareholders' equity</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
As at 25 December 2022	9,322	15,993	(1,111)	452	897	25,553
Loss and total comprehensive expense for the period	-	-	-	-	(7,536)	(7,536)
As at 24 December 2023	9,322	15,993	(1,111)	452	(6,639)	18,017
Loss and total comprehensive expense for the period	-	-	-	-	(4,318)	(4,318)
Share-based payment expense	-	-	-	36	-	36
As at 29 December 2024	9,322	15,993	(1,111)	488	(10,957)	13,735

Notes to the consolidated financial statements

For the period ended 29 December 2024

1. Accounting policies

The Brighton Pier Group Ltd is a private limited company incorporated and domiciled in England and Wales. Its registered address is Brighton Palace Pier, Madeira Drive, Brighton BN2 1TW. Both the immediate and ultimate parent of the Group is The Brighton Pier Group Ltd. The Brighton Pier Group Ltd owns and operates Brighton Pier, one of the leading tourist attractions in the UK. As at 29 December 2024, the Group also operated five premium bars (2023: eight) and eight (2023: eight) indoor adventure golf facilities trading in major towns and cities across the UK, as well as operating Lightwater Valley Family Adventure Park, situated in North Yorkshire.

Basis of preparation

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IASS') in conformity with the requirements of the Companies Act 2006. The consolidated financial statements also comply fully with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'). The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 29 December 2024. These accounting policies were consistently applied for all the periods presented.

The financial statements are presented in sterling under the historical cost convention except where explicitly noted. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Going concern

As at 29 December 2024, the Group had net current assets of £60,000 (2023: net current liabilities of £4,857,000). The Group also had cash and cash equivalents of £2,290,000 (2023: £3,952,000) available to meet short-term needs.

The Group meets its day-to-day working capital requirements through a combination of ongoing trading and access to banking facilities.

The Group's sources of external funding are as follows:

- A term loan of £6,900,000, which was initially entered into in April 2016. The term loan was extended for a period of 4 years on 20 December 2023 and is now due for final repayment on 31 December 2027. Loan repayments of £690,000 are payable over the next 12 months; and
- A revolving credit facility of £5,000,000, which was initially entered into in April 2016. This facility was increased from £1,000,000 on 20 December 2023 and was also extended for a period of 4 years, with a final repayment date of 31 December 2027. As of 29 December 2024, this facility was fully drawn (2023: £4,500,000 drawn).

Covenant tests are in place over the bank facilities. The Group was subject to a quarterly Minimum EBITDA (on a pre-IFRS 16 basis) test commencing from December 2024, and a monthly Minimum Liquidity test commencing from November 2024, with the original quarterly Net Leverage, Interest Cover and Debt Service Cover tests resuming and replacing these new tests from June 2025. The Group is also subject to a quarterly loan to value test.

Since the period end, the Group complied with the Minimum EBITDA and Minimum Liquidity tests that applied up to and including tests in June 2025. However, as a result of further downturns in trading performance, the Group did not comply with its Net Leverage, Interest Cover and Debt Service Cover tests in either June 2025 or September 2025. Furthermore, based on the most recent available forecasts (which are regularly updated to incorporate the latest trading expectations), the Group expects this non-compliance to continue over the next 12 months. The Group is now actively involved in discussions with the bank, with a view to obtaining a remedy or waiver for the breaches which occurred in June 2025 and September 2025, for which the bank continues to reserve all rights in connection with the terms of the Group's facility agreement, and a reset of tests commencing from December 2025. If resets or waivers cannot be successfully negotiated in relation to the actual and expected future covenant breaches, then the Group would be considered in default in respect of the related loan agreements and the facilities would become repayable on demand.

1. Accounting policies (continued)

Going concern (continued)

The Directors consider that, based on the most recent available forecasts, there is a material uncertainty that the Group will have sufficient cash resources available to meet all of its liabilities as they fall due, particularly across the quieter winter trading period where the Group's operating liquidity is typically lower.

The Group is undertaking the following mitigating actions to respond to this uncertainty:

- 1) The Board is now actively exploring opportunities for the sale of some or all of the Group's assets;
- 2) The Board are in ongoing discussions with major shareholders regarding a potential refinancing of the bank debt;
- 3) In September 2024, the Group took the decision to dispose of the remaining five loss-making sites comprising the Bars trading division. As of the date of signing of these financial statements, the Group has completed the sale of Bristol, Reading and Lowlander, with the sale of the remaining two sites (Embargo and Putney Le Fez) expected to occur before the end of 2025;
- 4) In April 2025, the Group took the decision to actively seek a buyer for the sale of Lightwater Valley. As of the date of signing of these financial statements, the Directors consider the sale of Lightwater Valley to be highly probable. As the Park is closed across the winter months, the timing of this sale has the potential to generate additional cost savings; and
- 5) The Group continues to implement further measures to reduce its operational cost base, including from the cancellation of trading on AIM, the restructuring and streamlining of the Group's ancillary overheads and from a reduction on larger capex spend.

The potential sales of the remaining Group divisions are in the earlier stages of the process. As a result, there remains sufficient uncertainty such that the expecting timing or amounts of any sales proceeds cannot be reliably estimated. However, in the view of the Directors, a successful sales process would materially improve the cash resources available to the Group, which in turn would:

- significantly reduce or eliminate the material uncertainty in relation to forecast cash resources over the next 12 months; and
- increase the ability of the Group to successfully negotiate resets or waivers in relation to the recent and expected forecast covenant breaches.

As a result of the inherent sensitivity inherent in the Group's forecasts, which are based on a challenging trading environment, and because of the wide range of potential outcomes in relation to the possible sales of the remaining Group divisions, the Directors consider these conditions represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be required should the Group be unable to continue as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of The Brighton Pier Group Ltd and the entities it controls (its subsidiaries) for the periods reported.

For the purposes of preparing these consolidated financial statements, subsidiaries are those entities controlled by the Group. The Group (as investor) controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries, which are prepared for the same reporting period, are included in the consolidated financial statements from the date that control commences until the date control ceases. All intra-group balances, income, expenses and unrealised gains and losses resulting from the intra-group transactions are eliminated in full.

Subsidiary entity accounts are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) using the FRS 101 Reduced Disclosure Framework.

1. Accounting policies (continued)***Property, plant and equipment***

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Such cost includes the cost of replacing part of the property, plant and equipment when the cost is incurred, if the recognition criteria are met, in which case the carrying value of the replaced part is written off. All major repairs and maintenance costs are recognised in the Consolidated Statement of Comprehensive Income as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Leasehold and freehold improvements	15 - 20 years or the term of the lease where this is shorter*
Fixtures, fittings & equipment	3 - 15 years
IT equipment	3 years
Motor vehicles	4 - 5 years

*Leasehold improvements - where the contractual term of the property lease is shorter than the allocated asset life in the fixed assets register, the asset is depreciated based on the number of years remaining on the lease. No depreciation charge has been recorded in respect of the Pier as the amount of depreciation is immaterial. Readers should refer to the critical accounting judgments and key sources of estimation uncertainty (see Note 2) for further detail.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income in the year the asset is de-recognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end. The assets are reviewed for impairment if events or circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount.

Borrowing costs

Borrowing costs are recognised as an expense when incurred.

Business combinations and goodwill

For each business combination, management makes an assessment of whether any intangible assets have been acquired, and how much goodwill arose as a result of the acquisition. Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units ('CGUs') that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

The Group assesses whether there are any indicators that goodwill is impaired at each reporting date. Goodwill is tested for impairment annually and when circumstances indicate that the carrying amount may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGUs to which goodwill relates. Where the recoverable amount of the CGUs is less than the carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods. The Group performs its annual impairment test of goodwill based on the final day of the reporting period.

Cash flows in relation to deferred and contingent consideration are recognised as investing activities in the Consolidated Statement of Cash Flows.

1. Accounting policies (continued)

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. For further information, see Note 2.

Impairment losses of continuing operations are recognised in the Consolidated Statement of Comprehensive Income as a highlighted item in the period in which they are incurred.

Goodwill is tested for impairment annually at the period end date and when circumstances indicate that the carrying value may be impaired. In the current period, the Group performed one impairment assessment in December 2024 (2023: two assessments, one in June 2023 and one in December 2023).

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Where an impairment loss recognised in a prior period is assessed to have decreased or no longer exist, and the recoverable amount of the relevant asset (excluding goodwill) is assessed to be greater than its impaired carrying value, the impairment loss is reversed to increase the carrying amount of the relevant asset to its recoverable amount.

Intangible assets

Intangible assets acquired separately from a business combination are initially capitalised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The initial cost recognised is the aggregate amount paid plus the fair value of any other consideration given to acquire the asset.

Amortisation is calculated to write off the cost or fair value at acquisition (as the case may be) of each asset over their estimated useful lives shown below and is recorded in administrative costs in the Consolidated Statement of Comprehensive Income. Amortisation is calculated on a straight-line basis over the useful life of the asset as follows:

Computer software and websites – 3 to 7 years

Inventories

Inventories consist of goods for resale and spare parts to repair and maintain rides across the Group. Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all cost incurred in bringing each product to its present location and condition.

FINANCIAL STATEMENTS

1. Accounting policies (*continued*)

Financial assets

Financial assets within the scope of IFRS 9 are classified as fair value through profit or loss, fair value through other comprehensive income or at amortised cost.

The Group currently holds no financial assets held at fair value through profit or loss or fair value through other comprehensive income.

The Group determines the classifications of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the Consolidated Statement of Comprehensive Income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For other receivables, at each period end, the Group assesses whether the credit risk on financial assets has increased significantly since initial recognition. If the credit risk on financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to the 12 month expected credit losses. If the credit risk on financial assets has increased significantly since initial recognition or for credit impaired financial assets, the Group measures the allowance account for the financial assets at an amount equal to the lifetime expected credit losses.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Consolidated Balance Sheet.

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at bank and short-term deposits with a maturity of three months or less. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash excludes amounts that have been recognised as revenue but yet to be received into the Group's bank accounts as at the close of business on the period end date (for example undeposited revenue from credit card sales). Any amounts not yet received are included within trade receivables.

Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as fair value through profit or loss or amortised cost.

The Group's accounting policy for each category is as follows:

Amortised cost

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Balance Sheet. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

FINANCIAL STATEMENTS

1. Accounting policies (*continued*)

Fair value measurement

Fair value disclosures for financial instruments are provided in Note 14 - *other financial assets and liabilities – financial risk management objectives and policies*.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the inputs into the valuations and the level of the fair value hierarchy as explained above.

Leases

The majority of the Group's accounting policies for leases are set out in Note 12.

As lessee:

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) there is an identified asset;
- (b) the Group obtains substantially all the economic benefits from use of the asset; and
- (c) the Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

The Group does not make any provisions in respect of property dilapidations on the basis that its lease agreements do not contain clauses that create a material obligation to meet the costs of repairing property dilapidations or the costs of restoring the properties to their initial condition.

As lessor:

Leases in which the Group is the lessor are classified as either operating or finance leases. Leases where a significant portion of the risks and rewards of ownership are retained by the Group are classified as operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee.

Rent receivable is recognised over the lease term in based on a pattern that reflects a constant periodic rate of return on the net investment in the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the net investment in the finance lease excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

FINANCIAL STATEMENTS

1. Accounting policies (*continued*)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation to make a probable transfer of economic benefits as a result of past events where a reliable estimate is available. The amounts recognised represent the Group's best estimate of the transfer of benefits that will be required to settle the obligation as of the balance sheet date. Provisions are discounted if the effect of the time value of money is material using a pre-tax market rate adjusted for risks specific to the liability.

Highlighted items

Further information regarding highlighted items recognised by the Group is set out in Note 4.

Highlighted items are treated as such if the matters are material and fall within one of the categories below:

- a) acquisition costs and pre-opening costs relating to new and refit sites; or
- b) impairment charges and reversals, lease adjustments, site closure and other legal costs.

Acquisition and pre-opening costs are highlighted because they are costs that are unique to each development. The Group only acquires new sites or businesses when appropriate opportunities arise. Therefore, in any given period, acquisition costs can vary significantly depending on the number of new sites acquired and the level of investment required to bring the site into use, and so do not reflect the costs of the day-to-day operations of the business. These are therefore split out in order to aid comparability with prior periods. Similarly, pre-opening costs are incurred after the acquisition of a new site or the refurbishment of an existing site. For the reasons outlined above, these costs have also been highlighted in order to aid comparability with prior periods.

Charges/credits relating to impairments, lease adjustments, site closures and other legal costs are similarly highlighted as these are non-recurring transactions that distort comparability of the underlying operating performance of the Group between periods.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and Value Added Taxes. Revenue from sale of goods is recognised when control of the goods has passed to the buyer, usually on consumption. Revenue from services is recognised on delivery of service, apart from revenue arising from the sale of annual passes at Lightwater Valley and concession income on the Pier, which are recognised over time in accordance with the satisfaction of the relevant performance obligation.

Insurance income

Amounts received in respect of insurance income is recognised as other income in the Consolidated Statement of Comprehensive Income (see Note 6).

Post-employment defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

FINANCIAL STATEMENTS

1. Accounting policies (*continued*)

Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date of grant and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined using the Black-Scholes pricing model. In valuing equity-settled transactions, no account is taken of any service and performance (vesting) conditions, other than performance conditions linked to the price of the shares of the Company (market conditions). Any other conditions which are required to be met in order for the employee to become fully entitled to an award are considered non-vesting conditions. Like market performance conditions, non-vesting conditions are taken into account in determining the grant date fair value.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market vesting condition or a non-vesting condition, which are treated as vesting irrespective of whether or not the market vesting condition or non-vesting condition is satisfied, provided that all service and non-market vesting conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated. This represents the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of service and non-market vesting conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition or a non-vesting condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the terms of the original award continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled (including when a non-vesting condition within the control of the entity or employee is not met), it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the Consolidated Statement of Comprehensive Income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over the fair value of the settled award being treated as an expense in the Consolidated Statement of Comprehensive Income.

The Group does not currently award cash-settled share options to employees.

FINANCIAL STATEMENTS

1. Accounting policies (*continued*)

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Consolidated Balance Sheet date.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity and not in the Consolidated Statement of Comprehensive Income.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the Consolidated Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary difference associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each Consolidated Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each Consolidated Balance Sheet date and are recognised to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Newly adopted accounting policies

There are no new standards or amendments to existing standards that are effective that have had a material impact on the Group. Based on the Group's ongoing assessment, the Group does not anticipate any new or revised standards and interpretations that are effective from 30 December 2024 and beyond to have a material impact on its consolidated results or financial position.

2. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities at the Balance Sheet date, amounts reported for revenues and expenses during the year, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could create a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial period.

In the process of applying the Group's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the financial statements:

Critical accounting judgements

Right-of-use assets and lease liabilities

The Group is required to estimate the appropriate discount rate and lease term used to calculate the initial measurement of lease liabilities. The estimate made by the Group directly impacts the value of the right-of-use asset and lease liability initially recognised in the Consolidated Balance Sheet. The discount rate is determined using the incremental borrowing rate, as the interest rate implicit in the lease cannot be readily determined across the Group's leasing activities. The incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions.

Assets and liabilities held for sale

The Group has classified certain assets and liabilities relating to the Bars division as held for sale in the current reporting period. IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' requires the Group to exercise judgement in assessing the likelihood of the sale of the relevant assets and liabilities completing within 12 months of the reporting date, being 29 December 2024. As these sites are considered a separate major line of business for the Group, their trading results have also been presented separately as discontinued operations. See Note 8 for further details.

Estimates and assumptions

Impairment of non-financial assets

The acquisition growth strategy of the Group has led to material goodwill being recognised on the Consolidated Balance Sheet. This goodwill, which is allocated across CGUs, is tested at least annually to determine whether there is any indication of impairment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The key inputs used to determine the recoverable amount of each CGU require significant management estimate, including those used to derive the expected future cash flows, discount rates, long term growth rates and period of cash flows. Actual performance may differ from management's expectations. Additionally, property, plant and equipment and right-of-use assets which have been allocated to CGUs are reviewed at least annually for indicators of impairment and if an indicator of impairment exists, similar recoverability testing is performed. Further information regarding these assumptions is disclosed in Note 13.

Residual value of Brighton Palace Pier

The Directors have estimated that the residual value of Brighton Palace Pier is materially equivalent to its current carrying value. As a consequence, depreciation in respect of the Pier structure (which includes everything below the deck of the Pier) is considered to be immaterial. In estimating the residual value of the Pier, the Directors have taken into account their commitment to maintain the structure in the longer term. The residual value would need to have been assessed to be £5,000,000 lower than the current carrying value of £13,694,000 (assuming a useful economic life of 20 years) to have created a depreciation charge in excess of £250,000 in the current reporting period.

Deferred tax arising on Brighton Palace Pier

IAS 12 'Income Taxes' requires that deferred tax is recognised where a difference between the tax base of an asset and its carrying value arises after initial recognition. The measurement of the deferred tax liability should reflect the tax consequences of the expected manner of recovering the carrying amount of the asset. As the residual value of Brighton Palace Pier has been judged to be equivalent to the book value, the expected method of recovery will principally be through sale and no deferred tax liability arises when calculated on this basis.

FINANCIAL STATEMENTS

3. Segmental information

The following tables present revenue, profit and loss information regarding the Group's operating segments for the period ended 29 December 2024. IFRS 8 'Operating Segments' applies the so-called 'management approach' to segment reporting and requires the Group to report financial and descriptive information about its reportable segments. Such reportable segments are operating segments or aggregations of operating segments that meet specified criteria.

Operating segments are components of an entity which engage in business activities from which they may earn revenues and incur expenses about which discrete financial information is available that is regularly evaluated by the chief operating decision maker (CODM) in deciding how to allocate resources and in assessing performance. The Group is required to report separate financial information about each operating segment that:

- has been identified as described above or results from aggregating two or more of those segments if they exhibit similar long-term financial performance and have similar economic characteristics; and
- exceeds certain quantitative thresholds.

The Group identified the Board of Directors as its CODM and has defined the operating segments based on the information provided to the Board of Directors. The Board reviews discrete financial information for each site and uses this information to allocate resources. Each unique site that is traded by the Group is considered a separate operating segment. Each of the Paradise Island Adventure Golf sites have been aggregated into the reporting segment 'Golf', as these sites have similar economic characteristics and long-term financial performance (using, for example, operating profit margin, gross margin and comparable site sales development as quantitative benchmarks). Conversely, the Brighton Palace Pier and Lightwater Valley operating segments are presented as separate reporting segments.

All segment assets and liabilities are located within the United Kingdom and all revenues arose in the United Kingdom.

Segment revenues are generated from the sale of goods to external customers on a point in time basis, with the exception of concession income on the Pier, and seasonal passes on the Pier and at Lightwater Valley, which are recognised over time in accordance with the satisfaction of the relevant performance obligation.

There were no inter-segment sales in the years presented.

No single customer contributed more than 10% of the Group's revenues.

The accounting policies of the operating segments have been consistently applied.

Overheads have been separated out to reflect how management reviews the discrete financial information and uses it to allocate resources.

The segmental information is split on the basis of information provided to the CODM. The CODM does not review discrete balance sheets for each reporting segment and therefore no balance sheet information is provided on a segmental basis in the following table.

FINANCIAL STATEMENTS

3. Segmental information (continued)

12 month period ended 29 December 2024	Brighton Palace Pier £'000	Golf £'000	Lightwater Valley £'000	Total segments £'000	Head office £'000	2024 consolidated total £'000
Revenue from contracts with customers:						
Food & beverage	5,932	172	905	7,009	-	7,009
Admissions	663	5,742	3,297	9,702	-	9,702
Rides and other attractions	8,131	38	75	8,244	-	8,244
Other	196	12	660	868	-	868
Total revenue	14,922	5,964	4,937	25,823	-	25,823
Cost of sales	(2,370)	(100)	(643)	(3,113)	-	(3,113)
Gross profit	12,552	5,864	4,294	22,710	-	22,710
Gross profit %	84%	98%	87%	88%		88%
Other administrative expenses (excluding depreciation and amortisation)	(12,258)	(3,502)	(3,549)	(19,309)	(1,448)	(20,757)
Other income	-	-	-	-	34	34
EBITDA	294	2,362	745	3,401	(1,414)	1,987
Depreciation and amortisation (excluding depreciation of right-of-use assets)	(512)	(382)	(304)	(1,198)	-	(1,198)
Depreciation of right-of-use assets	(6)	(888)	(96)	(990)	-	(990)
Operating (loss)/profit (excluding highlighted items)	(224)	1,092	345	1,213	(1,414)	(201)
Highlighted items	(4,063)	(2,070)	(144)	(6,277)	-	(6,277)
Net finance cost (excluding finance costs arising on lease liabilities)	-	-	-	-	(875)	(875)
Finance costs arising on lease liabilities	(1)	(258)	(193)	(452)	-	(452)
(Loss)/profit before tax	(4,288)	(1,236)	8	(5,516)	(2,289)	(7,805)
Income tax	154	101	(42)	213	54	267
Loss after tax from continuing operations	(4,134)	(1,135)	(34)	(5,303)	(2,235)	(7,538)
Profit after tax from discontinued operations (see Note 8)						3,220
Total (loss)/profit after tax	(4,134)	(1,135)	(34)	(5,303)	(2,235)	(4,318)
EBITDA	294	2,362	745	3,401	(1,414)	1,987

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3. Segmental information (continued)

12 month period ended 24 December 2023	Brighton Palace Pier £'000	Golf £'000	Lightwater Valley £'000	Total segments £'000	Head office £'000	2023 consolidated total £'000
Revenue from contracts with customers:						
Food & beverage	6,602	163	977	7,742	-	7,742
Admissions	-	5,991	2,973	8,964	-	8,964
Rides and other attractions	8,822	68	97	8,987	-	8,987
Other	177	4	540	721	-	721
Total revenue	15,601	6,226	4,587	26,414	-	26,414
Cost of sales	(2,630)	(100)	(659)	(3,389)	-	(3,389)
Gross profit	12,971	6,126	3,928	23,025	-	23,025
Gross profit %	83%	98%	86%	87%		87%
Administrative expenses:						
Other administrative expenses (excluding depreciation and amortisation)	(11,212)	(3,334)	(3,543)	(18,089)	(1,296)	(19,385)
Insurance income	-	17	-	17	-	17
EBITDA	1,759	2,809	385	4,953	(1,296)	3,657
Depreciation and amortisation (excluding depreciation of right-of-use assets)	(403)	(384)	(323)	(1,110)	-	(1,110)
Depreciation of right-of-use assets	(4)	(861)	(104)	(969)	-	(969)
Operating profit/(loss) (excluding highlighted items)	1,352	1,564	(42)	2,874	(1,296)	1,578
Highlighted items	-	(256)	(2,761)	(3,017)	-	(3,017)
Net finance cost (excluding finance costs arising on lease liabilities)	-	-	-	-	(937)	(937)
Net finance costs arising on lease liabilities	(1)	(271)	(181)	(453)	-	(453)
Profit/(loss) before tax	1,351	1,037	(2,984)	(596)	(2,233)	(2,829)
Income tax	54	(27)	397	424	23	447
Profit/(loss) after tax from continuing operations	1,405	1,010	(2,587)	(172)	(2,210)	(2,382)
Loss after tax from discontinued operations						(5,154)
Total profit/(loss) after tax	1,405	1,010	(2,587)	(172)	(2,210)	(7,536)
EBITDA	1,759	2,809	385	4,953	(1,296)	3,657

4. Highlighted items

	<i>12 month period ended 29 December 2024 £'000</i>	<i>12 month period ended 24 December 2023 £'000</i>
From continuing operations:		
Impairment of goodwill	1,233	1,326
Impairment of property, plant and equipment	4,315	543
Impairment of right-of-use assets	729	1,148
Highlighted items from continuing operations	6,277	3,017
From discontinued operations:		
Impairment of goodwill	85	-
Impairment of property, plant and equipment	3	414
Impairment of right-of-use assets	28	1,896
Impairment of assets held for sale	-	3,014
Gain on derecognition of lease liabilities held for sale	(4,643)	-
Finance cost arising on lease liabilities held for sale	43	-
Other closure costs & legal costs	273	(119)
Highlighted items from discontinued operations	(4,211)	5,205
Total highlighted items	2,066	8,222

The above items have been highlighted in order to provide users of the financial statements visibility of non-comparable costs included in the Consolidated Statement of Comprehensive Income for this period. See Note 27 for a reconciliation of non-GAAP measures.

12 month period ended 29 December 2024

The Group performed its annual impairment test in December 2024. The Group considers the relationship between the trading performance of each CGU and their carrying value when reviewing for indicators of impairment. Based on management's review of the expected performance of the core estate, impairments totalling £6,393,000 were identified, split between goodwill (£1,318,000), property, plant and equipment (£4,318,000) and right-of-use assets (£757,000). Further details are provided in Note 13.

The gain on derecognition of lease liabilities and associated finance cost, netting to a total gain of £4,600,000, relate to the three sites disposed of in the Bars division during 2024: Manchester, Cambridge and Brighton. This gain broadly offsets the £4,901,000 impairment recognised in the prior reporting period in relation to the associated assets. The Group incurred costs of £273,000 in the current period in relation to the disposal of these three sites.

12 month period ended 24 December 2023

The Group performed two impairment tests in the prior period, in December 2023 and in June 2023. The Group considers the relationship between the trading performance of each CGU and their carrying value when reviewing for indicators of impairment. Based on management's review of the expected performance of the core estate, impairments totalling £8,341,000 were identified, split between goodwill (£1,326,000), property, plant and equipment (£957,000), right-of-use assets (£3,044,000) and assets held for sale (£3,014,000). The Group completed the disposal of three trading sites in the Bars division during 2024, resulting in a total gain in the Consolidated Statement of Comprehensive Income of £4,600,000 in the current period, broadly offsetting impairment charges of £4,901,000 recognised in the prior reporting period in relation to these three sites.

During the prior period, the Group released provisions totalling £119,000 in relation to an ongoing legal claim from a former trading site in the Bars division.

5. Employee costs

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
<i>Employee benefits expense included in other operating costs</i>	<i>£'000</i>	<i>£'000</i>
Wages and salaries	10,027	9,640
Social security costs	604	538
Pensions – defined contribution plans	90	86
	10,721	10,264
<i>Average number of people employed (including Executive Directors)</i>	<i>2024</i>	<i>2023</i>
Number of employees	632	684
<i>Split between:</i>		
Operational	600	652
Administration	32	32
Total average headcount	632	684
<i>Directors' remuneration</i>	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Aggregate remuneration in respect of qualifying services	478	449
Aggregate remuneration in respect of the highest paid Director	206	201

Payments totalling £1,315 (2023: £1,315) were made on behalf of one (2023: one) Director into the Group's auto-enrolment 'People's Pension Scheme'.

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6. Other income and expenditure

Other income

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Insurance income	-	17
Other income	34	-
	34	17

At the end of the period the Group recognised insurance income totalling £nil (2023: £17,000) as other income in the Consolidated Statement of Comprehensive Income in relation to insurance claims.

Finance income

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Interest on cash and cash equivalents	29	80

Finance costs

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Interest on borrowings	904	816
Amortisation of loan interest fees	-	201
Interest on leases	452	453
	1,356	1,470

Total operating expenses excluding highlighted items

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Depreciation of property, plant and equipment	1,181	1,083
Depreciation of right-of-use assets	990	969
Amortisation of intangible assets	17	27
Profit on disposal of property, plant and equipment	-	(107)
Rates and service charge	1,585	1,624
Insurance and licenses	1,555	1,415
Property costs	2,205	2,134
Staff costs (see Note 5)	10,721	10,264
Other operating expenses	4,691	4,055
	22,945	21,464

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7. Income tax

(a) Tax on loss on ordinary activities

The tax charge/(credit) is made up as follows:

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
<i>Current tax:</i>		
Adjustments in respect of prior periods	19	246
Total current tax	19	246
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	1,052	(1,473)
Adjustments in respect of prior periods	(53)	(55)
Total deferred tax	999	(1,528)
Total tax charge/(credit) for the period	1,018	(1,282)
Total tax charge/(credit) for the period is attributable to:		
Loss from continuing operations	(267)	(447)
Profit/(loss) from discontinued operations	1,285	(835)
	1,018	(1,282)

The 25% tax rate in the current financial year is in line with the UK main rate of corporation tax, which was increased from 19% to 25% effective from 1 April 2023. The tax rate in 2023 of 23.42% was a time-weighted blended average of the former, and new main rates of corporation tax.

(b) Factors affecting the tax charge/(credit) for the period

The tax charge for the current period was £1.0 million (2023: tax credit of £1.3 million). The tax charge/(credit) for the current year is lower than (2023: lower than) the expected 25.00% (2023: 23.42%) tax charge due to the following:

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Loss from continuing operations before tax	(7,805)	(2,829)
Profit/(loss) from discontinued operations before tax	4,505	(5,989)
Loss on ordinary activities before tax	(3,300)	(8,818)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.00% (2023:23.42%)	(825)	(2,065)
<i>Effects of:</i>		
Expenses not deductible for tax purposes and non-taxable income	378	290
Changes in tax rates	-	(96)
Fixed asset differences	1,070	260
Adjustments in respect of prior periods	(53)	191
Movement in deferred tax not recognised	-	51
Other deferred tax movements	448	87
Total tax charge/(credit) for the period	1,018	(1,282)

7. Income tax (continued)**c) Deferred tax**

Deferred taxation has been calculated using a tax rate of 25% (2023: 25%). The net deferred taxation asset comprises the following:

	<i>As at</i> 29 December 2024 £'000	<i>As at</i> 24 December 2023 £'000
Assets		
Other timing differences	21	30
Taxable losses carried forward	698	1,576
	719	1,606
Liabilities		
Capital allowances in advance of depreciation	(702)	(444)
Goodwill	-	(146)
	(702)	(590)
Total net deferred tax asset recognised in the Consolidated Balance Sheet	17	1,016

Deferred tax balances as at 29 December 2024 and 24 December 2023 have been presented on a net basis.

An explanation of the deferred tax treatment of Brighton Palace Pier can be found in Note 2 – *Deferred tax arising on Brighton Palace Pier* on page 43.

In 2024, there were unrecognised deferred tax assets totalling £0.1 million (2023: £0.1 million) arising in relation to carried forward losses.

8. Discontinued operations

Following the decision to dispose of Manchester, Cambridge and Brighton in the Bars division in December 2023 (for which the associated lease liabilities were presented as held for sale in the prior reporting period, the Group took the decision to dispose of the remaining five sites in September 2024, and it initiated an active program to locate a buyer for the sites. As a consequence, the associated assets and liabilities have been presented as held for sale as at 29 December 2024. As the Bars division represents a separate major line of business for the Group, the trading performance for the Bars division have been presented as discontinued operations in the current reporting period.

The sale of Lowlander was completed in July 2025, while Bristol and Reading were sold in August 2025. The disposal of the remaining two sites is expected to complete before the end of 2025.

Assets and liabilities of disposal group classified as held for sale

	<i>As at 29 December 2024</i> £'000	<i>As at 24 December 2023</i> £'000
Assets classified as held for sale		
Intangible assets	803	-
Property, plant and equipment	916	-
Right-of-use assets	3,874	-
Inventories	136	-
Trade and other receivables	409	-
	6,138	-
Liabilities classified as held for sale		
Lease liabilities	4,477	4,600
Trade and other payables	1,035	-
	5,512	4,600

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8. Discontinued operations (continued)

Financial performance information

		12 month period ended 29 December 2024 £'000	12 month period ended 24 December 2023 £'000
	Notes		
Revenue		5,241	8,347
Cost of sales		(929)	(1,518)
Gross profit		4,312	6,829
Operating expenses - excluding highlighted items		(3,879)	(7,358)
Highlighted items	4	4,211	(5,205)
Total operating income/(expense)		332	(12,563)
Other income		-	27
Operating profit/(loss) - excluding highlighted items		433	(502)
Highlighted items	4	4,211	(5,205)
Operating profit/(loss)		4,644	(5,707)
Finance cost		(139)	(282)
Profit/(loss) before tax - excluding highlighted items		294	(784)
Highlighted items	4	4,211	(5,205)
Profit/(loss) on ordinary activities before taxation		4,505	(5,989)
Tax (charge)/credit on ordinary activities		(1,285)	835
Profit/(loss) and total comprehensive income/(expense) for the period		3,220	(5,154)

Cash flow information

	12 month period ended 29 December 2024 £'000	12 month period ended 24 December 2023 £'000
Net cash inflow from operating activities	865	1,184
Net cash outflow from investing activities	(332)	(272)
Net cash outflow from financing activities	(465)	(582)
Net cash inflow generated from discontinued operations	68	330

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9. Earnings/(losses) per share

Basic earnings/(losses) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary shareholders of The Brighton Pier Group Ltd by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings/(losses) per share amounts are calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders of The Brighton Pier Group Ltd by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Consequently, the average number of shares used for all basic and diluted earnings/(losses) per share calculations was 37,286,284 (2023: 37,286,284).

Adjusted basic and diluted earnings/(losses) per share are calculated based on the profit/(loss) for the period adjusted for highlighted items and their related tax effects.

Share options with exercise prices of 55p, 56p, 63.5p and 111p (2023: 55p, 63.5p and 111p) were not included in the calculation of weighted average number of shares for diluted earnings/(losses) per share as these options were anti-dilutive in both the current and prior reporting period. See Note 19 for further details.

<i>Basic and diluted earnings/(losses) per share</i>	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>Pence</i>	<i>Pence</i>
Losses per share from continuing operations attributable to the ordinary equity holders of the company	(20.2)	(6.4)
Earnings/(losses) per share from discontinued operations	8.6	(13.8)
Total basic and diluted losses per share	(11.6)	(20.2)

<i>Adjusted basic and diluted losses per share</i>	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>Pence</i>	<i>Pence</i>
Adjusted losses per share from continuing operations attributable to the ordinary equity holders of the company	(3.9)	(0.7)
Adjusted losses per share from discontinued operations	(2.8)	(1.0)
Total adjusted basic and diluted losses per share	(6.7)	(1.7)

Reconciliation of basic and adjusted losses per share from continuing operations

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Loss for the period (£'000)	(7,538)	(2,382)
Highlighted items (£'000)	6,277	3,017
Tax charge arising on highlighted items (£'000)	(182)	(896)
Adjusted loss for the period	(1,443)	(261)

The tax charge on highlighted items of £182,000 (2023: £896,000) reflected the amount of current tax at the enacted rate of 25.00% (2023: 23.42%) that arose on those highlighted items that were disallowable for tax purposes.

Reconciliation of basic and adjusted earnings/(losses) per share from discontinued operations

	<i>12 month period ended 29 December 2024</i>	<i>12 month period ended 24 December 2023</i>
	<i>£'000</i>	<i>£'000</i>
Profit/(loss) for the period (£'000)	3,220	(5,154)
Highlighted items (£'000)	(4,211)	5,205
Tax charge arising on highlighted items (£'000)	(76)	(416)
Adjusted loss for the period	(1,067)	(365)

The tax charge on highlighted items of £76,000 (2023: £416,000) reflects the amount of current tax at the enacted rate of 25.00% (2023: 23.42%) that arises on those highlighted items that are disallowable for tax purposes.

10. Intangible assets

	<i>Goodwill</i>	<i>Computer software</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Cost:</i>			
As at 25 December 2022	17,955	671	18,626
Additions	-	86	86
As at 24 December 2023	17,955	757	18,712
Additions	-	112	112
Transfers to right-of-use assets	-	(10)	(10)
Transfers to assets held for sale	(803)	-	(803)
As at 29 December 2024	17,152	859	18,011
<i>Amortisation & impairments:</i>			
As at 25 December 2022	8,683	398	9,081
Charge for the period	-	83	83
Impairment charges	1,326	-	1,326
As at 24 December 2023	10,009	481	10,490
Charge for the period	-	78	78
Impairment charges	1,318	-	1,318
As at 29 December 2024	11,327	559	11,886
<i>Net book value:</i>			
As at 25 December 2022	9,272	273	9,545
As at 24 December 2023	7,946	276	8,222
As at 29 December 2024	5,825	300	6,125

The brought-forward goodwill balance relates to the Group's historic acquisitions of Lethington Leisure Limited, Lightwater Valley Attractions Limited, and the Putney Fez site in the Bars division.

The Group has four reporting segments; however, management considers each site to be a separate CGU on the basis that each site generates cash flows which are largely independent of the cash flows generated by other sites.

The value of the goodwill across the Bars and Golf segments (the Pier segment has no goodwill and the Lightwater Valley segment was fully impaired in the prior reporting period) was tested for impairment during the current financial year by means of comparing the recoverable amount of each CGU with the carrying value of its goodwill.

Based on the operating performance of the CGUs, impairments totalling £1,318,000 were identified in the current financial year in relation to the Putney Fez site in the Bars division, and the Glasgow and Rushden sites in the Golf division.

In the prior financial year, impairments totalling £1,326,000 were identified, in relation to the Glasgow and Rushden sites in the Golf division, and Lightwater Valley.

Intangible assets totalling £803,000 (2023: £nil) were transferred into assets held for sale in relation to the planned disposal of the Bars division – refer to Note 8 for further details.

Refer to Note 13 for further information on the impairment reviews, including certain sensitivities applied and their respective impacts on the Group's goodwill carrying values.

11. Property, plant and equipment

	<i>IT Equipment</i>	<i>Motor vehicles</i>	<i>Fixtures, fittings & equipment</i>	<i>Leasehold improvement</i>	<i>Pier, landing stage & deck</i>	<i>Assets under construction</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
As at 25 December 2022	550	20	12,343	11,672	17,344	-	41,929
Additions	12	-	595	93	-	43	743
Transfers to assets held for sale	(104)	-	(2,090)	(1,432)	-	-	(3,626)
As at 24 December 2023	458	20	10,848	10,333	17,344	43	39,046
Transfers	-	-	172	-	-	(172)	-
Additions	50	-	542	70	-	163	825
Transfers to assets held for sale	(306)	-	(1,242)	(736)	-	-	(2,284)
Disposals	(119)	(17)	(2,424)	(2,160)	-	-	(4,720)
As at 29 December 2024	83	3	7,896	7,507	17,344	34	32,867
Depreciation & impairments:							
As at 25 December 2022	491	20	8,608	4,671	-	-	13,790
Charge for the period	23	-	795	562	-	-	1,380
Impairments	13	-	306	638	-	-	957
Transferred to held for sale	(90)	-	(1,957)	(1,117)	-	-	(3,164)
As at 24 December 2023	437	20	7,752	4,754	-	-	12,963
Charge for the period	30	-	757	537	-	-	1,324
Impairments	-	-	457	211	3,650	-	4,318
Transfers to assets held for sale	(265)	-	(1,103)	-	-	-	(1,368)
Disposals	(119)	(17)	(2,424)	(2,160)	-	-	(4,720)
As at 29 December 2024	83	3	5,439	3,342	3,650	-	12,517
Net book value:							
As at 25 December 2022	59	-	3,735	7,001	17,344	-	28,139
As at 24 December 2023	21	-	3,096	5,579	17,344	43	26,083
As at 29 December 2024	-	-	2,457	4,165	13,694	34	20,350

The gross cost of fully depreciated property, plant and equipment that is still in use was £11,915,000 (2023: £10,824,000).

Refer to Note 14 for further information on the non-current assets pledged as security by the Group.

Property, plant and equipment totalling £916,000 (2023: £nil) were transferred into assets held for sale in relation to the planned disposal of the Bars division – refer to Note 8 for further details.

The value of the property, plant and equipment was tested for impairment during the current financial period by means of comparing the recoverable amount of each CGU with the carrying value of its fixed assets. Based on the operating performance of the CGUs, impairments totalling £4,318,000 (2023: £957,000) were identified in the current financial period. The impairments that were recognised, along with their impact on the carrying value of the Group's CGUs, are detailed in Note 13.

12. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments arising from turnover rent are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease; and
- initial direct costs incurred.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. In this case an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index/rate. The payments in relation to the Lightwater Valley lease are subject to annual increases in proportion with the equivalent increase in the UK Retail Prices Index (RPI). The rent payable on all other leased sites is reset periodically to market rental rates. When the lease liability is remeasured under these circumstances, a corresponding adjustment is made to the right of use asset, and no revision is made to the applicable discount rate.

Right-of-use assets totalling £3,874,000 (2023: £nil) were transferred into assets held for sale in relation to the planned disposal of the Bars division – refer to Note 8 for further details.

The value of the right of use assets was tested for impairment during the current period by means of comparing the recoverable amount of each CGU with the carrying value of its fixed assets. Based on the operating performance of the CGUs, impairments totalling £757,000 (2023: £3,044,000) were identified in the current financial period. The impairments that were recognised, along with their impact on the carrying value of the Group's CGUs, are detailed in Note 13.

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the UK from which it operates late-night bars (operated by the Bars division), indoor adventure golf sites located in shopping centres (operated by the Golf division) and leasehold land with a remaining term of 74 years (operated by Lightwater Valley).

Certain leases within the Group are subject to turnover rent clauses, which result in additional rental payments falling due when pre-determined sales thresholds are exceeded. These turnover rent payments are considered variable lease payments in accordance with IFRS 16.37(b) and are recognised in the Consolidated Statement of Comprehensive Income in the period to which they relate. During the period ending 29 December 2024, payments totalling £6,000 were recognised (2023: £2,000).

The Group also leases certain items of fittings and office equipment, such as photocopiers, telephone systems and bar equipment. These leases comprise only fixed payments over the lease terms.

12. Leases (continued)**Right-of-use assets**

	Property £'000	Vehicles £'000	Equipment £'000	Total £'000
As at 25 December 2022	25,216	5	2	25,223
Additions	33	19	-	52
Depreciation	(1,666)	(7)	(1)	(1,674)
Impairment	(3,044)	-	-	(3,044)
Remeasurement adjustments	756	-	-	756
Transfers to assets to held for sale	(2,552)	-	-	(2,552)
As at 24 December 2023	18,743	17	1	18,761
Additions	-	15	12	27
Depreciation	(1,357)	(11)	(1)	(1,369)
Transfers from intangible assets	10	-	-	10
Impairment	(757)	-	-	(757)
Remeasurement adjustments	668	-	-	668
Transfers to assets held for sale	(3,874)	-	-	(3,874)
As at 29 December 2024	13,433	21	12	13,466

Lease liabilities

	Property £'000	Vehicles £'000	Equipment £'000	Total £'000
As at 25 December 2022	27,168	5	-	27,173
Additions	-	19	-	19
Concessions received from landlords and recognised using IFRS 9 derecognition criteria	(6)	-	-	(6)
Interest expense	735	-	-	735
Payments	(1,992)	(9)	-	(2,001)
Remeasurement adjustments	761	-	-	761
Transfers to liabilities to held for sale	(4,600)	-	-	(4,600)
As at 24 December 2023	22,066	15	-	22,081
Additions	-	15	12	27
Interest expense	589	2	-	591
Payments	(1,995)	(11)	-	(2,006)
Remeasurement adjustments	664	-	-	664
Transfers to liabilities held for sale	(4,477)	-	-	(4,477)
As at 29 December 2024	16,847	21	12	16,880

12. Leases (continued)

The maturity analysis of amounts payable under finance leases is provided below:

<i>As at 29 December 2024</i>	<i>Total</i>	<i>Up to 1 year</i>	<i>1-2 years</i>	<i>2-5 years</i>	<i>5-10 years</i>	<i>10-20 years</i>	<i>20+ years</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Undiscounted amounts payable	27,210	1,717	1,260	3,451	4,283	3,928	12,571
Interest	(10,330)	(425)	(396)	(1,045)	(1,325)	(1,866)	(5,273)
Total amounts payable on finance leases	16,880	1,292	864	2,406	2,958	2,062	7,298

<i>As at 24 December 2023</i>	<i>Total</i>	<i>Up to 1 year</i>	<i>1-2 years</i>	<i>2-5 years</i>	<i>5-10 years</i>	<i>10-20 years</i>	<i>20+ years</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Undiscounted amounts payable	33,356	2,368	1,963	4,776	6,836	5,039	12,374
Interest	(11,275)	(575)	(529)	(1,369)	(1,639)	(1,906)	(5,257)
Total amounts payable on finance leases	22,081	1,793	1,434	3,407	5,197	3,133	7,117

13. Impairment review

The Group performed one impairment test in the current period, in December 2024 (2023: two tests, one in December 2023 and one in June 2023). The Group considers the relationship between the trading performance of each cash generating unit ('CGU') and their carrying value when reviewing for indicators of impairment. Each of the Group's sites represents a separate CGU, which were assessed individually for impairment. The carrying value of each CGU consists of the net book value of goodwill (where applicable), property plant and equipment and right-of-use assets. Goodwill is allocated to the site on which it arose.

Over the past several years, the Company has faced persistent challenging trading conditions, impacted by, *inter alia*, COVID-19, repeat bad weather during peak summer trading periods, recent significant Budget increases in National Insurance that commenced from 6 April 2025, pressures on consumer discretionary spending and a change in consumer behaviours. These pressures have been exacerbated by periods of high inflation and a steep rise in borrowing costs over the same period.

The consequent downturn in both the Group's current and expected future trading performance has resulted in a significantly more conservative outlook for the future cash flows of each of the four operating divisions.

Following the Group's December 2024 impairment review, impairments totalling £6,393,000 were identified, split between property, plant and equipment (£4,318,000), goodwill (£1,318,000) and right-of-use assets (£757,000). The sites in which impairments were recognised were those identified as being most susceptible to possible write-downs in sensitivity analyses performed by the Group in prior reporting periods, being those sites where headroom was most limited. The impairment charges relate to the Pier division (£4,063,000), Glasgow, Livingston and Rushden in the Golf division (£2,070,000), Lightwater Valley (£144,000) and Putney Fez and Embargo in the Bars division (£116,000).

13. Impairment review (continued)

The combined impairment charge for the year is shown in the table below:

	Intangible assets (inc. goodwill) £'000	Property, plant and equipment £'000	Assets held for sale £'000	Right-of-use assets £'000	Total carrying value of CGUs £'000
Carrying value brought forward as at 24 December 2023	8,222	26,083	-	18,761	53,066
Additions	112	825	-	27	964
Depreciation & amortisation	(78)	(1,324)	-	(1,369)	(2,771)
Transfers	(813)	(916)	5,593	(3,864)	-
Remeasurement adjustments	-	-	-	668	668
Impairments	(1,318)	(4,318)	-	(757)	(6,393)
Carrying value carried forward as at 29 December 2024	6,125	20,350	5,593	13,466	45,534

An analysis of goodwill by CGU is as follows:

	Carrying value pre impairment review £'000	Transfers to assets held for sale £'000	Impairment £'000	Carrying value post impairment review £'000
Bars				
Putney	888	(803)	(85)	-
Golf				
Glasgow	1,733	-	(845)	888
Manchester	2,997	-	-	2,997
Livingston	147	-	(33)	114
Sheffield	1,012	-	-	1,012
Cheshire Oaks	814	-	-	814
Rushden	355	-	(355)	-
Total goodwill	7,946	(803)	(1,318)	5,825

13. Impairment review (continued)**Methodology**

The recoverable amount of each CGU has been determined based on a value in use calculation performed as at 29 December 2024 using cash flow projections from financial budgets as at 29 December 2024, approved by the Board of Directors covering the period to December 2029. Cash flows for each CGU beyond December 2029 are extrapolated, using assumed terminal growth and pre-tax discount rates for each operating segment as follows:

Division	Terminal growth rate	Pre-tax discount rate
Pier	2%	13.9%
Bars	2%	11.7% - 15.0%
Golf	2%	12.7% - 17.8%
Lightwater Valley	2%	13.8%

To assess for impairment, the value in use of the CGU is compared to the carrying value of the assets of that CGU including any attributed goodwill. If the resultant net present value of the discounted cash flows is less than the carrying value of the CGU including goodwill, the difference is written off through the Statement of Comprehensive Income. Impairments are initially applied to the goodwill attributed to the relevant CGU. Where further impairments are required, these are then applied to property, plant and equipment and right-of-use assets and are allocated on a proportional basis based on the carrying value of each category of asset and the impairment required.

The calculation of value in use for all CGUs is most sensitive to the following assumptions:

- revenue growth over the forecast period;
- profit growth over the forecast period;
- discount rates; and
- growth rates used to extrapolate cash flows beyond the forecast period.

Revenue growth – the value in use calculations are sensitive to estimated future revenue growth, including customer footfall across the Group estate and expected spend per head.

Profit growth - the value in use calculations are also sensitive to the Group's ability to achieve its forecast profit growth, taking into account both the revenue growth referred to above and sufficient cost control measures to maintain expected future profit margins.

Discount rates - The discount rate calculation is based on the specific circumstances of each division and is derived from its weighted average cost of capital (WACC) adjusted for various inputs from comparable market participants. The discount rate takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Long term growth rates – Rates are based on market conditions and economic factors such as the changing habits of customers in the towns and cities the Group operates in, as well as competition faced from other businesses in these areas. Management has also considered general consumer confidence, including factors like job prospects, inflation and household disposable income. When determining the appropriate growth rates, management has also considered the regulatory environment.

Period of cash flows – the Group considers the period of cash flows over which it expects the future cash generating units to be operational. This can be longer than the current period upon which the sites hold rental agreements and therefore require an element of judgement by the Group. The majority of leasing arrangements are inside the Landlords and Tenants Act 1954 ('the Act'); therefore it can be reasonably assumed that an extension will occur. For leases outside the Act, the Group considers the best available information to determine whether a lease extension is likely, and whether the period of cash flows should be reviewed on a period longer than the current lease agreement. The impairment testing model assumes cash flows for the sites continue in perpetuity beyond the contractual lease terms because the Directors consider that the Group will be able to either extend the existing lease or locate alternative comparable leased premises to enable the CGUs to continue trading. The sites operate in locations where alternative leased premises can be obtained. For those leases outside of the Act, the extension required to the existing lease terms to result in no impairment would be as follows:

13. Impairment review (continued)

Golf site:	Extension required to existing lease to avoid impairment	Additional impairment required should lease not be extended or alternative trading premises found
		£'000
Glasgow	-	791
Manchester	3 years	698
Livingston	-	121
		1,610

Sensitivity

The Group has conducted sensitivity analyses on the reasonably possible changes to key assumptions in the impairment test. The Group has assessed the effect on headroom of the following sensitivities:

- a reduction of 2.0% in the estimated long-term growth rate;
- an increase of 2.0% in the estimated WACC underlying the discount rate; and
- a reduction of 20% in forecast EBITDA in 2025 and 2026.

For each analysis, all inputs other than the relevant sensitivity being tested were unchanged from the base case scenario.

The table below summarises the resulting additional impairment to the Group's CGUs:

	Additional Impairment				
	Carrying value at 29 December 2024 prior to review	Base case impairment	WACC sensitivity	Long term growth rate sensitivity	EBITDA sensitivity
	£'000	£'000	£'000	£'000	£'000
Bars					
Embargo	1,694	(31)	(137)	(70)	(23)
Putney Le Fez	2,285	(85)	(395)	(369)	(241)
Bristol	584	-	(62)	(72)	(19)
Reading	960	-	(92)	(100)	(24)
Golf					
Rushden	3,217	(1,192)	(196)	(30)	(102)
Glasgow	2,017	(845)	(152)	(151)	(246)
Livingston	424	(33)	(29)	(21)	(93)
Plymouth	2,046	-	(228)	(136)	(279)
Pier	19,509	(4,063)	(2,440)	(1,742)	(3,453)
Lightwater Valley	10,348	(144)	(1,643)	(1,176)	(1,743)
Other sites	8,843	-	-	-	-
Total	51,927	(6,393)	(5,374)	(3,867)	(6,223)

The headroom on other sites in the Bars and Golf divisions were not considered sensitive to reasonably possible changes in key assumptions.

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14. Other financial assets and liabilities

Financial assets

	Note	As at 29 December 2024 Amortised cost £'000	As at 24 December 2023 Amortised cost £'000
Current assets as per balance sheet			
Trade and other receivables excluding prepayments	16	141	479
Assets held for sale	8	6,138	-
Cash and cash equivalents	17	2,290	3,952
Total financial assets		8,569	4,431

Financial assets at amortised cost are non-derivative financial assets. The carrying value may be affected by changes in the credit risk of the counterparties.

Financial liabilities: trade and other payables, lease liabilities and liabilities held for sale

			As at 29 December 2024 Amortised cost £'000	As at 24 December 2023 Amortised cost £'000
	Maturity	Note		
Trade payables	Payable within 1 year	21	869	2,072
Other payables, accruals and other taxes and social security costs	Payable within 1 year	21	1,804	2,347
Other payables due in more than one year	Payable in more than 1 year	21	175	210
Lease liabilities	Payable within 1 year	12	1,292	1,793
Lease liabilities	Payable in more than 1 year	12	15,588	20,288
Liabilities held for sale	Payable within 1 year	8	5,512	4,600
			25,240	31,310

Financial liabilities: borrowings

	Interest rate %	Maturity	As at 29 December 2024 Amortised Cost £'000	As at 24 December 2023 Amortised Cost £'000
Current liabilities:				
£6.9m bank loans (2023: £6.9m)	BoE base + 2.1%	Dec 2027	690	690
Non-current liabilities:				
£5.0m revolving loan facility (2023: £5.0m)	BoE base + 2.3%	Dec 2027	5,000	4,500
£6.9m bank loans (2023: £6.9m)	BoE base + 2.1%	Dec 2027	5,520	6,210
			11,210	11,400

14. Other financial assets and liabilities (continued)***£6.9 million bank loan***

On 20 December 2023, the term loan was formally amended from £10.9 million to £6.9 million, with the final repayment date extended from 5 December 2024 to 31 December 2027, with a one year extension option to 31 December 2028. The amendment was treated as a substantial debt modification in accordance with the provisions of IFRS 9.3.3, resulting in the extinguishment of the existing liability and the recognition of a new liability. Fees incurred in relation to the amendment were recognised within the Consolidated Statement of Comprehensive Income. The settlement of the term loan was made via a drawdown on the Group's new revolving credit facility (see below). The amount outstanding on the term loan as at the period end date was £6.2 million (2023: £6.9 million). The term loan is repayable in equal biannual instalments of £345,000, through to the final maturity date of 31 December 2027.

£5.0 million revolving credit facility

On 20 December 2023, the revolving credit facility limit was increased from £1.0 million to £5.0 million, with an initial £4.5 million drawn down primarily to fund the partial settlement of the term loan, which was decreased from £10.9 million to £6.9 million. At the period end date, the revolving credit facility was £5.0 million drawn (2023: £4.5 million drawn). The unused portion of the revolving credit facility at this date was therefore £nil (2023: £0.5 million). The revolving credit facility has a final maturity date of 31 December 2027.

Barclays Bank plc has a fixed and floating charge, including a negative pledge, over the assets of the Group.

Capital risk management

The majority of the financing of the Group is provided by working capital, bank borrowings, leasing activities and share capital. The Group's objective is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business.

The Group's bank borrowings are subject to certain covenants, which, under normal trading circumstances, are tested on either a quarterly or monthly basis. The Group's primary capital management objective is to ensure that all covenants are complied with on an ongoing basis.

As at 29 December 2024, the covenants that the Group were required to comply with were as follows, on a rolling 12 month basis:

- a) Loan to value (based on third-party valuations) does not at any time exceed 70%
- b) Total cash availability should not fall below £1.5 million up to 29 December 2024, £1.0 million up to 26 January 2025, £1.5 million up to 2 March 2025, and £2.0 million between 3 March 2025 and 29 June 2025
- c) Minimum EBITDA (on a pre-IFRS 16 basis) should not fall below £0.75 million up to 29 December 2024 and £1.0 million up to 30 March 2025
- d) Debt service cover should not be less than 1.00:1 between 29 June 2025 and 28 December 2025, and 1.25:1 from 29 December 2025 thereafter
- e) Interest cover should not be less than 1.75:1 between 29 June 2025 and 28 December 2025, and 2.25:1 from 29 December 2025 thereafter
- f) Net leverage should not exceed 5.00:1 between 29 June 2025 and 27 September 2025, and 4.50:1 from 28 September 2025 thereafter

As at 29 December 2024, the Group was fully compliant with these covenants.

Financial risk management, objectives and policies

The Group's financial instruments comprise cash and cash equivalents, loans and borrowings, as well as various items such as trade receivables and trade payables that arise directly from its operations.

The Group does not enter into derivatives or hedging transactions.

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

The main risk arising from the Group's financial instruments is liquidity risk. The Group's exposure to credit risk and foreign currency risk is minimal.

The Board reviews policies for managing each of these risks, and they are summarised as follows:

14. Other financial assets and liabilities (continued)**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group continually monitors net debt and forecast cash flows to ensure that sufficient facilities are in place to meet the Group's requirements in the short, medium and long term.

The Group's policy is to finance its operations through a mixture of working capital and bank borrowings. The Group aims to mitigate liquidity risk by managing cash generation by its operations. Investment is carefully controlled, with authorisation limits operating up to Board level and cash payback periods applied as part of the investment appraisal process.

The table below summarises the maturity profile of the Group's financial liabilities as at 29 December 2024 and 24 December 2023 based on contractual (undiscounted) payments and interest:

<i>As at 29 December 2024</i>	<i>Total</i>	<i>On demand</i>	<i>Up to 1 year</i>	<i>1-2 years</i>	<i>2-5 years</i>	<i>5+ years</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Interest-bearing loans and borrowing:	11,210	-	690	690	9,830	-
Lease liabilities	16,880	-	1,292	864	2,406	12,318
Trade payables	869	-	869	-	-	-
Other payables	1,979	-	1,804	35	105	35
	30,938	-	4,655	1,589	12,341	12,353

<i>As at 24 December 2023</i>		<i>On demand</i>	<i>Up to 1 year</i>	<i>1-2 years</i>	<i>2-5 years</i>	<i>5+ years</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Interest-bearing loans and borrowings	11,400	-	690	690	10,020	-
Lease liabilities	33,356	-	2,368	1,963	4,776	24,249
Trade payables	2,072	-	2,072	-	-	-
Other payables	2,557	-	2,347	35	105	70
	49,385	-	7,477	2,688	14,901	24,319

Composition of net debt

Net debt is made up as follows:

	2024	2023
	£'000	£'000
Cash and cash equivalents	2,290	3,952
Short term borrowings	(690)	(690)
Long term borrowings	(10,520)	(10,710)
Net debt (excluding lease liabilities)	(8,920)	(7,448)
Lease liabilities	(16,880)	(22,081)
Total net debt	(25,800)	(29,529)

14. Other financial assets and liabilities (continued)**Interest rate risk**

The Group is exposed to interest rate risk through its long-term debt obligations which have floating interest rates.

The Group continues to manage its interest rate risk by closely monitoring sensitivities around rate changes, and the resulting impact on liquidity and forecast cash flows.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's interest-bearing loans and borrowings (through the impact on floating rate borrowings):

	<i>Increase/decrease in basis points</i>	<i>Effect on profit before tax</i>
2024		£000
<i>Sterling</i>	+ 100	(112)
<i>Sterling</i>	- 100	112

	<i>Increase/decrease in basis points</i>	<i>Effect on profit before tax</i>
2023		
<i>Sterling</i>	+ 100	(114)
<i>Sterling</i>	- 100	114

Credit risk

Credit risk is the risk that one or more counterparties will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. There are no significant concentrations of credit risk within the Group.

Each business unit manages customer credit risk. Risk management of customer credit is subject to the Group's established policies, procedures and controls. Outstanding customer receivables are regularly monitored and are approved by management. The Group evaluates the concentration of risk with respect to trade receivables as low.

There is no material difference between the fair values and book values of the Group's trade receivables and no concerns relating to credit worthiness.

Cash flows from operating and financing activities can be reconciled to the balance sheet movements as follows:

	<i>Current loans and borrowings</i>	<i>Non- current loans and borrowings</i>	<i>Non- current lease liabilities</i>	<i>Current lease liabilities</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
As at 24 December 2023	690	10,710	20,288	1,793	33,481
Cash flows from operating activities	-	-	-	(591)	(591)
Cash flows from financing activities	(690)	500	-	(1,415)	(1,605)
Non-cash flows:					
Loan repayments becoming current during the period	690	(690)	-	-	-
Transfer to liabilities held for sale	-	-	(3,882)	(595)	(4,477)
Other non-cash lease liability movements (see Note 12)	-	-	474	808	1,282
Lease payments becoming current during the period	-	-	(1,292)	1,292	-
As at 29 December 2024	690	10,520	15,588	1,292	28,090

14. Other financial assets and liabilities (continued)

	<i>Current loans and borrowings</i>	<i>Non- current loans and borrowings</i>	<i>Non- current lease liabilities</i>	<i>Current lease liabilities</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000
As at 25 December 2022	-	11,327	25,365	1,808	38,500
Cash flows from operating activities	-	-	-	(735)	(735)
Cash flows from financing activities	33	-	-	(1,266)	(1,233)
Non-cash flows:					
Additional arrangement fees	(161)	-	-	-	(161)
Unwinding of unamortised arrangement fees	201	-	-	-	201
Loan repayments becoming current during the period	617	(617)	-	-	-
Transfer to liabilities held for sale	-	-	(4,600)	-	(4,600)
Other non-cash lease liability movements (see Note 12)	-	-	1,316	193	1,509
Lease payments becoming current during the period	-	-	(1,793)	1,793	-
As at 24 December 2023	690	10,710	20,288	1,793	33,481

15. Inventories

	<i>As at 29 December 2024 £'000</i>	<i>As at 24 December 2023 £'000</i>
Spare parts for rides	343	292
Goods for resale	316	576
	659	868

The cost of inventories recognised as an expense and included in cost of sales amounted to £3,908,000 (2023: £4,930,000).

16. Trade and other receivables

	<i>As at 29 December 2024 £'000</i>	<i>As at 24 December 2023 £'000</i>
Current assets		
Trade receivables	101	224
Other receivables	40	255
Prepayments and accrued income	999	1,304
	1,140	1,783

Trade receivables are non-interest bearing and are payable on 30-day terms. All outstanding trade receivables are considered recoverable. Due to the short-term nature of the current trade and other receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

Included within trade receivables are amounts in relation to volume-based sponsorship rebates.

The Group has not attributed any expected credit losses to its receivables based on the Directors' analysis of historical data and the nature of the instruments.

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17. Cash and cash equivalents

	<i>As at</i> 29 December 2024 £'000	<i>As at</i> 24 December 2023 £'000
Cash at bank and in hand	2,290	3,952

As at 29 December 2024, the Group had £nil available (2023: £500,000) of undrawn committed borrowing banking facilities.

18. Issued capital and reserves

Ordinary shares called up and fully paid

	<i>As at 29 December 2024</i>	<i>As at 24 December 2023</i>
<i>Ordinary shares issued and fully paid</i>	<i>Thousands</i> £'000	<i>Thousands</i> £'000
Ordinary shares of £0.25 each	37,286 9,322	37,286 9,322

There were no movements in share capital during the current or prior period.

Share premium

	£'000
As at 25 December 2022, 24 December 2023 and 29 December 2024	15,993

Number of shares in issue

As at 25 December 2022, 24 December 2023 and 29 December 2024	37,286,284
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Merger reserve

This reserve represents the value passed onto the existing shareholders of the former Parent Company of the Group, as part of the share-for-share swap with The Brighton Pier Group Ltd, which took place on incorporation of the new Parent entity.

The merger reserve also contains merger relief of £464,210 arising on consideration shares issued on purchase of Lethington Leisure Limited on 8 December 2017, as total equity secured in the target company exceeded 90%. The merger relief reserve is a requirement under the Companies Act 2006.

Other reserves

This reserve contains the equity value of share-based payments issued to date.

19. Share-based payments

Employee Share Option Plan (ESOP)

Under the Employee Share Option Plan (ESOP), share options of the Parent are granted to employees of the Group with more than twelve months of service. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest in four equal annual instalments provided the employee remains in employment on the vesting date.

There are no performance conditions associated with these options. The fair value of the options was estimated at the grant date using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. All share option contracts expire on the tenth anniversary of the grant date. There are no cash settlement alternatives.

£36,000 was recognised in relation to employee services during the year (2023: £nil).

19. Share-based payments (continued)**Movements in the year**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

	Number	WAEP (£)
Outstanding and exercisable as at 25 December 2022	833,682	0.78
Forfeited during the period	<u>(14,332)</u>	<u>(0.64)</u>
Outstanding and exercisable as at 24 December 2023	819,350	0.79
Granted during the period	171,172	0.56
Forfeited during the period	<u>(78,000)</u>	<u>(0.69)</u>
Outstanding as at 29 December 2024	<u>912,522</u>	0.75
Exercisable as at 29 December 2024	<u>826,936</u>	0.77

The weighted average remaining contractual life for the share options outstanding as at 29 December 2024 is 4 years (2023: 3 years).

The weighted average fair value of options granted during the period was £0.26 (2023: £nil).

The weighted average exercise price for all options outstanding at the end of the period was £0.75 (2023: £0.79).

The highest and lowest market price of the Group's shares during the period ended 29 December 2024 was £0.60 and £0.30 respectively.

171,172 options were granted during the period ended 29 December 2024 (2023: £nil).

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome either.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant-vest	Expiry year	Exercise price in £ per share options	Share options (thousands)
2013-2014	2025	0.64	28
2013-2015	2025	0.64	28
2013-2016	2025	0.64	28
2013-2017	2025	0.64	40
2015-2016	2026	0.64	8
2015-2017	2026	0.64	14
2015-2018	2026	0.64	18
2015-2019	2026	0.64	18
2016-2016	2026	0.55	53
2016-2017	2026	0.55	64
2016-2018	2026	0.55	71
2016-2019	2026	0.55	71
2016-2017	2026	1.11	75
2017-2018	2027	1.11	75
2017-2019	2027	1.11	75
2017-2020	2027	1.11	75
2024-2024	2034	0.56	86
2024-2025	2034	0.56	43
2024-2026	2034	0.56	43
			913

19. Share-based payments (continued)

The fair value of options granted during the period ended 29 December 2024 determined using the Black-Scholes valuation was as follows:

Variable	Sep 2024 1 year scheme	Sep 2024 2 year scheme	Sep 2024 3 year scheme	Sep 2024 4 year scheme
Stock Price	£0.36	£0.36	£0.36	£0.36
Exercise Price	£0.56	£0.56	£0.56	£0.56
Dividend Yield	0%	0%	0%	0%
Option Term (years)	10	10	9	8
Risk-less rate	3.98%	3.98%	3.98%	3.98%
Volatility	48%	65%	89%	98%
Fair value	0.191	0.245	0.297	0.311

The expected volatility reflects the assumption that share price fluctuations over a period of time similar to the life of the options will reflect that seen in historic data for the Group. This is considered to be a reasonable approximation, however the actual outcome of future results may differ from past performance.

20. Dividends paid and proposed

No dividends were paid or proposed during the period ended 29 December 2024 (2023: £nil).

21. Trade and other payables

	<i>As at</i> <i>29 December 2024</i> <i>£'000</i>	<i>As at</i> <i>24 December 2023</i> <i>£'000</i>
<i>Current liabilities</i>		
Trade payables	869	2,072
Other payables	251	253
Accruals and deferred income	1,319	1,516
Other taxes and social security costs	234	578
	2,673	4,419
<i>Non-current liabilities</i>		
Other non-current payables	175	210
	2,848	4,629

Other non-current payables relate to the non-current portion of the fine levied by York Magistrates Court on Lightwater Valley Attractions Limited in December 2020, prior to the Group's acquisition of the business. The fine arose from the former management's breaches of Section 3(1) of the Health and Safety at Work Act 1974. The total fine was £350,000 and is payable in 10 equal annual instalments commencing December 2021.

22. Related party transactions

The Parent Company and ultimate controlling entity of the Group is The Brighton Pier Group Ltd.

Note 28 provides information about the Group's structure, which also includes details of the subsidiaries and the holding Company.

The Group considers its key management personnel to be the Directors of the Parent Company. The compensation of key management personnel is as follows:

	<i>As at</i> <i>29 December</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>24 December</i> <i>2023</i> <i>£'000</i>
Short-term employee benefits	537	503
Post-employment pension	1	1
Total compensation paid to key management personnel	538	504

Amounts paid to Directors as part of short-term employee benefits including employer's national insurance contributions was £537,000 during the period (2023: £503,000).

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

Adam Wymer is Anne Ackord's son and operates E.A. Decorating Services at Brighton Palace Pier. In the 12 month period ended 29 December 2024, E.A. Decorating Services charged the Group £190,000 (2023: £163,000) for maintenance services, of which £nil was outstanding as at 29 December 2024 (2023: £nil outstanding).

Neville Ackord is Anne Ackord's spouse and operates Sussex & Kent Farm Produce, which formerly ran a concession stall at Brighton Palace Pier. In the 12 month period ended 29 December 2024, Sussex & Kent Farm Produce charged the Group £31,000 (2023: £33,000), of which £nil was outstanding at the period end date (2023: £nil outstanding). The Group received £nil (2023: £4,000) of rental income from Sussex & Kent Farm Produce for the use of the concession stall.

23. Commitments***Operating lease commitments******Lessor:***

	<i>As at</i> <i>29 December</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>24 December</i> <i>2023</i> <i>£'000</i>
Minimum lease payments:		
Within one year	12	10

Operating lease income relates to the rental of concession stalls to tenants on a 12 month contract.

24. Events after the reporting period

On 31 March 2025, the Group signed an amendment to its loan facility. This amendment altered some of the covenants that the Group tests for on an ongoing basis. The Group's Minimum EBITDA test (on a pre-IFRS 16 basis) was revised from £1.0 million to £0.8 million up to 30 March 2025. The Group's Minimum Liquidity test was revised from £2.0 million to £1.25 million between 3 March 2025 and 30 March 2025, and from £2.0 million to £1.75 million between 31 March 2025 and 27 April 2025. The other principal terms of the loan facility were unchanged from that agreed on 21 November 2024.

In April 2025, the Group took the decision to actively seek a buyer for the sale of Lightwater Valley. As of the date of signing of these financial statements, the Directors consider the sale of Lightwater Valley to be highly probable.

In May 2025, the Group's listing of its ordinary shares on the London Stock Exchange was cancelled with the delisting becoming effective on 2 May 2025.

On 22 July 2025, the Group completed the sale of the trade and assets of the Lowlander site, resulting in gains of approximately £0.2 million.

In August 2025, the landlord triggered an early termination clause in the lease for the Livingston site in the Golf division. The site was returned to the landlord on 15 August 2025.

On 29 August 2025, the Group completed the sale of the trade and assets of the Bristol and Reading sites, resulting in gains of approximately £0.1 million.

25. Auditor remuneration

	<i>12 month period ended 29 December 2024 £'000</i>	<i>12 month period ended 24 December 2023 £'000</i>
<i>Fees payable to the Group's auditor and its associates for the audit of the parent Company and consolidated financial statements:</i>	200	223
<i>Audit of the Group's subsidiaries</i>	36	50
	236	273

26. Contingent liabilities

A legal claim in relation to a former trading site in the Bars division was lodged during 2022. On the basis of the Group's own legal advice, the likelihood of a settlement arising from this claim is considered sufficiently remote that no provision has been recognised in relation to the claim. If there were an adverse impact resulting from this claim, the potential undiscounted amount of the total payments that the Group could be required to make is approximately £119,000.

27. Non-GAAP measures

The Group uses certain alternative performance measures as a means of evaluating the trading performance and cash generation of the underlying business. As these are not defined performance measures in IFRS and are not intended as a substitute for those measures, the Group's definition of alternative performance measures may not be comparable with similarly titled performance measures or disclosures by other entities.

EBITDA

EBITDA is defined as operating profit/(loss) before interest, tax, depreciation, amortisation, impairments and highlighted items, and is a key metric used by management in order to assess the performance of each division and the Group as a whole.

Group loss before tax can be reconciled to Group EBITDA as follows:

	<i>12 month period ended 29 December 2024 £'000</i>	<i>12 month period ended 24 December 2023 £'000</i>
EBITDA Reconciliation		
Loss before tax for the year from continuing operations	(7,805)	(7,829)
Add back depreciation of property, plant and equipment	1,181	1,083
Add back depreciation of right-of-use assets	990	969
Add back amortisation of intangible assets	17	27
Add back net finance costs	1,327	1,390
Add back highlighted items	6,277	3,017
Group EBITDA	1,987	3,657

Like-for-like sales growth

Like-for-like sales growth is a measure of growth in sales, adjusted for new or divested sites or in order to compare similar reporting periods. This is presented in the Strategic Report in order to allow users of the financial statements to compare the current and prior period trading performance of each division on a consistent basis.

In the Strategic Report, references to a like-for-like basis when comparing 2024 with 2023 trading are the equivalent weeks in each reporting period, adjusted to remove the trading of the three disposed sites in the Bars division in 2023.

Gross margin

Gross margin is calculated by dividing gross profit by revenue. It is presented in this report as a percentage value. This measure is included in this report to allow users of the financial statements to understand the amount of revenue that is retained after the direct costs of trading (i.e. cost of sales) is taken into account.

28. Subsidiary undertakings as at 29 December 2024

The Company owns, directly or indirectly, 100% of the ordinary share capital of the following UK companies. All entities are incorporated in England and Wales, with the exception of Lethington Leisure Limited which is incorporated in Scotland.

	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of Business</i>
Brighton Palace Pier (Assets) Limited ∞	Ordinary shares	100%	Holding Company
Brighton Palace Pier (Holdings) Limited	Ordinary shares	100%	Holding Company
Brighton Marine Palace & Pier Company (The) ±	Ordinary shares	100%	Operation of Brighton Palace Pier
Chalice Bars Limited ^	Ordinary shares	100%	Dormant
Eclectic Bars & Clubs Limited	Ordinary shares	100%	Holding Company
Eclectic Bars (Embargo) Limited □	Ordinary shares	100%	Dormant
Eclectic Bars (Friar Street) Limited □	Ordinary shares	100%	Dormant
Eclectic Bars Trading Limited *	Ordinary shares	100%	Management & operation of bars Operation of Paradise Island
Lethington Leisure Limited	Ordinary shares	100%	Adventure Golf
Lightwater Valley Attractions Limited	Ordinary shares	100%	Operation of Lightwater Valley Family Adventure park
Newman Bars Limited	Ordinary shares	100%	Dormant

± held indirectly by Brighton Palace Pier (Holdings) Limited

∞ held indirectly by Brighton Marine Palace and Pier Company (The)

* held indirectly by Eclectic Bars & Clubs Limited

□ held indirectly by Eclectic Bars Trading Limited

^ held indirectly by Newman Bars Limited

For the period ended 29 December 2024, the following subsidiaries were entitled to the exemption from audit under section 479A of the Companies Act 2006:

Brighton Palace Pier (Assets) Limited	Registered Number: 10082743
Brighton Palace Pier (Holdings) Limited	Registered Number: 10082699
Brighton Marine Palace & Pier Company (The)	Registered Number: ZC000164
Chalice Bars Limited	Registered Number: 07045390
Eclectic Bars & Clubs Limited	Registered Number: 09137685
Eclectic Bars (Embargo) Limited	Registered Number: 04877138
Eclectic Bars (Friar Street) Limited	Registered Number: 07190202
Newman Bars Limited	Registered Number: 07041435

The registered office of all entities listed above is at Brighton Palace Pier, Madeira Drive, Brighton BN2 1TW, with the exception of Lethington Leisure Limited which is registered at Unit 23 Xscape, Kings Inch Road Braehead, Renfrew, PA4 8XU.

PARENT COMPANY ACCOUNTS

Parent Company balance sheet

As at 29 December 2024

	Notes	As at 29 December 2024 £'000	As at 24 December 2023 £'000
Non-current assets			
Investments	2	12,051	13,432
Current assets			
Trade and other receivables	3	2,305	2,169
Cash and cash equivalents		16	-
Total assets		14,372	15,601
Equity			
Share capital	4	9,322	9,322
Share premium	4	15,993	15,993
Merger reserve		464	464
Other reserve		488	452
Retained deficit		(13,594)	(12,201)
Total equity		12,673	14,030
Current liabilities			
Other payables	5	1,699	1,571
Total liabilities		1,699	1,571
Total equity and liabilities		14,372	15,601

As permitted by section 408 of The Companies Act 2006, a separate Statement of Comprehensive Income for the Company has not been included in these financial statements. The Company's total comprehensive expense for the period ended 29 December 2024 was £1,393,000 (2023: total comprehensive expense of £10,095,000).

The accompanying notes form an integral part of these Company financial statements.

The financial statements were approved by the Board of Directors, authorised for issue on 20 October 2025 and were signed on its behalf by:

Robert Gholam

R E Gholam

Company Secretary and Director

Company registration number: 08687172

Parent Company statement of changes in equity**For the 12 month period ended 29 December 2024**

	Share capital	Share premium	Merger reserve	Other reserve	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 25 December 2022	9,322	15,993	464	452	(2,106)	24,125
Loss and total comprehensive expense for the period	-	-	-	-	(10,095)	(10,095)
Balance at 24 December 2023	9,322	15,993	464	452	(12,201)	14,030
Loss and total comprehensive expense for the period	-	-	-	-	(1,393)	(1,393)
Share-based payment expense	-	-	-	36	-	36
Balance at 29 December 2024	9,322	15,993	464	488	(13,594)	12,673

Notes to the Parent Company financial statements

1. Accounting Policies

Basis of Preparation

The annual financial statements of The Brighton Pier Group Ltd (the Parent Company financial statements) have been prepared in accordance with Financial Reporting Standard 100 'Application of Financial Reporting Requirements' ('FRS 100') and Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

The financial statements are presented in sterling under the historical cost convention. All values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by UK endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a Statement of Cash Flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with the Company's wholly owned subsidiaries.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the Company's Consolidated Financial Statements. These financial statements do not include certain disclosures in respect of:

- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value); and
- fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value).

There were no other material amendments to the disclosure requirements previously applied in accordance with UK endorsed IFRS.

The principal accounting policies adopted in the preparation of the financial statements as set out below have been consistently applied to all periods presented.

Going concern

As a holding company and the ultimate parent company of The Brighton Pier Group Ltd ('the Group'), the ability of the business to continue as a going concern is intrinsically linked that of the Group as a whole. See Note 1 of the Consolidated financial statements for further details.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment.

Foreign currency

The presentation currency for the Company's financial statements is Sterling. Foreign currency transactions are recorded in their functional currencies at the exchange rate at the date of the transaction.

The Parent Company's functional currency is Sterling.

Current taxation

Current taxation for the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

FINANCIAL STATEMENTS

1. Accounting Policies (continued)

Deferred taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. No deferred tax is recognised on initial recognition of goodwill or on investment in subsidiaries. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full and are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

Equity

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares issued;
- 'Share premium' represents amounts subscribed for share capital, net of issue costs, in excess of nominal value;
- 'Retained deficit' represents the accumulated losses attributable to equity shareholders;
- 'Merger reserve' represents the value passed onto the existing shareholders of the former Parent Company of the Group, as part of the share-for-share swap with The Brighton Pier Group Ltd, which took place on incorporation of the new Parent entity; and
- 'Other reserve' relates to the equity value of share-based payments issued to date.

Financial assets

Financial assets within the scope of IFRS 9 are classified as fair value through profit or loss, fair value through other comprehensive income or at amortised cost.

The Company currently holds no financial assets held at fair value through profit or loss or fair value through other comprehensive income.

The Company determines the classifications of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

A loss allowance is recognised for expected credit losses on financial assets at amortised cost. At each period end, the Company assesses whether the credit risk on financial assets has increased significantly since initial recognition. If the credit risk on financial assets has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to the 12 month expected credit losses. If the credit risk on financial assets has increased significantly since initial recognition or for credit impaired financial assets, the Company measures the allowance account for the financial assets at an amount equal to the lifetime expected credit losses.

The Company's financial assets measured at amortised cost comprise amounts due from Group undertakings and cash and cash equivalents.

FINANCIAL STATEMENTS

1. Accounting Policies (continued)

Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as fair value through profit or loss or amortised cost.

The Company's accounting policy for each category is as follows:

Amortised cost

Trade payables, other short-term monetary liabilities and amounts due to Group undertakings are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities at the Balance Sheet date, amounts reported for revenues and expenses during the year, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liability affected in the future. In the process of applying the Company's accounting policies, management has not made any such judgements and estimates.

2. Investments

	As at 29 December 2024	As at 24 December 2023
	£'000	£'000
Investment in Lethington Leisure Limited	10,404	10,404
Investment in Lightwater Valley Attractions Limited	1,647	3,028
	12,051	13,432

In the current period, the Company identified impairments totalling £1,381,000 in relation to its investment in Lightwater Valley Attractions Limited. The carrying value of each investment was compared to the underlying net asset position of the subsidiary. All impairments were driven by the impairments to goodwill, property, plant and equipment and right-of-use assets in the underlying subsidiaries, as outlined in further detail in Note 13 of the Consolidated Group Financial Statements.

In the prior period, the Company identified impairments totalling £8,809,000 in relation to its investments. Of this, £7,496,000 related to the Company's investment in Eclectic Bars & Clubs Limited, £826,000 related to the Company's investment in Lightwater Valley Attractions Limited, £430,000 related to the Company's investment in Lethington Leisure Limited and £57,000 related to the Company's investment in Newman Bars Limited.

FINANCIAL STATEMENTS

3. Trade and other receivables

	As at 29 December 2024	As at 24 December 2023
	£'000	£'000
Amounts due from Group undertakings	2,305	2,150
Other receivables	-	19
	<u>2,305</u>	<u>2,169</u>

Amounts due from Group undertakings are interest bearing and repayable on demand.

Of the total amount owing from Group undertakings of £2,305,000 (2023: £2,150,000), £1,012,000 is due from Brighton Palace Pier (Holdings) Limited (2023: £944,000), and £1,293,000 is due from Lightwater Valley Attractions Limited (2023: £1,206,000). Neither entity has sufficient liquid resources to be able to repay the receivable if it were demanded at the balance sheet date.

Brighton Palace Pier (Holdings) Limited's 100% owned immediate subsidiary, Brighton Marine Palace & Pier Company (The) is trading and cash generative. It has sufficient distributable reserves to enable Brighton Palace Pier (Holdings) Limited to partially repay the amount owed through the declaration of a dividend. An impairment charge of £1,342,000 was recognised during the prior period, being the difference between the carrying value of the receivable and the deemed recoverable amount.

Lightwater Valley Attractions Limited is also trading and cash generative. It would be able to settle the amounts owed to The Brighton Pier Group Ltd in full via the receipt of intercompany balances owed to it by Brighton Marine Palace & Pier Company (The). As outlined above, Brighton Marine Palace & Pier Company (The) has sufficient distributable reserves to settle the amounts owed to Lightwater Valley Attractions Limited, which could use the proceeds to settle the amounts owed to The Brighton Pier Group Ltd in turn.

4. Issued capital and reserves

Ordinary shares called up and fully paid

	As at 29 December 2024		As at 24 December 2023	
Ordinary shares issued and fully paid	Thousands	£'000	Thousands	£'000
Ordinary shares at £0.25 each	37,286	9,322	37,286	9,322

Share premium

	£'000
As at 25 December 2022, 24 December 2023 and 29 December 2024	15,993

Merger Reserve

The merger reserve contains merger relief of £464,210 arising on consideration shares issued on purchase of Lethington Leisure Limited on 8 December 2017, as total equity secured in the target company exceeded 90%. The merger relief reserve is a requirement under the Companies Act.

Other reserve

This reserve contains the equity value of share-based payments issued to date.

5. Other payables

Current:	As at 29	As at 24
	December 2024	December 2023
	£'000	£'000
Other payables	23	23
Amounts owed to Group undertakings	1,676	1,548
	1,699	1,571

Amounts owed to Group undertakings are repayable on demand and bear interest at 7.21% per annum (2023: 6.75%). The counterparty has confirmed that demands for payment will not be made during the next twelve months from the date of the Balance Sheet.

6. Related Parties and Directors' Transactions

There are no employees of the Company other than the Directors in either period. Directors are remunerated by subsidiary entities. There were no other related party transactions in either period that the Company is required to report.

7. Events after the reporting period

Please refer to Note 24 of the Consolidated Group financial statements.

8. Subsidiary undertakings as at 29 December 2024

The Company owns, directly or indirectly, 100% of the ordinary share capital of the following UK companies. All entities are incorporated in England and Wales, with the exception of Lethington Leisure Limited which is incorporated in Scotland.

	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of Business</i>
Brighton Palace Pier (Assets) Limited ∞	Ordinary shares	100%	Holding Company
Brighton Palace Pier (Holdings) Limited	Ordinary shares	100%	Holding Company
Brighton Marine Palace & Pier Company (The) ±	Ordinary shares	100%	Operation of Brighton Palace Pier
Chalice Bars Limited ^	Ordinary shares	100%	Dormant
Eclectic Bars & Clubs Limited	Ordinary shares	100%	Holding Company
Eclectic Bars (Embargo) Limited □	Ordinary shares	100%	Dormant
Eclectic Bars (Friar Street) Limited □	Ordinary shares	100%	Dormant
Eclectic Bars Trading Limited *	Ordinary shares	100%	Management & operation of bars Operation of Paradise Island
Lethington Leisure Limited	Ordinary shares	100%	Adventure Golf Operation of Lightwater Valley
Lightwater Valley Attractions Limited	Ordinary shares	100%	Family Adventure park
Newman Bars Limited	Ordinary shares	100%	Dormant

± held indirectly by Brighton Palace Pier (Holdings) Limited

∞ held indirectly by Brighton Marine Palace and Pier Company (The)

* held indirectly by Eclectic Bars & Clubs Limited

□ held indirectly by Eclectic Bars Trading Limited

^ held indirectly by Newman Bars Limited

For the period ended 29 December 2024, the following subsidiaries were entitled to the exemption from audit under section 479A of the Companies Act 2006:

Brighton Palace Pier (Assets) Limited	Registered Number: 10082743
Brighton Palace Pier (Holdings) Limited	Registered Number: 10082699
Brighton Marine Palace & Pier Company (The)	Registered Number: ZC000164
Chalice Bars Limited	Registered Number: 07045390
Eclectic Bars & Clubs Limited	Registered Number: 09137685
Eclectic Bars (Embargo) Limited	Registered Number: 04877138
Eclectic Bars (Friar Street) Limited	Registered Number: 07190202
Newman Bars Limited	Registered Number: 07041435

The registered office of all entities listed above is at Brighton Palace Pier, Madeira Drive, Brighton BN2 1TW, with the exception of Lethington Leisure Limited which is registered at Unit 23 Xscape, Kings Inch Road Braehead, Renfrew, PA4 8XU.