

# Consolidated statement of changes in equity

For the year ended 31 March 2025

	Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
<b>At 1 April 2023</b>		—	61,886	(26,496)	(729)	—	11,118	30	(2,930)	34,360	77,239
Profit for the period		—	—	—	—	—	—	—	—	26,434	26,434
Other comprehensive income		—	—	—	—	—	—	—	(1,679)	—	(1,679)
<b>Contributions by and distributions to owners</b>											
Dividends	28	—	—	—	—	—	—	—	—	(25,787)	(25,787)
Purchase of own shares	27	—	—	—	(466)	(967)	—	—	—	—	(1,433)
Share-based payments	27	—	—	—	—	—	13,675	—	—	—	13,675
Deferred tax	25	—	—	—	—	—	125	—	—	—	125
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	27	—	—	10,290	—	—	(10,290)	—	—	—	—
<b>At 31 March 2024</b>		—	61,886	(16,206)	(1,195)	(967)	14,628	30	(4,609)	35,007	88,574

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For the year ended 31 March 2025

Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
<b>At 31 March 2024</b>	—	61,886	(16,206)	(1,195)	(967)	14,628	30	(4,609)	35,007	88,574
Profit for the period	—	—	—	—	—	—	—	—	33,245	33,245
Other comprehensive income	—	—	—	—	—	—	—	(1,205)	—	(1,205)
<b>Contributions by and distributions to owners</b>										
Premium on shares issued on vesting of the Performance Share Plan	27	105	—	—	—	(105)	—	—	—	—
Dividends	28	—	—	—	—	—	—	—	(26,465)	(26,465)
Purchase of own shares	27	—	—	(649)	(15,989)	—	—	—	—	(16,638)
Transfer of treasury shares on exercise of share options	27	—	—	—	4,133	—	—	—	(4,133)	—
Transfer on exercise of share options	27	—	—	—	—	(1,222)	—	—	1,222	—
Sale of treasury shares	27	—	(550)	—	2,543	—	—	—	—	1,993
Share-based payments	27	—	—	—	—	5,701	—	—	—	5,701
Deferred tax	25	—	—	—	—	60	—	—	—	60
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	27	—	—	8,103	—	(8,103)	—	—	—	—
<b>At 31 March 2025</b>	—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265

The notes on pages 175 to 228 form part of this financial information.