

A photograph of two young children, a girl and a boy, watering plants. The girl, on the left, is holding a blue watering can and pouring water onto a green plant. The boy, on the right, is standing next to her, looking down at the plant. They are both wearing light blue t-shirts. The background is a lush green garden with various plants and trees. A semi-transparent blue rectangle is overlaid on the image, containing the text.

Coventry Municipal Holdings Annual Performance Report 2024/25

Public Report

Purpose of the report

- The Group Governance Agreement requires CMH to produce an Annual Performance Report looking back at the operation of the Group to the year-end 31st March 2025.
- To share the final accounts for each entity within the group along with details of what has driven the performance in year
- In the Private Report, to brief members of performance in the current year

Some key facts

- In 2025/26 Tom White and Coombe Abbey will collectively **generate over £50m** revenue
- Together they **employ over 500 people** from the region, both skilled and unskilled
- Operations at Coombe Abbey means that the Coventry owed **historical asset is looked after**, and available to be experienced
- Tom White services the needs of local businesses, with **landfill diversion of over 95%**
- In 2025/26 the companies expect to return **benefit to the Council of c.£2.5m**, up from the £1.24m in 24/25 subject to ongoing company performance

Performance Report 2024/25

CMH Group

Accounts Overview

- The accounts for the companies within in CMH group have all been audited and approved by the respective Board of Directors for each company
- The accounts will be available on Companies House for each company – there may be a delay with the accounts appearing on Companies House, but they can be found at <https://www.gov.uk/get-information-about-a-company> or by clicking on the link below for each company
 - [Coventry Municipal Holdings Limited](#)
 - [Coombe Abbey Park Limited](#)
 - [Tom White Waste Limited](#)
 - [Coventry Technical Resources Limited](#)
 - [Coventry Regeneration](#)
- Following Shareholder feedback, in presenting the summary of accounts in this report we have adopted terminology that is easier to read than that in the Statutory accounts
- Return to the shareholder from the group is £1.243m in 2024/25
- A summary for the group and each company is provided in this information pack

CMH Consolidated Accounts for the y/e31st March 2025

- The income achieved by the Group has increased by £0.8m to £34.3m
- Overheads are lower than the previous year at £10.6m
- After depreciation, finance costs and tax the company has generated a loss of £2.7m
- The cash generated profit* in year was £2.1m

£'000s	2025	2024
Income	34,299	33,447
Operating expenses	(24,594)	(23,508)
Gross profit	9,705	9,939
	28.3%	29.7%
Overheads	(10,662)	(11,032)
Operating (loss)/profit	(957)	(1,094)
Finance costs	(1,944)	(1,818)
Tax	117	104
Loss after tax	(2,784)	(2,808)
Tax adjustment	(117)	(104)
Interest to add back	1,944	1,818
Depreciation to add back	3,114	3,128
Loss on disposal of fixed assets	(15)	(19)
Los of revaluation of fixed assets		268
Cash Generated profit	2,142	2,283
	6.24%	6.83%

*Cash Generated Profit is Earnings before Interest, Tax, Depreciation and Amortisation

Group Balance Sheet

- The balance sheet demonstrates the financial strength of the company, which is positive, although lower than the previous year, based on the positive equity position at £0.98m
- The increase in the cash position is due to the sale and leaseback transaction that was completed for TWW in January 2025
- The revaluation reserve reflects the in-year increase in the asset value for Coombe Abbey Hotel
- The negative retained earnings balance is the result of the in-year and previous years losses reported in the accounts
- The non-current liabilities is largely made up of the total lease liability (£25.9m) and long-term loans (£6.6m)
- Money due to be paid by the company includes the £3.2m due to HMRC by the NOHM group which has now been settled in the current financial year

£'000	2025	2024
Fixed Assets	36,000	37,274
Current Assets	0	0
Money owed to the company (Debtors)	5,405	4,396
Stock	98	98
Cash	7,467	4,126
	12,970	8,620
Total Assets	48,969	45,893
Equity		
Share capital	20,199	20,199
Revaluation Reserve (reflect market movements)	630	0
Merger Reserve (from the original consolidation)	(11,468)	(11,468)
Capital contribution reserve	150	150
Retained Earnings	(8,530)	(5,746)
Total Equity	981	3,135
	0	0
Non Current Liabilities	33,583	31,102
Current Liabilities		
Money due to be paid by the company (Creditors)	12,379	9,185
Loans or other financial liabilities	2,027	2,471
	14,406	11,656
Total Liabilities	47,988	42,758
Total Equity and Liabilities	48,969	45,893

Performance Report 2024/25



2024/25 Operational Performance

- Previously presented and discussed in January 2025
- Underperformance April to September 2024, with short term cost savings driven by mortgage repayment and poor contract payment terms
- Plant closures, reduced maintenance activity, and drop in sales resource increased losses
- Change to the leadership team, clear operational actions, greater accountability and accurate business planning have improved the position October to March 2025
- Balance sheet restructure completed in January 2025
- Operational site was subject to a sales and leaseback arrangement which will deliver a significant ongoing commercial rent to the Council
- This action allowed the mortgage on the site to be settled with the bank
- Reforecast to end March 2025 provided to Shareholder in Dec 2024 was achieved

Statement of Comprehensive Income/ P&L

£'000s	2025	2024
Income	21,835	20,959
Operating expenses	(16,466)	(15,139)
Gross operating profit	5,369	5,820
Gross operating profit margin (%)	24.6%	27.8%
Overheads	(6,282)	(6,982)
Operating (loss)/profit	(913)	(1,162)
Net Finance income/ (costs)	(876)	(730)
Loss before tax	(1,789)	(1,892)
Finance costs to add back	876	730
Depreciation to add back	2,342	2,297
Profit on disposal of fixed assets to be deducted	(168)	(19)
Cash generated profit / (loss)	1,261	1,115
Cash generated profit / (loss) margin (%)	5.77%	5.32%

- The loss in the Statutory Accounts after tax is £1.67m, a slight improvement from the previous year
- The operational activities are cash generating with a year end position of £1.26m*

*Cash Generated Profit is Earnings before Interest, Tax, Depreciation and Amortisation

Balance Sheet

- Balance sheet restructure was completed in January to provide the company with a more stable position and allow the repayment of the mortgage and other financing arrangements
- Improvement in the cash position was as a result of the sale and lease back transaction
- Cash balance at the year end was £3.2m compared to £0.2m the year before
- Improvement is partly due to the accounting treatment for IFRS 16 which removes costs from the cash generated profit to interest, depreciation line and the balance sheet
- There is a negative equity position on the balance sheet of £0.4m based on the loss reported in year
- The impact of accounting for leases (IFRS16) has increase the liabilities on the balance sheet by £2.3m
- **To declare a dividend the company needs to have positive retained earnings. The forecast position for 25/26 supports that a dividend may be possible next year**

£'000s	2025	2024
Fixed Assets	14,030	15,431
Current Assets	0	0
Money owed to the company (Debtors)	4,243	3,220
Cash	3,204	210
	7,446	3,430
Total Assets	21,476	18,861
Equity		
Share capital	0	0
Retained earnings	(416)	1,256
Total Equity	(416)	1,256
Non Current Liabilities	13,685	10,566
Current Liabilities		
Money due to be paid by the company (Creditors)	7,073	5,289
Loans or other financial liabilities	1,134	1,749
	8,207	7,039
Total Liabilities	21,892	17,605
Total Equity and Liabilities	21,476	18,861

Performance Report 2024/25





2024/25 Operational Performance

- Activity consistent with prior years – maintaining market position
- 338 conferences, 95 weddings and 536 private functions (birthdays, Anniversaries and Parties)
- 14,856 people attended public events, 56,000 attending events in the park (Luminate, Cinema and markets)
- Grade 1 listed building with operational challenges and increasing maintenance costs
- Commenced refurbishment programme to the event and conferencing spaces in the hotel at the end of financial year, completed in May 2025.
- **Overall loss in statutory accounts of £1.16m after depreciation (£0.8m), interest and tax costs**
- The company experienced increased operating costs which have increased the loss in year
 - insurance which increased by £84k,
 - utilities increased by £300k compared to the previous year. This was due to 2023/24 including an accounting adjustment to release costs in that year that had been assumed for previous years (reversal of accrual)
- **Cash generated profit in year was £0.8m**

Statement of Comprehensive Income/ P&L

£'000s	2025	2024
Income	12,004	11,954
Operating expenses	(8,128)	(8,369)
Gross profit	3,876	3,586
	32.3%	30.0%
Overheads	(3,917)	(3,214)
Operating (loss)/profit	(41)	372
	0	0
Finance costs	(1,118)	(1,094)
Loss before tax	(1,159)	(722)
Interest to add back	1,118	1,094
Depreciation to add back	772	831
Loss on disposal of fixed assets	153	0
Cash generated profit / (loss)	884	1,203
Cash generated profit / (loss) margin (%)	7.36%	10.06%



Balance sheet

- Fixed assets includes the leased assets like the hotel asset, where the leasehold is valued at £13.5m
- Cash position remains healthy with £1.3m at the year end
- Revaluation reserve reflects the movement in the property value
- Negative equity position of £1.5m due to the loss in year
- Non-current liabilities reflect the total lease liability associated with the lease assets at c£13.2m in line with accounting for leases (IFRS 16 accounting standard) and the loan position of £6.8m
- Money due to be paid by the company (creditors) includes £3.2m due to HMRC for VAT which has been settled in 2025/26

Post balance sheet events

- Following the year end the Company used funds that were available to it, to make payments to HMRC to settle the outstanding VAT liability
- The VAT liability was been settled with the final payment made in September 2025

£'000	2025	2024
Fixed Assets	21,970	21,843
Current Assets	0	0
Money owed to the company (Debtors)	1,094	997
Stock	98	98
Cash	1,317	1,115
	2,509	2,210
Total Assets	24,479	24,052
Equity		
Share capital	3,296	3,296
Revaluation Reserve (reflect market movements)	752	122
Retained Earnings	(5,557)	(4,398)
Total Equity	(1,510)	(981)
	0	0
Non Current Liabilities	20,061	20,531
Current Liabilities		
Money due to be paid by the company (Creditors)	5,203	3,781
Loans or other financial liabilities	725	721
	5,928	4,502
Total Liabilities	25,989	25,033
Total Equity and Liabilities	24,479	24,052

Performance Report 2024/25

- Coventry Municipal Holdings Limited (CMH)
 - Coventry Technical Resources (CTR)
 - Coventry Regeneration (CR)

Coventry Municipal Holdings Ltd – Financial Performance

2024/25 Performance

- Income and cost recovery of c£460k
- Additional costs in year compared to the previous year include costs of a Finance Apprentice and professional services
- Cash generated profit -£1k
- The other comprehensive income movement relates to the reduction in value for the investments held by CMH.

Balance sheet

- Non- current assets (fixed assets) reflects the value of investment made by CMH in the subsidiaries which has reduced by £4.7m based on the cash generated profit in each company
- Other reserves reflects the movement on the investments held by CMH in the subsidiaries (£.4.7m) based on the independent valuation
- Negative retained earnings balance of £66k based on the losses in the current and previous year

Coventry Municipal Holdings

P&L 2024/25

	2025	2024
Income	458,562	390,130
Overheads	(459,902)	(424,424)
Operating profit/ (loss)	(1,340)	(34,294)
	-0.3%	-8.8%
Finance income	96	0
Net operating profit	(1,244)	(34,294)
Other comprehensive income	(4,747,000)	(4,745,002)
Total comprehensive income for the year	(4,748,244)	(4,779,296)

Balance Sheet 2024/25

	2025	2024
Non Current Assets	4,723,000	9,470,000
Current Assets		
Money owed to the company (Debtors)	63,256	74,736
Cash	100,557	80,289
	163,813	155,025
Total Assets	4,886,813	9,625,025
Equity		
Share capital	20,198,503	20,198,503
Other	(15,325,502)	(10,578,502)
Retained Earnings	(66,638)	(65,394)
Total Equity	4,806,363	9,554,607
Current Liabilities	80,450	70,418
Total Equity and Liabilities	4,886,813	9,625,025

2024/25 Operational Performance

- Meeting the resourcing needs of Coventry City Council:
 - Commercial Manager supporting the Children's Services
 - Commercial Programme Manager
 - Commercial Partnerships Lead
- The cost for this resource has been fully recovered from the Council in line with the Service Agreement.
- CTR provided short-term finance which has been re-paid in full plus interest in January 2025

2024/25 Financial Performance

- Income of £300k cost recovery from the Council
- Cash generated profit* -£1k
- Net profit after interest £48k from the interest on the short-term commercial loan to TW
- A balance sheet restructure would be required to release the cash balance of £2.7m by way of a dividend

* Operating Profit is Earnings before Interest, Tax, Depreciation and Amortisation

P&L 2024/25

	2025	2024
Income	300,355	361,802
Overheads	(301,707)	(362,841)
Operating profit/ (loss)	(1,352)	(1,039)
	-0.5%	-0.3%
Finance Income	50,000	5,394
Net Operating profit	48,648	4,355

Balance Sheet 2024/25

	2025	2024
Current Assets		
Money owed to the company (Debtors)	616	87,042
Cash	2,840,039	2,715,586
Total Assets	2,840,655	2,802,628
Equity		
Share capital	1,758,062	1,758,062
Share Premium	31,430,999	31,430,999
Retained Earnings	(30,365,629)	(30,414,277)
Total Equity	2,823,432	2,774,784
Current Liabilities	17,223	27,844
Total Equity and Liabilities	2,840,655	2,802,628

Coventry Regeneration Limited

2024/25 Operational Performance

- Dormant company holding tax value from the original construction of the Ricoh (now CBS) Arena
- The company refinanced the loan of £5k it had with the Council in December 2024 to CMH
- Small income stream on the back of the loan balance
- There is no other operating activity within CR
- Largest costs relate to audit fees
- All costs in year were funded by CMH

2024/25 Financial Performance

- Cash generated profit* -£168

	2025	2024
Other Operating Income	10,695	12,889
Overheads	(10,625)	(12,585)
Operating profit/ (loss)	70	304
	0.7%	2.4%
Net Finance costs	(238)	(247)
Net Operating profit	(168)	57

* Operating Profit is Earnings before Interest, Tax, Depreciation and Amortisation

Coventry Municipal Holdings

- CR will explore whether there is a need to continue with the ongoing audit of its accounts as this will reduce the cost burden to CMH
- CMH will continue to meet the costs of operation for CR

Balance sheet

	2025	2024
Current Assets		
Money owed to the company (Debtors)	4,461	17,064
Cash	5,156	5,239
Total Assets	9,617	22,303
Equity		
Share capital	5	5
Share Premium	31,430,995	31,430,995
Retained Earnings	(31,430,970)	(31,430,802)
Total Equity	30	198
Current Liabilities	4,587	17,105
Non Current Liabilities	5,000	5,000
Total Equity and Liabilities	9,617	22,303