

Social housing provider Mears Group forced to delay financial results

Mears Group has been forced to delay the release of its financial results due to the “unanticipated” absence of a senior auditor.

The housing and social care provider said its auditor Ernst & Young LLP (EY) had told it a senior member of staff, responsible for signing the Gloucester-based group’s accounts, would not be available to complete the process for its 2022 financials, which were due to be released on March 30.

Bosses at the AIM-listed business said the hold-up was “not because of any concerns” relating to last year’s financial statements.

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In an update to investors posted on the London Stock Exchange, the board said: “EY has confirmed that prior to this absence, all audit procedures were progressing satisfactorily to achieve the planned release date of 30 March and has apologised unreservedly for this delay.

“As a result, due to this issue outside of the company’s control, the release of the Group’s preliminary results will be delayed. EY and the company are currently working through the onboarding process for a new senior statutory auditor and a new proposed audit close timetable as soon as practicable.

“Once this process is complete, we will communicate the revised preliminary release date.”

Mears Group maintains 750,000 social housing homes across the

country, including 17,000 for local and central government. The firm employs 5,500 staff across its 50 branches, with its head office at Gloucester Business Park.

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