

financial statements group

Lysander Place Group Limited and Subsidiary Undertakings

For the period ended 31 March 2014

Company registration number: 08840995



MHA MacIntyre Hudson
GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE*

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

COMPANY INFORMATION

DIRECTORS	James T Nunn (appointed 10 January 2014) Andrew J Nunn (appointed 10 January 2014) Jeffrey P Robins (appointed 10 January 2014)
REGISTERED NUMBER	08840995
REGISTERED OFFICE	Lysander Place Tempsford Airfield Everton Sandy SG19 2JW
INDEPENDENT AUDITORS	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Equipoise House Grove Place Bedford MK40 3LE
BANKERS	National Westminster Bank PLC 81 High Street Bedford MK40 1NE
SOLICITORS	Motley and Hope The Manor House 11 Shortmead Street Biggleswade Bedfordshire SG18 0AT

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

CONTENTS

	Page
Group Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Financial Statements	10 - 21
The following pages do not form part of the statutory financial statements:	
Company Detailed Profit and Loss Account and Summaries	22 - 23

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2014

BUSINESS REVIEW

Without doubt any organisation is only as good as its people and I commend the commitment, professionalism and loyalty displayed by everybody within the organisation. We continue to invest in apprenticeship schemes to ensure there is a constant inflow of new talent and together with ongoing training throughout the organisation ensures we can meet the demands of our clients.

I am delighted at the excellent progress the Group has been made in 2013. The reorganisation of our trading divisions has proceeded better than I could ever have anticipated, streamlining the organisation and allowing the senior team to refocus its attentions on our core business.

In line with last years trading statement the group has not increased turnover over the last year, but has instead consolidated its position, concentrating on retaining contracts due for re tender and maximising profitability from ongoing works as a result of which profitability has increased.

During the year borrowings were reduced significantly and overheads continued to be monitored closely resulting in a marked improvement in the company's cash position. Since the year end the Group has cleared the remaining pension scheme loans and is about to clear the remaining bank loan. This will mean that the Group's bank debt will then only be a trading bank overdraft to manage working capital.

During the fourth quarter enquiries and tender opportunities increased and having weathered the economic downturn the group is now on a firm organisational and financial footing to take advantage of the forthcoming economic upturn.

This report was approved by the board and signed on its behalf.


.....
Andrew J Nunn
Director

Date: 25 July 2014

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2014

The directors present their report and the financial statements for the period ended 31 March 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the Directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities of the group are that of property services & maintenance and the provision of roofing & scaffolding services.

The company was incorporated on 10 January 2014 and began trading on 31 March 2014 when the subsidiary companies were acquired.

RESULTS

The profit for the period, after taxation, amounted to £NIL.

DIRECTORS

The directors who served during the period were:

James T Nunn (appointed 10 January 2014)
Andrew J Nunn (appointed 10 January 2014)
Jeffrey P Robins (appointed 10 January 2014)

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2014

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.


.....
Andrew J. Nunn
Director

Date: 25 July 2014

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

We have audited the financial statements of Lysander Place Group Limited and Subsidiaries for the period ended 31 March 2014, which comprise the group Profit and Loss Account, the group and company Balance Sheets, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

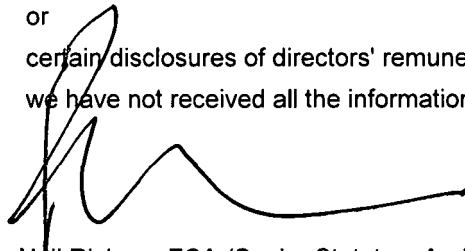
LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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.



Brian Neil Richens FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Equipoise House
Grove Place
Bedford
MK40 3LE

Date: 25 July 2014

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2014**

	2014 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-
Tax on profit on ordinary activities	-
RETAINED PROFIT CARRIED FORWARD	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and Loss Account.

The notes on pages 10 to 21 form part of these financial statements.

The company acquired the subsidiary companies and began trading on 31 March 2014. There are therefore no results to report for the period ended 31 March 2014.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £
FIXED ASSETS			
Intangible assets	3		4,119
Tangible assets	4		378,220
Investment property	5		183,751
Investments	6		50
			<u>566,140</u>
CURRENT ASSETS			
Stocks	7	191,881	
Debtors	8	3,161,734	
Cash at bank and in hand		533,376	
		<u>3,886,991</u>	
CREDITORS: amounts falling due within one year	9	<u>(2,795,405)</u>	
NET CURRENT ASSETS			<u>1,091,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,657,726</u>
CREDITORS: amounts falling due after more than one year	10		<u>(771,291)</u>
NET ASSETS			<u><u>886,435</u></u>
CAPITAL AND RESERVES			
Called up share capital	11		1,010
Share premium account	12		885,425
SHAREHOLDERS' FUNDS	13		<u><u>886,435</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....

Andrew J. Nunn
 Director

Date: 25 July 2014

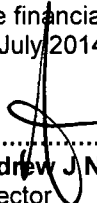
The notes on pages 10 to 21 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

COMPANY BALANCE SHEET
AS AT 31 MARCH 2014.

	Note	£	2014 £
FIXED ASSETS			
Tangible assets	4		378,220
Investments	6		986,435
			<u>1,364,655</u>
CURRENT ASSETS			
Debtors	8	793,084	
CREDITORS: amounts falling due within one year	9	<u>(424,947)</u>	
NET CURRENT ASSETS			<u>368,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,732,792</u>
CREDITORS: amounts falling due after more than one year	10		<u>(46,357)</u>
NET ASSETS			<u><u>1,686,435</u></u>
CAPITAL AND RESERVES			
Called up share capital	11		1,010
Share premium account	12		885,425
Profit and loss account			<u>800,000</u>
SHAREHOLDERS' FUNDS	13		<u><u>1,686,435</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2014.

.....

Andrew J. Nunn
Director

The notes on pages 10 to 21 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2014**

	Note	2014 £
Acquisitions and disposals	15	(886,435)
CASH OUTFLOW BEFORE FINANCING		(886,435)
Financing	15	886,435
INCREASE IN CASH IN THE PERIOD		-

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 MARCH 2014**

	2014 £
Other non-cash changes	(1,058,171)
MOVEMENT IN NET DEBT IN THE PERIOD	(1,058,171)
NET DEBT AT 31 MARCH 2014	(1,058,171)

The notes on pages 10 to 21 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Lysander Place Group Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 20 years straight line
----------	--------------------------

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% per annum on reducing balance
Fixtures and fittings	- 15-50% per annum on reducing balance

1.5 Investments

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

1.6 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

1.7 Leasing and hire purchase

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2. STAFF COSTS

The subsidiaries were acquired on 31 March 2014 and therefore no remuneration was paid during the period covered by these consolidated financial statements. Remuneration was paid to their employees by the subsidiaries prior to acquisition, as disclosed in the financial statements of each subsidiary.

The company has no employees other than the directors, who did not receive any remuneration.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
On acquisition of subsidiaries	4,119
At 31 March 2014	<u>4,119</u>
Net book value	
At 31 March 2014	<u><u>4,119</u></u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

4. TANGIBLE FIXED ASSETS

Group	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
Transfers intra group	286,735	91,485	378,220
At 31 March 2014	286,735	91,485	378,220
Depreciation			
At 10 January 2014 and 31 March 2014	-	-	-
Net book value			
At 31 March 2014	286,735	91,485	378,220

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2014 £
Motor vehicles	95,122

Company	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
Transfers intra group	286,735	91,485	378,220
At 31 March 2014	286,735	91,485	378,220
Depreciation			
At 10 January 2014 and 31 March 2014	-	-	-
Net book value			
At 31 March 2014	286,735	91,485	378,220

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Company	2014 £
Motor vehicles	95,122

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

5. INVESTMENT PROPERTY

	Freehold investment property £
Group	
Valuation	
On acquisition of subsidiaries	183,751
At 31 March 2014	183,751

The 2014 valuations were made by the directors on an open market value basis.

The directors consider the value of the investment property, which was last revalued in the subsidiary on 31 March 2010, to be appropriate to be used as the market value to be included in the financial statements at 31 March 2014. The historical cost in the subsidiary company was £175,001. The historical cost to the group at acquisition is £183,751.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
Group	
Cost or valuation	
On acquisition of subsidiaries	50
At 31 March 2014	50
Net book value	
At 31 March 2014	50

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Lysander Place Holdings Limited	Ordinary	100 %
Lee Roofing Limited	Ordinary	100 %
Lysander Scaffolding Limited	Ordinary	100 %
BSG Property Services Limited*	Ordinary	100 %
Lysander Estates Limited*	Ordinary	100 %
Lysander Estates 2 Limited*	Ordinary	100 %
Plasticare Limited*	Ordinary	100 %

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

6. FIXED ASSET INVESTMENTS (continued)

Name	Business
Lysander Place Holdings Limited	Holding company
Lee Roofing Limited	Provision of roofing services
Lysander Scaffolding Limited	Provision of scaffolding services
BSG Property Services Limited*	Property services and maintenance
Lysander Estates Limited*	Dormant
Lysander Estates 2 Limited*	Dormant
Plasticare Limited*	Dormant

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Lysander Place Holdings Limited	49,826	339,643
Lee Roofing Limited	25,145	104,117
Lysander Scaffolding Limited	48,327	56,869
BSG Property Services Limited*	568,186	249,264
Lysander Estates Limited*	1,000	-
Lysander Estates 2 Limited*	1,000	-
Plasticare Limited*	1	-
	<u> </u>	<u> </u>

* The subsidiaries indicated with an asterisk are held by Lysander Place Holdings Limited.

All of the above subsidiaries were acquired on 31 March 2014 and have been included in the consolidation.

Other investments

Lysander Place Holdings Limited is also a member of NNR Investments LLP. The capital investment in the LLP of £50 is shown at cost.

Company	Investments in subsidiary companies £
Cost or valuation	
Additions	986,435
At 31 March 2014	<u>986,435</u>
Net book value	
At 31 March 2014	<u>986,435</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

6. FIXED ASSET INVESTMENTS (continued)

Details of the principal subsidiaries can be found under note number 20.

7. STOCKS

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Raw materials	191,881	-

8. DEBTORS

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Trade debtors	1,581,528	-
Amounts owed by group undertakings	-	693,085
Amounts owed by undertakings in which the company has a participating interest	757,568	-
Other debtors	70,924	-
Prepayments and accrued income	751,714	99,999
	3,161,734	793,084

9. CREDITORS:

Amounts falling due within one year

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Bank loans and overdrafts	617,690	-
Other loans	174,132	-
Net obligations under finance leases and hire purchase contracts	28,434	28,434
Trade creditors	1,217,544	-
Amounts owed to group undertakings	-	296,262
Other taxation and social security (see below)	442,107	-
Directors' current accounts	100,251	100,251
Accruals and deferred income	215,247	-
	2,795,405	424,947

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

**9. CREDITORS:
Amounts falling due within one year (continued)****Other taxation and social security**

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
PAYE/NI control	155,464	-
VAT control	286,643	-
	<u>442,107</u>	<u>-</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the group.

The bank also holds a charge over an investment property owned by Lysander Place Holdings Limited.

An unlimited cross-composite guarantee exists with the bank which has been entered into by all the subsidiaries.

The obligations under hire purchase agreements are secured on the assets concerned.

**10. CREDITORS:
Amounts falling due after more than one year**

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Bank loans	310,966	-
Other loans	413,968	-
Net obligations under finance leases and hire purchase contracts	46,357	46,357
	<u>771,291</u>	<u>46,357</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<u>Group</u>	<u>Company</u>
	2014	2014
	£	£
Between one and five years	46,357	46,357

Details of security are given in note 9.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

11. SHARE CAPITAL

	2014 £
Allotted, called up and fully paid	
1,010 Ordinary shares of £1 each	1,010

During the period the company issued 1,010 ordinary £1 shares for consideration of £886,435.

12. RESERVES

	Share premium account £
Group	
Premium on shares issued during the period	885,425
At 31 March 2014	885,425

	Share premium account £
Company	
Premium on shares issued during the period	885,425
At 31 March 2014	885,425

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £
Group	
Opening shareholders' funds	-
Shares issued during the period	1,010
Share premium on shares issued (net of expenses)	885,425
Closing shareholders' funds	886,435

	2014 £
Company	
Opening shareholders' funds	-
Profit for the financial period	800,000
Shares issued during the period	1,010
Share premium on shares issued (net of expenses)	885,425
Closing shareholders' funds	1,686,435

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit for the period dealt with in the accounts of the company was £800,000.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

14. ACQUISITIONS AND DISPOSALS**Acquisitions**

	Vendors' book value £	Fair value to the group £
Acquisition of subsidiaries		
Tangible fixed assets	562,021	562,021
Intangible fixed assets	4,119	4,119
Stocks	191,881	191,881
Debtors	3,161,734	3,161,734
Cash at bank	533,376	533,376
Bank overdrafts	(579,330)	(579,330)
Loans and finance leases	(424,117)	(424,117)
Other creditors and provisions	(2,563,249)	(2,563,249)
Net assets acquired	<u>886,435</u>	<u>886,435</u>
Satisfied by		
Consideration:		
Shares issued		<u>886,435</u>
Surplus arising on consolidation taken to capital reserve (see note 12)		<u>-</u>

The above relates to the purchase of the subsidiary undertakings on 31 March 2014.

The summarised results of the acquired subsidiaries for their accounting period from 1 April 2013 to the date of acquisition is as follows, together with the results of the previous period from 1 April 2012:

	2014 £	2013 £
Turnover	10,559,078	11,315,673
Operating profit	122,427	(266,609)
Profit before tax	102,855	(296,802)
Taxation	-	30,438
Profit after tax	<u>102,855</u>	<u>(266,364)</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £
Acquisitions and disposals	
Purchase of fixed asset investments	(886,435)
	2014 £
Financing	
Issue of ordinary shares	886,435

16. ANALYSIS OF CHANGES IN NET FUNDS

	10 January 2014 £	Cash flow £	Acquisition of subs £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	-	-	533,376	-	533,376
Bank overdraft	-	-	(579,331)	-	(579,331)
	-	-	(45,955)	-	(45,955)
Debt:					
Debts due within one year	-	-	(240,925)	-	(240,925)
Debts falling due after more than one year	-	-	(771,291)	-	(771,291)
Net funds	-	-	(1,058,171)	-	(1,058,171)

17. OPERATING LEASE COMMITMENTS

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings 2014 £	Other 2014 £
Expiry date:		
Within 1 year	18,000	17,878
Between 2 and 5 years	65,000	10,281

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

18. RELATED PARTY TRANSACTIONS

The group has an interest in NNR Investments LLP in which some of the directors also have a direct interest. The group has provided a loan to the LLP and also has money due on its current account. The balance at the year end amounted to £757,568. After the year end the loan from the LLP was recovered and used to repay the pension scheme loans below.

James T Nunn has provided the group bankers with a personal guarantee in respect of the bank loan.

James T Nunn, Andrew J Nunn and Jeffrey P Robins have provided the bank with a joint and several guarantee for £100,000 in respect of the bank overdraft.

The BSG Pension Scheme is a related party as certain directors of the group are also Trustees and Beneficiaries. The BSG Pension Scheme has made loans to the group. At 31 March 2014 the amount outstanding in respect of these loans was £588,100. After the year end the loans were repaid following recovery of the loan from NNR Investments LLP.

19. CONTROLLING PARTY

The group is under the control of James T Nunn. James T Nunn is a director and has a controlling interest in the majority of the issued voting share capital.

20. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding	Description
Lysander Place Holdings Limited	100	Holding company
Lysander Scaffolding Limited	100	Scaffolding services
Lee Roofing Limited	100	Roofing services
BSG Property Services Limited	100	Property services and maintenance