

financial statements group

Lysander Place Group Limited and Subsidiary Undertakings

For the year ended 31 March 2015

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
Andrew J Nunn
Jeffrey P Robins

REGISTERED NUMBER

08840995

REGISTERED OFFICE

Lysander Place
Tempsford Airfield
Everton
Sandy
Bedfordshire
SG19 2JW

INDEPENDENT AUDITOR

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

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LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

I am delighted that the excellent progress reported in the year ended 31 March 2014 has been continued through to the year ended 31 March 2015.

The reorganisation of our trading divisions continues to be the success it promised to be and sets the blueprint for the current year and beyond.

In line with last year's trading statement, the group (currently headed by Lysander Place Group Limited and in the prior year headed by Lysander Place Holdings Limited) 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 on going 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.

During the year enquiries and tender opportunities have continued to increase and the group continues to be in a position to take advantage of the upturn in business opportunities.

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. Whilst we continue to invest in apprenticeship schemes, to ensure there is a constant inflow of new talent, and have on going training throughout the organisation, skilled labour will be the biggest single challenge facing all divisions for the foreseeable future.

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


.....
Andrew J Nunn
Director

Date: 30/07/2015

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

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.

RESULTS

The profit for the year, after taxation, amounted to £283,952 (2014 - £NIL).

DIRECTORS

The directors who served during the year were:

James T Nunn
Andrew J Nunn
Jeffrey P Robins

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITOR

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditor 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: **30/07/2015**

Lysander Place
Tempsford Airfield
Everton
Sandy
Bedfordshire
SG19 2JW

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITOR'S 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 year ended 31 March 2015, 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 2015 and of the group's profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

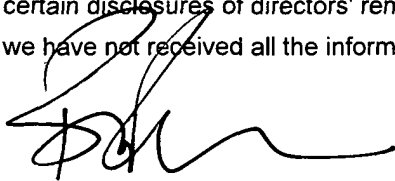
LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITOR'S 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: 30/07/2015

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

		Year ended 31 March 2015 £	Period ended 31 March 2014 £
TURNOVER	1,2	10,477,752	-
Cost of sales		(7,762,293)	-
GROSS PROFIT		2,715,459	-
Administrative expenses		(2,421,725)	-
OPERATING PROFIT	3	293,734	-
Income from other participating interests		17,545	-
Interest receivable and similar income		6,000	-
Interest payable and similar charges	6	(33,327)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		283,952	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	16	283,952	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 10 to 24 form part of these financial statements.

The company acquired the subsidiary companies and began trading on 31 March 2014 therefore there were 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	7		3,369		4,119
Tangible assets	8		434,916		378,220
Investment property	9		183,751		183,751
Investments	10		-		50
			<u>622,036</u>		<u>566,140</u>
CURRENT ASSETS					
Stocks	11	149,641		191,881	
Debtors	12	2,790,023		3,161,734	
Cash at bank and in hand		468,508		533,376	
		<u>3,408,172</u>		<u>3,886,991</u>	
CREDITORS: amounts falling due within one year	13	<u>(2,512,233)</u>		<u>(2,795,405)</u>	
NET CURRENT ASSETS			<u>895,939</u>		<u>1,091,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,517,975</u>		<u>1,657,726</u>
CREDITORS: amounts falling due after more than one year	14		<u>(346,588)</u>		<u>(771,291)</u>
NET ASSETS			<u><u>1,171,387</u></u>		<u><u>886,435</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		1,020		1,010
Share premium account	16		886,415		885,425
Profit and loss account	16		283,952		-
SHAREHOLDERS' FUNDS	17		<u><u>1,171,387</u></u>		<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: 30/07/2015

The notes on pages 10 to 24 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

COMPANY BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		434,916		378,220
Investments	10		986,435		986,435
			1,421,351		1,364,655
CURRENT ASSETS					
Debtors	12	819,980		793,084	
CREDITORS: amounts falling due within one year	13	(153,948)		(424,947)	
NET CURRENT ASSETS			666,032		368,137
TOTAL ASSETS LESS CURRENT LIABILITIES			2,087,383		1,732,792
CREDITORS: amounts falling due after more than one year	14		(75,523)		(46,357)
NET ASSETS			2,011,860		1,686,435
CAPITAL AND RESERVES					
Called up share capital	15		1,020		1,010
Share premium account	16		886,415		885,425
Profit and loss account	16		1,124,425		800,000
SHAREHOLDERS' FUNDS	17		2,011,860		1,686,435

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

.....
Andrew J Nunn
 Director

Date: **30/07/2015**

The notes on pages 10 to 24 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Net cash flow from operating activities	18	683,745	-
Returns on investments and servicing of finance	19	(9,782)	-
Capital expenditure and financial investment	19	(87,077)	-
Acquisitions and disposals	19	-	(886,435)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		586,886	(886,435)
Financing	19	(752,830)	886,435
DECREASE IN CASH IN THE YEAR		(165,944)	-

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015**

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Decrease in cash in the year	(165,944)	-
Cash outflow from decrease in debt and lease financing	753,830	-
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	587,886	-
New finance leases	(104,820)	-
Other non-cash changes	(107,460)	(1,058,171)
MOVEMENT IN NET DEBT IN THE YEAR	375,606	(1,058,171)
Net debt at 1 April 2014	(1,058,171)	-
NET DEBT AT 31 MARCH 2015	(682,565)	(1,058,171)

The notes on pages 10 to 24 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 year are included from the effective date of acquisition.

1.3 Turnover

Turnover comprises the contract sales valuation (excluding VAT and trade discounts) of goods and services in the normal course of business.

Turnover represents the proportion of contract value applicable to the activity in the year, ascertained by reference to the costs incurred to date. These costs are matched with the turnover, resulting in the reporting of attributable profit proportionate to the contract activity.

Estimates of total contract costs and revenues are reviewed periodically and the cumulative effects of changes are recognised in the period in which they are identified. All known anticipated losses are provided for in full as soon as they are foreseen.

All costs incurred are recorded as cost of sales. Revenues recognised in excess of amounts billed are classified as accrued income and included in debtors. Where cash is received in advance of the contract valuation, the balance is recognised as part of creditors due within one year, as payments received on account.

1.4 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
----------	--------------------------

1.5 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

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)**1.6 Investments**

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.7 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.

1.8 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.

1.9 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.12 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 year.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.13 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the group.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Amortisation - intangible fixed assets	750	-
Depreciation of tangible fixed assets:		
- owned by the group	98,565	-
- held under finance leases	39,381	-
Auditor's remuneration	16,000	-
Operating lease rentals:		
- plant and machinery	12,048	-
- other operating leases	99,631	-
	<u> </u>	<u> </u>

Auditor's fees for the company were £1,500 (2014: £nil)

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Wages and salaries	3,507,381	-
Social security costs	338,338	-
Other pension costs	20,854	-
	<u> </u>	<u> </u>
	<u>3,866,573</u>	<u>-</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. STAFF COSTS (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 March 2015 No.	Period ended 31 March 2014 No.
Works staff	113	0
Administrative staff	29	0
Management staff	3	0
	<u>145</u>	<u>0</u>

5. DIRECTORS' REMUNERATION

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Remuneration	<u>124,652</u>	<u>-</u>

6. INTEREST PAYABLE

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
On bank loans and overdrafts	26,137	-
On other loans	739	-
On finance leases and hire purchase contracts	6,451	-
	<u>33,327</u>	<u>-</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 April 2014 and 31 March 2015	4,119
Amortisation	
Charge for the year	750
At 31 March 2015	750
Net book value	
At 31 March 2015	3,369
At 31 March 2014	4,119

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Total £
Group			
Cost			
At 1 April 2014	286,735	91,485	378,220
Additions	113,470	84,127	197,597
Disposals	(24,549)	-	(24,549)
At 31 March 2015	375,656	175,612	551,268
Depreciation			
Charge for the year	107,191	30,755	137,946
On disposals	(21,594)	-	(21,594)
At 31 March 2015	85,597	30,755	116,352
Net book value			
At 31 March 2015	290,059	144,857	434,916
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:

	2015 £	2014 £
Group		
Motor vehicles	149,470	95,122

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Company	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 April 2014	286,735	91,485	378,220
Additions	113,470	84,127	197,597
Disposals	(24,549)	-	(24,549)
At 31 March 2015	<u>375,656</u>	<u>175,612</u>	<u>551,268</u>
Depreciation			
Charge for the year	107,191	30,755	137,946
On disposals	(21,594)	-	(21,594)
At 31 March 2015	<u>85,597</u>	<u>30,755</u>	<u>116,352</u>
Net book value			
At 31 March 2015	<u>290,059</u>	<u>144,857</u>	<u>434,916</u>
At 31 March 2014	<u>286,735</u>	<u>91,485</u>	<u>378,220</u>

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

Company	2015 £	2014 £
Motor vehicles	<u>149,470</u>	<u>95,122</u>

9. INVESTMENT PROPERTY

Group	Freehold investment property £
Valuation	
At 1 April 2014 and 31 March 2015	<u>183,751</u>

The 2015 valuations were made by the directors, on an open market value for existing use 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 2015. The historical cost in the subsidiary company was £175,001 (2014: £175,001). The historical cost to the group at acquisition is £183,751 (2014: £183,751).

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
Cost or valuation	
At 1 April 2014	50
Disposals	(50)
At 31 March 2015	-
Net book value	
At 31 March 2015	-
At 31 March 2014	50

Lysander Place Holdings Limited was a member of NNR Investments LLP. During the year Lysander Place Holdings Limited ceased to be a member of NNR Investments LLP.

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%

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

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

10. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 March 2015 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	(318,054)	(367,880)
Lee Roofing Limited	129,824	104,679
Lysander Scaffolding Limited	174,174	125,847
BSG Property Services Limited*	665,066	396,880
Lysander Estates Limited*	1,000	-
Lysander Estates 2 Limited*	1,000	-
Plasticare Limited*	1	-

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

Company Cost or valuation	Investments in subsidiary companies £
At 1 April 2014 and 31 March 2015	986,435
Net book value	
At 31 March 2015	986,435
At 31 March 2014	986,435

Details of the principal subsidiaries can be found under note number 27.

11. STOCKS

	<u>Group</u>		<u>Company</u>	
	2015 £	2014 £	2015 £	2014 £
Purchased goods for resale	149,641	191,881	-	-

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,154,854	1,581,528	-	-
Amounts owed by group undertakings	-	-	819,980	693,085
Amounts owed by undertakings in which the company has a participating interest	-	757,568	-	-
Other debtors	264,279	70,924	-	-
Prepayments and accrued income	1,370,890	751,714	-	99,999
	2,790,023	3,161,734	819,980	793,084

**13. CREDITORS:
Amounts falling due within one year**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	720,309	617,690	19,829	-
Other loans	-	174,132	-	-
Net obligations under finance leases and hire purchase contracts	51,342	28,434	51,342	28,434
Trade creditors	1,122,082	1,217,544	-	-
Amounts owed to group undertakings	-	-	1,000	296,262
Other taxation and social security (see below)	326,134	442,107	46,182	-
Directors' current accounts	25,625	100,251	25,625	100,251
Accruals and deferred income	266,741	215,247	9,970	-
	2,512,233	2,795,405	153,948	424,947

Other taxation and social security

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
PAYE/NI	150,390	155,464	46,182	-
VAT	175,744	286,643	-	-
	326,134	442,107	46,182	-

The group's bank overdraft facility is secured by a fixed and floating charge over the assets of the group companies outlined in note 21.

The bank also hold a legal charge over the Investment Property owned by Lysander Place Holdings Limited.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

**13. CREDITORS:
Amounts falling due within one year (continued)**

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

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	271,065	310,966	-	-
Other loans	-	413,968	-	-
Net obligations under finance leases and hire purchase contracts	75,523	46,357	75,523	46,357
	346,588	771,291	75,523	46,357

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Between one and five years	75,523	46,357	75,523	46,357

The group's bank overdraft facility is secured by a fixed and floating charge over the assets of the group companies outlined in note 21.

The bank also hold a legal charge over the Investment Property owned by Lysander Place Holdings Limited.

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

15. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1,020 (2014 - 1,010) Ordinary shares of £1 each	1,020	1,010

During the year the company issued 10 £1 Ordinary shares for a consideration of £1,000.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

16. RESERVES

	Share premium account £	Profit and loss account £
Group		
At 1 April 2014	885,425	
Profit for the financial year		283,952
Premium on shares issued during the year	990	
	<u>886,415</u>	<u>283,952</u>
At 31 March 2015		
	<u>886,415</u>	<u>283,952</u>
	Share premium account £	Profit and loss account £
Company		
At 1 April 2014	885,425	800,000
Profit for the financial year		324,425
Premium on shares issued during the year	990	
	<u>886,415</u>	<u>1,124,425</u>
At 31 March 2015		
	<u>886,415</u>	<u>1,124,425</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Group		
Opening shareholders' funds	886,435	-
Profit for the financial year/period	283,952	-
Shares issued during the year/period	10	1,010
Share premium on shares issued (net of expenses)	990	885,425
	<u>1,171,387</u>	<u>886,435</u>
Closing shareholders' funds		
	<u>1,171,387</u>	<u>886,435</u>
	2015 £	2014 £
Company		
Opening shareholders' funds	1,686,435	-
Profit for the financial year/period	324,425	800,000
Shares issued during the year/period	10	1,010
Share premium on shares issued (net of expenses)	990	885,425
	<u>2,011,860</u>	<u>1,686,435</u>
Closing shareholders' funds		
	<u>2,011,860</u>	<u>1,686,435</u>

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 year/period dealt with in the accounts of the company was £324,425 (2014: £800,000).

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Operating profit	293,734	-
Amortisation of intangible fixed assets	750	-
Depreciation of tangible fixed assets	137,946	-
Profit on disposal of tangible fixed assets	(2,695)	-
Decrease in stocks	42,240	-
Increase in debtors	(385,857)	-
Decrease in amounts owed by participating interests	757,568	-
Decrease in creditors	(159,941)	-
Net cash inflow from operating activities	683,745	-

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

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Returns on investments and servicing of finance		
Interest received	6,000	-
Interest paid	(26,876)	-
Hire purchase interest	(6,451)	-
Income from investments in related companies	17,545	-
Net cash outflow from returns on investments and servicing of finance	(9,782)	-
	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(92,777)	-
Sale of tangible fixed assets	5,650	-
Sale of unlisted and other investments	50	-
Net cash outflow from capital expenditure	(87,077)	-

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Acquisitions and disposals		
Purchase of fixed asset investments	-	(886,435)
	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Financing		
Issue of ordinary shares	1,000	886,435
Repayment of loans	(38,358)	-
Repayment of other loans	(588,100)	-
Repayment of finance leases	(52,746)	-
Loans repaid to directors	(74,626)	-
Net cash (outflow)/inflow from financing	(752,830)	886,435

20. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	533,376	(64,868)	-	468,508
Bank overdraft	(579,331)	(101,076)	-	(680,407)
	<u>(45,955)</u>	<u>(165,944)</u>	<u>-</u>	<u>(211,899)</u>
Debt:				
Debts due within one year	(240,925)	753,830	(636,983)	(124,078)
Debts falling due after more than one year	(771,291)	-	424,703	(346,588)
Net debt	<u>(1,058,171)</u>	<u>587,886</u>	<u>(212,280)</u>	<u>(682,565)</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

21. CONTINGENT LIABILITIES

The group has entered into an unlimited cross composite guarantee with its bankers, comprising of the following group companies:

- Lysander Place Holdings Limited
- BSG Property Services Limited
- Lee Roofing Limited
- Lysander Estates Limited
- Lysander Estates 2 Limited
- Lysander Scaffolding Limited

22. PENSION COMMITMENTS

During the year the group made contributions of £20,854 (2014: £nil) to defined contribution pension schemes in respect of the staff and directors of the group companies.

The assets of the scheme are held separately from those of the group in an independently administered fund. The group have no liabilities to the scheme other than the contributions due. There were £1,784 (2014: nil) of outstanding contributions at the year end.

23. OPERATING LEASE COMMITMENTS

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015	Other
	2015	2014		
Group	£	£	£	£
Expiry date:				
Within 1 year	-	18,000	3,995	17,878
Between 2 and 5 years	96,600	65,000	4,832	10,281

24. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company made advances totalling £74,376 to director, James T Nunn, and received repayments of £84,502. At the balance sheet date the company owed the director £20,720 (2014: £30,846). No interest has been charged on this balance. This balance is included within directors' current accounts included in creditors.

During the year the company made advances totalling £45,425 to director, Andrew J Nunn, and received repayments of £70,505. At the balance sheet date the company was owed £7,208 by the director (2014: £17,872 was owed by the company). No interest has been charged on this balance. The balance is included within directors' current accounts included in creditors.

During the year the company made advances totalling £43,393 to director, Jeffrey P Robins, and received repayments of £82,813. At the balance sheet date the company owed the director £12,113 (2014: £51,533). No interest has been charged on this balance. The balance is included within directors' current accounts included in creditors.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

25. RELATED PARTY TRANSACTIONS

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.

BSG Property Services Limited:

During the year rent of £65,000 (2014: £65,000) was paid by BSG Property Services Limited to the BSG Pension Scheme in respect of the land and buildings occupied by the company. The BSG Pension Scheme is a related party because certain directors of the company are also Trustees and Beneficiaries.

Lysander Place Holdings Limited:

The company had an interest in NNR Investments LLP in which some of the directors also have a direct interest. The company provided a loan to the LLP and also had money due on its current account. The balance at the year end amounted to £nil (2014: £757,568). Interest of £6,000 (2014: £35,000) was paid to the company in respect of this loan. The LLP also charged the company £23,500 (2014: £10,000) in respect of mileage claims. During the year the company received £17,545 (2014: £1,590) in respect of a capital profit distribution from the LLP.

During the year the company advanced Lightning Investments Limited, a company under common control, an amount of £178,005 (2014: £nil). The balance due from Lightning Investments Limited at the balance sheet date is £178,005 (2014: £nil). No interest has been charged on this loan (2014: £nil).

During the previous year dividends totalling £43,200 were paid to directors (2015: £nil).

The BSG Pension Scheme has made loans to the company. At 31 March 2015 the amount outstanding in respect of the loans was £nil (2014: £588,100). Interest of £739 (2014: £15,673) was paid during the year in respect of these loans. The BSG Pension Scheme is a related party because certain directors of the company are also Trustees and Beneficiaries.

26. 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.

27. 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