

Registered number: 08840995

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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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 Auditor Equipoise House Grove Place Bedford MK40 3LE

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 2017

Introduction

Following last year's excellent results I am pleased to report on another solid performance for 2016-2017.

Business review

The groups overall cash position continues to improve as a result allowing targeted investment in equipment to be funded without recourse to bank funding.

Following a number of years of enforced monetary control a programme of fleet renewal has begun with 20 new vehicles having been purchased throughout the year.

As always the group continues to prioritise ongoing profitable contracts as well as targeting new business as appropriate.

As ever the retention of existing and the recruitment of new skilled labour remains the single biggest challenge for the following year.

Principal risks and uncertainties

The principal risks and uncertainties continue to be the following:

1. Cashflow forecasting
2. Securing new, profitable work
3. Staff retention and training

Financial key performance indicators

1. Group WIP has increased by £0.3m (27.3%) to £1.4m (2016: £1.1m).
2. Group cash and cash equivalents has decreased by £120k (47.77%) to £131k (2016: £251k).
3. Overdrafts and loans at the year end totalled £16k (2016: £nil).

Other key performance indicators

Average staff numbers for the year have fallen to 144 (2016: 146).

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



.....
Andrew J. Nunn
Director

Date: 1 September 2017

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report and the consolidated financial statements for the year ended 31 March 2017.

Principal activity

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 consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law the Directors have elected to prepare the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the consolidated 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 consolidated financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the consolidated 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 to enable them to ensure that the consolidated 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 and dividends

The Group profit for the year, after taxation, amounted to £378,165 (2016 - £472,348).

The Company have paid dividends of £125,700 (2016: £142,340) during the year.

Directors

The Directors who served during the year were:

James T Nunn
Andrew J Nunn
Jeffrey P Robins

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

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 the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the 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.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
Andrew J Nunn
Director

Date: 1 September 2017

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 2017, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 on page 2, 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 Financial Reporting Council'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 2017 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.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Directors' Report.

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.



Andrew Moyser FCCA ACA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditor

Equipoise House

Grove Place

Bedford

MK40 3LE

1 September 2017

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	4	10,742,014	11,629,951
Cost of sales		(8,004,974)	(8,641,888)
Gross profit		2,737,040	2,988,063
Administrative expenses		(2,346,266)	(2,486,413)
Operating profit	5	390,774	501,650
Interest payable and expenses	9	(12,609)	(29,302)
Profit before taxation		378,165	472,348
Tax on profit	10	-	-
Profit for the financial year		378,165	472,348
Profit for the year attributable to:			
Owners of the parent Company		378,165	472,348
		378,165	472,348

There were no recognised gains and losses for 2017 or 2016 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 12 to 32 form part of these financial statements.

The statement of comprehensive income incorporates the income statement as well as other comprehensive income.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	12		1,869		2,619
Tangible assets	13		643,754		502,840
			<u>645,623</u>		<u>505,459</u>
Current assets					
Stocks	15	177,038		187,956	
Debtors: amounts falling due within one year	16	3,024,733		2,835,979	
Cash at bank and in hand	17	146,808		250,876	
		<u>3,348,579</u>		<u>3,274,811</u>	
Creditors: amounts falling due within one year	18	(2,052,818)		(2,195,170)	
Net current assets			<u>1,295,761</u>		<u>1,079,641</u>
Total assets less current liabilities			<u>1,941,384</u>		<u>1,585,100</u>
Creditors: amounts falling due after more than one year	19		(187,524)		(83,705)
Net assets			<u><u>1,753,860</u></u>		<u><u>1,501,395</u></u>
Capital and reserves					
Called up share capital	22		1,020		1,020
Share premium account	23		886,415		886,415
Profit and loss account	23		866,425		613,960
			<u><u>1,753,860</u></u>		<u><u>1,501,395</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: 1 September 2017

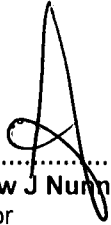
The notes on pages 12 to 32 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

COMPANY BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets			643,754		502,840
Investments			2,100,000		986,435
			<u>2,743,754</u>		<u>1,489,275</u>
Current assets					
Debtors: amounts falling due within one year		217,048		1,750,459	
Cash at bank and in hand		63,133		2,455	
		<u>280,181</u>		<u>1,752,914</u>	
Creditors: amounts falling due within one year		(181,577)		(125,567)	
Net current assets			<u>98,604</u>		<u>1,627,347</u>
Total assets less current liabilities			<u>2,842,358</u>		<u>3,116,622</u>
Creditors: amounts falling due after more than one year			(187,524)		(83,705)
Net assets			<u><u>2,654,834</u></u>		<u><u>3,032,917</u></u>
Capital and reserves					
Called up share capital			1,020		1,020
Share premium account			886,415		886,415
Profit and loss account			1,767,399		2,145,482
			<u><u>2,654,834</u></u>		<u><u>3,032,917</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: 1 September 2017
 The notes on pages 12 to 32 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	1,020	886,415	283,952	1,171,387
Comprehensive income for the year				
Profit for the year	-	-	472,348	472,348
Total comprehensive income for the year	-	-	472,348	472,348
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(142,340)	(142,340)
Total transactions with owners	-	-	(142,340)	(142,340)
At 1 April 2016	1,020	886,415	613,960	1,501,395
Comprehensive income for the year				
Profit for the year	-	-	378,165	378,165
Total comprehensive income for the year	-	-	378,165	378,165
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(125,700)	(125,700)
Transfer to/from profit and loss account	-	-	-	-
Total transactions with owners	-	-	(125,700)	(125,700)
At 31 March 2017	1,020	886,415	866,425	1,753,860

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2015	1,020	886,415	1,124,425	2,011,860
Comprehensive income for the year				
Profit for the year	-	-	1,163,397	1,163,397
Total comprehensive income for the year	-	-	1,163,397	1,163,397
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(142,340)	(142,340)
At 1 April 2016	1,020	886,415	2,145,482	3,032,917
Comprehensive income for the year				
Loss for the year	-	-	(252,383)	(252,383)
Total comprehensive income for the year	-	-	(252,383)	(252,383)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(125,700)	(125,700)
At 31 March 2017	1,020	886,415	1,767,399	2,654,834

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	378,165	472,348
Adjustments for:		
Amortisation of intangible assets	750	750
Depreciation of tangible assets	163,178	149,131
Loss on disposal of tangible assets	(1,930)	(59,389)
Interest paid	12,609	18,956
Decrease/(increase) in stocks	10,918	(38,315)
(Increase) in debtors	(188,754)	(45,956)
(Decrease)/increase in creditors	(192,806)	405,622
Net cash generated from operating activities	182,130	903,147
Cash flows from investing activities		
Purchase of tangible fixed assets	(319,083)	(231,732)
Sale of tangible fixed assets	16,921	22,817
Sale of investment properties	-	235,000
HP interest paid	(9,300)	(10,346)
Net cash from investing activities	(311,462)	15,739
Cash flows from financing activities		
Repayment of loans	-	(310,967)
Repayment of/new finance leases	143,015	31,431
Loans due from/(repaid to) directors	(4,527)	(25,625)
Dividends paid	(125,700)	(142,340)
Interest paid	(3,309)	(8,610)
Net cash used in financing activities	9,479	(456,111)
Net (decrease)/increase in cash and cash equivalents	(119,853)	462,775
Cash and cash equivalents at beginning of year	250,876	(211,899)
Cash and cash equivalents at the end of year	131,023	250,876
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	146,808	250,876
Bank overdrafts	(15,785)	-
	131,023	250,876

The notes on pages 12 to 32 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Lysander Place Group Limited is a private limited company incorporated in England and Wales.

The registered office is Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW.

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 as applicable to the financial statements for the year ended 31 March 2017.

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Recognition of revenue

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

Revenue 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.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years straight line
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.12 Financial instruments (continued)

derivatives.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgments in applying accounting policies

There are no judgments (apart from those involving estimates) that have had a significant effect on amounts recognised in the Financial Statements.

b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have the most significant potential impact upon the carrying values of assets and liabilities within the next financial year are as follows:

i) Revenue recognition on long term contracts

Recognition of revenue and profit is based on judgments made in respect of the ultimate profitability of a contract. Such judgments are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion, including satisfaction of maintenance responsibilities. The Company has appropriate control procedures to ensure all estimates are determined on a consistent basis and subject to appropriate review and authorisation.

ii) Useful economic lives of tangible fixed assets

The useful economic lives used by the group in respect of tangible fixed assets are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate. The net book value of tangible fixed assets as at 31 March 2017 was £643,754 after a depreciation charge in the period of £163,178.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

All turnover arose within the United Kingdom.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	163,178	149,131
Amortisation of intangible assets, including goodwill	750	750
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	17,000	16,500
Other operating lease rentals	-	104,323
Defined contribution pension cost	28,617	26,026
	<u>28,617</u>	<u>26,026</u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	17,000	16,500
	<u>17,000</u>	<u>16,500</u>

7. Employees

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

	2017 £	2016 £
Wages and salaries	3,607,294	3,660,304
Social security costs	350,017	358,883
Cost of defined contribution scheme	28,617	26,026
	<u>3,985,928</u>	<u>4,045,213</u>

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

	2017 No.	2016 No.
Works staff	114	117
Administrative staff	29	28
Management staff	1	1
	<u>144</u>	<u>146</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	130,000	120,000
	<u>130,000</u>	<u>120,000</u>

During the year retirement benefits were accruing to no Directors (2016 - NIL) in respect of defined contribution pension schemes.

The key management personnel are the Directors.

9. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	3,154	18,956
Finance leases and hire purchase contracts	9,300	10,346
Other interest payable	155	-
	<u>12,609</u>	<u>29,302</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Taxation**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>378,165</u>	<u>472,348</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	77,633	94,470
Effects of:		
Utilisation of tax losses	<u>(77,633)</u>	<u>(94,470)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Tax losses carried forward

As at 31 March 2017, the Company had unrelieved tax losses carried forward of £524,286 (2016: £758,783).

11. Dividends

	2017 £	2016 £
Dividends paid on equity shares	<u>125,700</u>	<u>142,340</u>
	<u>125,700</u>	<u>142,340</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Intangible assets**Group and Company**

	Goodwill £
Cost	
At 1 April 2016	4,119
At 31 March 2017	4,119
Amortisation	
At 1 April 2016	1,500
Charge for the year	750
At 31 March 2017	2,250
Net book value	
At 31 March 2017	1,869
At 31 March 2016	2,619

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. Tangible fixed assets**Group**

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2016	470,149	289,846	759,995
Additions	260,506	58,577	319,083
Disposals	(30,824)	-	(30,824)
At 31 March 2017	<u>699,831</u>	<u>348,423</u>	<u>1,048,254</u>
Depreciation			
At 1 April 2016	170,941	86,214	257,155
Charge for the year on owned assets	35,830	61,913	97,743
Charge for the year on financed assets	65,435	-	65,435
Disposals	(15,833)	-	(15,833)
At 31 March 2017	<u>256,373</u>	<u>148,127</u>	<u>404,500</u>
Net book value			
At 31 March 2017	<u>443,458</u>	<u>200,296</u>	<u>643,754</u>
At 31 March 2016	<u>299,208</u>	<u>203,632</u>	<u>502,840</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. Tangible fixed assets (continued)

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

	2017 £	2016 £
Motor vehicles	335,909	194,044
	<u>335,909</u>	<u>194,044</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. Tangible fixed assets (continued)**Company**

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2016	470,149	289,846	759,995
Additions	260,506	58,577	319,083
Disposals	(30,824)	-	(30,824)
At 31 March 2017	<u>699,831</u>	<u>348,423</u>	<u>1,048,254</u>
Depreciation			
At 1 April 2016	170,941	86,214	257,155
Charge for the year on owned assets	35,830	61,913	97,743
Charge for the year on financed assets	65,435	-	65,435
Disposals	(15,833)	-	(15,833)
At 31 March 2017	<u>256,373</u>	<u>148,127</u>	<u>404,500</u>
Net book value			
At 31 March 2017	<u>443,458</u>	<u>200,296</u>	<u>643,754</u>
At 31 March 2016	<u>299,208</u>	<u>203,632</u>	<u>502,840</u>

Finance leases

The net book value of assets held by the Company under finance leases or hire purchase contracts, included above, are the same as for the Group.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Fixed asset investments**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Lysander Place Holdings Limited	Ordinary	100 %	Holding company
Lysander Scaffolding Limited	Ordinary	100 %	Scaffolding services
Lee Roofing Limited	Ordinary	100 %	Roofing services
BSG Property Services Limited	Ordinary	100 %	Property services and maintenance
Lysander Estates Limited*	Ordinary	100 %	Dormant
Lysander Estates 2 Limited*	Ordinary	100 %	Dormant
Plasticare Limited*	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Lysander Place Holdings Limited	5,770	1,749,290
Lysander Scaffolding Limited	287,229	111,021
Lee Roofing Limited	175,835	51,066
BSG Property Services Limited	730,190	560,186
Lysander Estates Limited*	1,000	-
Lysander Estates 2 Limited*	1,000	-
Plasticare Limited*	1	-
	1,201,025	2,471,563

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	986,435
Additions	2,000,000
At 31 March 2017	<u>2,986,435</u>
Impairment	
Charge for the period	886,435
At 31 March 2017	<u>886,435</u>
Net book value	
At 31 March 2017	<u>2,100,000</u>
At 31 March 2016	<u>986,435</u>

15. Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Stocks	177,038	187,956	-	-
	<u>177,038</u>	<u>187,956</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was £2,572,499 (2016: £2,934,752).

An impairment loss of £nil (2016 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	1,393,755	1,536,644	-	-
Amounts owed by group undertakings	-	-	71,803	1,736,209
Other debtors	196,491	158,717	145,245	14,250
Prepayments and accrued income	1,434,487	1,140,618	-	-
	<u>3,024,733</u>	<u>2,835,979</u>	<u>217,048</u>	<u>1,750,459</u>

17. Cash and cash equivalents

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	146,808	250,876	63,133	2,455
Less: bank overdrafts	(15,785)	-	-	-
	<u>131,023</u>	<u>250,876</u>	<u>63,133</u>	<u>2,455</u>

18. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank overdrafts	15,785	-	-	-
Trade creditors	1,273,076	1,377,985	-	-
Other taxation and social security	388,704	410,157	51,734	45,894
Obligations under finance lease and hire purchase contracts	103,441	64,245	103,441	64,245
Other creditors	1,461	4,527	-	4,527
Accruals and deferred income	270,351	338,256	26,402	10,901
	<u>2,052,818</u>	<u>2,195,170</u>	<u>181,577</u>	<u>125,567</u>

Secured loans

The Group's bank overdraft facility is secured by a fixed and floating charge over the assets of the Group.

Hire purchase

Obligations under finance lease and hire purchase contracts are secured against the assets concerned.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

19. Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Net obligations under finance leases and hire purchase contracts	187,524	83,705	187,524	83,705
	187,524	83,705	187,524	83,705

Secured loans

The Group's bank overdraft facility is secured by a fixed and floating charge over the assets of the Group.

Hire purchase

Obligations under finance lease and hire purchase contracts are secured against the assets concerned.

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Within one year	111,767	71,582	111,767	71,582
Between 1-2 years	93,355	71,582	93,355	71,582
Between 2-5 years	106,651	20,624	106,651	20,624
	311,773	163,788	311,773	163,788

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

21. Financial instruments

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Financial assets				
Cash and cash equivalents less overdrafts	146,808	250,876	63,133	2,455
Financial assets that are debt instruments measured at amortised cost	2,998,108	2,808,952	217,048	1,750,459
	3,144,916	3,059,828	280,181	1,752,914
Financial liabilities				
Financial liabilities measured at amortised cost	(1,559,212)	(1,716,241)	(26,402)	(10,901)
	(1,559,212)	(1,716,241)	(26,402)	(10,901)
Group financial assets that are debt instruments measured at amortised cost comprise:				
- Trade debtors	£1,393,755	(2016: £1,536,644)		
- Other debtors	£196,491	(2016: £158,717)		
- Accrued income	£1,407,862	(2016: £1,113,591)		
Company financial assets measured at amortised cost comprise:				
- Amounts owed to group undertakings	£71,803	(2016: £1,736,209)		
- Other debtors	£145,245	(2016: £14,250)		
Group financial liabilities measured at amortised cost comprise:				
- Trade creditors	£1,273,076	(2016: £1,377,985)		
- Accruals and deferred income	£270,351	(2016: £338,256)		
- Bank overdrafts	£15,785	(2016: £nil)		
- Other creditors	£1,461	(2016: £4,527)		
Company financial liabilities measured at amortised cost comprise:				
- Accruals and deferred income	£26,402	(2016: £10,901)		
- Other creditors	£nil	(2016: £4,527)		

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

22. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,020 Ordinary shares of £1 each	1,020	1,020

23. Reserves**Share premium account**

Share premium account includes all amounts received from share transactions in excess of the nominal value.

Profit and loss account

Profit and Loss account includes all current and previous periods retained profits and losses.

24. Contingent liabilities

The Company 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

25. Capital commitments

At 31 March 2017 the Group and Company had capital commitments as follows:

	Group 2017 £	Company 2017 £
Contracted for but not provided in these financial statements	28,214	28,214
	28,214	28,214

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

26. Pension commitments

During the year the Group made contributions of £28,617 (2016: £26,026) to a defined contribution pension scheme in respect of its staff and directors.

The assets of the scheme are held separately from those of the Group in an independently administered fund. The Group has no liability to the scheme other than the contributions due. There were £nil (2016: £nil) of outstanding contributions at the year end.

27. Commitments under operating leases

At 31 March 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £
Plant and machinery		
Not later than 1 year	16,983	16,846
Later than 1 year and not later than 5 years	39,834	40,743
Later than 5 years	953	6,674
	57,770	64,263
	Group 2017 £	Group 2016 £
Land and buildings		
Not later than 1 year	73,984	96,600
Later than 1 year and not later than 5 years	95,864	160,922
Later than 5 years	-	8,926
	169,848	266,448

28. Related party transactions

There is a balance due from Lightning Investments Limited, a Company under common control, as at 31 March 2017 of £85,757 (2016: £82,165). Interest of £ nil (2016: £ nil) has been charged on this loan.

The BSG Pension Scheme is a related party because certain Directors of the Company are also Trustees and Beneficiaries. During the year rent totalling £83,000 (2016: £83,000) was paid to the BSG Pension Scheme in respect of freehold property and land occupied by the Group.

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

During the year the Company paid dividends to the Directors' of £125,700 (2016: £142,340).

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

29. Controlling party

The ultimate controlling party is James T Nunn.