

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

COMPANY INFORMATION

Directors	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 2018

Introduction

I am pleased to report that the financial year 2017-18 ended with Group turnover above budget and ahead of the previous year whilst still maintaining the target margins and I remain very positive for the forthcoming year.

Business review

The Groups cash flow was managed throughout the year within the bank facility and gross profit for the year was only marginally short of the target.

The sourcing of new labour and the retention of existing staff has remained a difficult task for the year, however, the Group has enjoyed good staff loyalty aided in part by the Groups continued commitment to staff training (including Health & Safety training) and the support of staff progression within the business.

The average head count for the year ended down against the previous year at 139 employees with fluctuations throughout the year being on par with last year.

Overheads increased slightly and this was due mainly to pressure on wages and increased fuel costs towards the latter part of the year.

The Group has again this year invested quite heavily in vehicles and scaffolding equipment to support the increased turnover achieved by Lysander Scaffolding Limited and the replacement of aging vehicles in the fleet.

Client enquiries have remained high for the year a number of larger sized contracts being secured, providing slightly better margins of profitability.

Debtors have again been closely controlled and monitored by the Board ensuring that the aged debtors has remained low.

Principal risks and uncertainties

The principal risks and uncertainties are considered to be the following:

1. Staff retention and the sourcing of more skilled labour.
2. Maintaining Client confidence in spite of accepted skills shortages.
3. Uncertainty around Brexit in particular the possible negative effect on labour availability.

Financial key performance indicators

1. Group WIP has remained consistent at £1.4m (2017: £1.4m).
2. Group cash and cash equivalents has decreased by £140k (106.56%) to an overdraft of £9k (2017: £131k asset).
3. Overdrafts and loans at the year end totalled £394k (2017: £16k).

Other key performance indicators

Average staff numbers for the year have fallen to 139 (2017: 144).

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

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


.....
Andrew J Nunn
Director

Date: 8 August 2018

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and the consolidated financial statements for the year ended 31 March 2018.

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 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 profit for the year, after taxation, amounted to £153,561 (2017 - £378,165).

The Company has paid dividends of £105,700 (2017: £125,700) during the year.

Directors

The Directors who served during the year were:

James T Nunn (resigned 20 September 2017)
Andrew J Nunn
Jeffrey P Robins

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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: 8 August 2018

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

Opinion

We have audited the financial statements of Lysander Place Group Limited and Subsidiaries (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2018, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

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

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

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

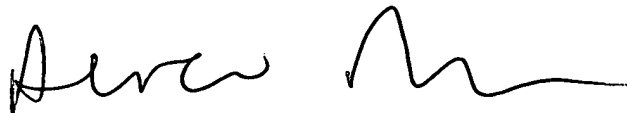
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.



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

8 August 2018

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	11,610,395	10,742,014
Cost of sales		(8,714,304)	(8,004,974)
Gross profit		2,896,091	2,737,040
Administrative expenses		(2,730,375)	(2,346,266)
Operating profit		165,716	390,774
Interest payable and expenses	8	(12,155)	(12,609)
Profit before tax		153,561	378,165
Tax on profit	9	-	-
Profit after tax		153,561	378,165
Retained earnings at the beginning of the year		866,425	613,960
Profit for the year attributable to the owners of the parent		153,561	378,165
Dividends declared and paid		(105,700)	(125,700)
Retained earnings at the end of the year		914,286	866,425

There were no recognised gains and losses for 2018 or 2017 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 12 to 27 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	11		1,119		1,869
Tangible assets	12		863,550		643,754
			<u>864,669</u>		<u>645,623</u>
Current assets					
Stocks	14	183,155		177,038	
Debtors	15	2,807,795		3,024,733	
Cash at bank and in hand	16	385,584		146,808	
		<u>3,376,534</u>		<u>3,348,579</u>	
Creditors: amounts falling due within one year	17	(2,244,456)		(2,052,818)	
Net current assets			<u>1,132,078</u>		<u>1,295,761</u>
Total assets less current liabilities			<u>1,996,747</u>		<u>1,941,384</u>
Creditors: amounts falling due after more than one year	18		(195,026)		(187,524)
Net assets			<u><u>1,801,721</u></u>		<u><u>1,753,860</u></u>
Capital and reserves					
Called up share capital	20		1,020		1,020
Share premium account	22		886,415		886,415
Profit and loss account	22		914,286		866,425
			<u><u>1,801,721</u></u>		<u><u>1,753,860</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: 8 August 2018

The notes on pages 12 to 27 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES
REGISTERED NUMBER: 08840995

COMPANY BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	12		863,550		643,754
Investments	13		2,100,000		2,100,000
			<u>2,963,550</u>		<u>2,743,754</u>
Current assets					
Debtors: amounts falling due within one year	15	106,315		217,048	
Cash at bank and in hand	16	42,872		63,133	
		<u>149,187</u>		<u>280,181</u>	
Creditors: amounts falling due within one year	17	(939,363)		(181,577)	
Net current (liabilities)/assets			<u>(790,176)</u>		<u>98,604</u>
Total assets less current liabilities			<u>2,173,374</u>		<u>2,842,358</u>
Creditors: amounts falling due after more than one year	18		(195,026)		(187,524)
Net assets			<u><u>1,978,348</u></u>		<u><u>2,654,834</u></u>
Capital and reserves					
Called up share capital	20		1,020		1,020
Share premium account	22		886,415		886,415
Profit and loss account	22		1,090,913		1,767,399
			<u><u>1,978,348</u></u>		<u><u>2,654,834</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: 8 August 2018

The notes on pages 12 to 27 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	153,561	378,165
Adjustments for:		
Amortisation of intangible assets	750	750
Depreciation of tangible assets	245,246	163,178
Loss on disposal of tangible assets	2,374	(1,930)
Interest paid	12,155	12,609
(Increase)/decrease in stocks	(6,117)	10,918
Decrease/(increase) in debtors	216,934	(188,754)
(Decrease) in creditors	(206,368)	(192,806)
Net cash generated from operating activities	418,535	182,130
Cash flows from investing activities		
Purchase of tangible fixed assets	(482,361)	(319,083)
Sale of tangible fixed assets	14,945	16,921
HP interest paid	(10,126)	(9,300)
Net cash from investing activities	(477,542)	(311,462)
Cash flows from financing activities		
Repayment of/new finance leases	27,120	143,015
Loans due from/(repaid to) directors	-	(4,527)
Dividends paid	(105,700)	(125,700)
Interest paid	(2,029)	(3,309)
Net cash used in financing activities	(80,609)	9,479
Net (decrease) in cash and cash equivalents	(139,616)	(119,853)
Cash and cash equivalents at beginning of year	131,023	250,876
Cash and cash equivalents at the end of year	(8,593)	131,023
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	385,584	146,808
Bank overdrafts	(394,177)	(15,785)
	(8,593)	131,023

The notes on pages 12 to 27 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

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

The registered office and principal place of business is Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW.

The financial statements are presented in GBP.

2. Accounting policies

2.1 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 accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 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 Income and Retained Earnings 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 2018**

2. Accounting policies (continued)

2.3 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.

2.4 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 Income and Retained Earnings 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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2.5 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 2018**

2. Accounting policies (continued)

2.5 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
Fixtures and fittings	- 15-50% per annum

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 Income and Retained Earnings.

2.6 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Income and Retained Earnings 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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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 2018**

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Group only enters into basic financial instrument 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.

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.

2.12 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.

2.13 Finance costs

Finance costs are charged to the Consolidated Statement of Income and Retained Earnings 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.

2.14 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.

2.15 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 Income and Retained Earnings 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.16 Borrowing costs

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

2.17 Taxation

Tax is recognised in the Consolidated Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

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 Group'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 Group 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 Group 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 2018 was £863,550 after a depreciation charge in the period of £245,246.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Turnover

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

All turnover arose within the United Kingdom.

5. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	15,300	17,000

6. Employees

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

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Wages and salaries	3,869,125	3,607,294	259,167	130,000
Social security costs	392,160	350,017	34,885	14,775
Cost of defined contribution scheme	34,792	28,617	-	-
	4,296,077	3,985,928	294,052	144,775

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

	2018 No.	2017 No.
Works staff	107	114
Administrative staff	31	29
Management staff	1	1
	139	144

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL)

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Directors' remuneration

	2018	2017
	£	£
Directors' emoluments	259,167	130,000

During the year retirement benefits were accruing to no Directors (2017 - NIL) in respect of defined contribution pension schemes.

The key management personnel are the Directors.

8. Interest payable and similar expenses

	2018	2017
	£	£
Bank interest payable	2,029	3,154
Finance leases and hire purchase contracts	10,126	9,300
Other interest payable	-	155
	12,155	12,609

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>153,561</u>	<u>378,165</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	29,177	77,633
Effects of:		
Utilisation of tax losses	<u>(29,177)</u>	<u>(77,633)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Tax losses carried forward

As at 31 March 2018, the Company had unrelieved tax losses carried forward of £291,929 (2017: £524,286).

10. Dividends

	2018 £	2017 £
Dividends paid on equity shares	<u>105,700</u>	<u>125,700</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Intangible assets**Group**

	Goodwill £
Cost	
At 1 April 2017	4,119
At 31 March 2018	<u>4,119</u>
Amortisation	
At 1 April 2017	2,250
Charge for the year	750
At 31 March 2018	<u>3,000</u>
Net book value	
At 31 March 2018	<u><u>1,119</u></u>
At 31 March 2017	<u><u>1,869</u></u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Tangible fixed assets

Group and Company

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2017	699,831	348,423	1,048,254
Additions	166,558	315,803	482,361
Disposals	(46,003)	(1,210)	(47,213)
At 31 March 2018	<u>820,386</u>	<u>663,016</u>	<u>1,483,402</u>
Depreciation			
At 1 April 2017	256,373	148,127	404,500
Charge for the year on owned assets	29,167	116,187	145,354
Charge for the year on financed assets	99,892	-	99,892
Disposals	(29,565)	(329)	(29,894)
At 31 March 2018	<u>355,867</u>	<u>263,985</u>	<u>619,852</u>
Net book value			
At 31 March 2018	<u>464,519</u>	<u>399,031</u>	<u>863,550</u>
At 31 March 2017	<u>443,458</u>	<u>200,296</u>	<u>643,754</u>

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

	2018 £	2017 £
Motor vehicles	<u>263,320</u>	<u>335,909</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13. 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 2018 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	(1,244,230)	(1,250,000)
Lysander Scaffolding Limited	373,257	86,028
Lee Roofing Limited	242,043	66,208
BSG Property Services Limited	1,302,303	572,113
Lysander Estates Limited*	1,000	-
Lysander Estates 2 Limited*	1,000	-
Plasticare Limited*	1	-
	<u>675,374</u>	<u>(525,651)</u>

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	<u>2,100,000</u>
At 31 March 2018	<u>2,100,000</u>
Net book value	
At 31 March 2018	<u>2,100,000</u>
At 31 March 2017	<u>2,100,000</u>

14. Stocks

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Stocks	<u>183,155</u>	<u>177,038</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 £2,688,379 (2017: £2,572,499).

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. Debtors

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	1,276,970	1,393,755	-	-
Amounts owed by group undertakings	-	-	3,514	71,803
Other debtors	51,911	196,491	17,044	145,245
Prepayments and accrued income	1,478,914	1,434,487	85,757	-
	2,807,795	3,024,733	106,315	217,048

16. Cash and cash equivalents

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Cash at bank and in hand	385,584	146,808	42,872	63,133
Less: bank overdrafts	(394,177)	(15,785)	-	-
	(8,593)	131,023	42,872	63,133

17. Creditors: Amounts falling due within one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank overdrafts	394,177	15,785	-	-
Trade creditors	1,024,114	1,273,076	-	-
Amounts owed to group undertakings	-	-	672,425	-
Other taxation and social security	382,596	388,704	58,613	51,734
Obligations under finance lease and hire purchase contracts	123,059	103,441	123,059	103,441
Other creditors	70,037	1,461	68,749	-
Accruals and deferred income	250,473	270,351	16,517	26,402
	2,244,456	2,052,818	939,363	181,577

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 2018**

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

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Net obligations under finance leases and hire purchase contracts	195,026	187,524	195,026	187,524

Hire purchase

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

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Within one year	123,059	111,767	123,059	111,767
Between 1-5 years	195,026	200,006	195,026	200,006
	318,085	311,773	318,085	311,773

20. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,020 Ordinary shares of £1 each	1,020	1,020

21. Financial instruments

All financial instruments are held at amortised cost.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

22. 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.

23. 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

24. Capital commitments

At 31 March 2018 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

25. Pension commitments

During the year the Group made contributions of £34,792 (2017: £28,617) 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 £512 (2017: £nil) of outstanding contributions at the year end.

LYSANDER PLACE GROUP LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

26. Commitments under operating leases

At 31 March 2018 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £
Not later than 1 year	90,967	90,967
Later than 1 year and not later than 5 years	112,931	132,698
Later than 5 years	-	953
	<u>203,898</u>	<u>224,618</u>

27. Related party transactions

There is a balance due from Lightning Investments Limited, a Company under common control, as at 31 March 2018 of £85,757 (2017: £85,757). Interest of £ nil (2017: £ 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 (2017: £83,000) was paid to the BSG Pension Scheme in respect of freehold property and land occupied by the Group.

During the year the Group paid dividends to the Directors of £105,700 (2017: £125,700).