Registered number: 08840995

LYSANDER PLACE GROUP LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

LYSANDER PLACE GROUP LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Business review

These results cover a period of intensive challenge for the Group and indeed the entire industry, none of whom have been immune from the effects. Although we've had to handle lockdowns, fundamentally revise working practices and take tough decisions to safeguard our business and the jobs it provides, I am pleased to report that the Group finished the year in a strong cash position with a strong order book and is now back to Pre Covid strength.

I reflect on the year with a deep sense of pride for the tremendous work all at the Group have done to face the challenges head on and continued to deliver the highest possible service to our customers to protect the business for the future.

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.

4. Increasing cost of materials as well as the difficulties in actually procuring them.

Financial key performance indicators

1. Group WIP has increased to £1.3m (2020: £1m).

2. Group cash and cash equivalents has increased to a balance of £875k (2020: £23k).

3. Overdrafts and loans at the year end totalled £250k (2020: £1k).

Other key performance indicators

Average staff numbers for the year have reduced to 121 (2020:144).

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

.....
Andrew J Nunn
Director

Date: 2 September 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

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 financial statements for each financial year. Under that law the Directors have elected to prepare the 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 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 for the Group's financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £302,708 (2019: loss £185,957).

The Company has paid dividends of £12,000 (2020: £12,000) during the year.

Directors

The Directors who served during the year were:

Andrew J Nunn
Jeffrey P Robins

Future developments

Future developments have been included within the Strategic Report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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.

Post balance sheet events

Other than the COVID-19 pandemic which was ongoing after the year end (which has been addressed in note 2.3), there have been no significant events affecting the Group since the year end.

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: 2 September 2021

Lysander Place
Tempsford Airfield
Everton
Sandy
Bedfordshire
SG19 2JW

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LYSANDER PLACE GROUP LIMITED

Opinion

We have audited the financial statements of Lysander Place Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, 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 2021 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 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.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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, 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.

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 Group financial statements .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• Enquiry of management and those charged with governance around actual and potential litigation and claims;

• Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

• Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias;

• Reviewing minutes of meetings of those charged with governance;

• Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

Use of our report

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.

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

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

2 September 2021

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	4	**9,769,183**	11,937,703
Cost of sales		**(7,694,757)**	(9,076,410)
Gross profit		**2,074,426**	2,861,293
Administrative expenses		**(2,591,418)**	(3,031,917)
Other operating income	5	**829,763**	-
Operating profit/(loss)		**312,771**	(170,624)
Interest payable and expenses	9	**(10,063)**	(15,333)
Profit/(loss) before tax		**302,708**	(185,957)
Tax on profit/(loss)	10	**-**	-
Profit/(loss) after tax		**302,708**	(185,957)
Retained earnings at the beginning of the year		**909,492**	1,107,449
Profit/(loss) for the year attributable to the owners of the parent		**302,708**	(185,957)
Dividends declared and paid		**(12,000)**	(12,000)
Retained earnings at the end of the year		**1,200,200**	909,492

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 30 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		**1,079,729**		1,145,170
Current assets					
Stocks	15	**140,155**		234,266	
Debtors: amounts falling due within one year	16	**2,655,243**		2,465,336	
Cash at bank and in hand	17	**875,480**		23,869	
		3,670,878		2,723,471	
Creditors: amounts falling due within one year	18	**(2,199,932)**		(1,781,749)	
Net current assets			**1,470,946**		941,722
Total assets less current liabilities			**2,550,675**		2,086,892
Creditors: amounts falling due after more than one year	19		**(463,040)**		(289,965)
Provisions for liabilities					
Net assets			**2,087,635**		1,796,927
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		**1,200,200**		909,492
Equity attributable to owners of the parent Company			**2,087,635**		1,796,927

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

.....
Andrew J Nunn
Director

Date: 2 September 2021

The notes on pages 14 to 30 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		**1,079,729**		1,145,170
Investments	14		**2,100,000**		2,100,000
			3,179,729		3,245,170
Current assets					
Debtors: amounts falling due within one year	16	**85,757**		115,949	
Cash at bank and in hand	17	**13,613**		10,582	
		99,370		126,531	
Creditors: amounts falling due within one year	18	**(1,293,903)**		(1,590,509)	
Net current liabilities			**(1,194,533)**		(1,463,978)
Total assets less current liabilities			**1,985,196**		1,781,192
Creditors: amounts falling due after more than one year	19		**(463,040)**		(289,965)
Net assets			**1,522,156**		1,491,227
Capital and reserves					
Called up share capital	22		**1,020**		1,020
Share premium account	23		**886,415**		886,415
Profit and loss account brought forward		**603,793**		1,242,416	
Profit/(loss) for the year		**42,928**		(626,624)	
Other changes in the profit and loss account		**(12,000)**		(12,000)	
Profit and loss account carried forward			**634,721**		603,792
			1,522,156		1,491,227

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

.....
Andrew J Nunn
Director

Date: 2 September 2021

The notes on pages 14 to 30 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	**302,708**	(185,957)
Adjustments for:		
Amortisation of intangible assets	**-**	369
Depreciation of tangible assets	**340,781**	332,013
Loss on disposal of tangible assets	**(5,758)**	(6,680)
Government grants	**(829,763)**	-
Interest paid	**10,063**	15,333
Decrease/(increase) in stocks	**94,111**	(33,973)
(Increase)/decrease in debtors	**(189,907)**	443,105
Increase/(decrease) in creditors	**395,599**	(275,363)
Net cash generated from operating activities	**117,834**	288,847
Cash flows from investing activities		
Purchase of tangible fixed assets	**(201,870)**	(98,220)
Sale of tangible fixed assets	**8,883**	14,330
Government grants received	**829,763**	-
HP interest paid	**(10,040)**	(12,434)
Net cash from investing activities	**626,736**	(96,324)
Cash flows from financing activities		
New secured loans	**250,000**	-
Repayment of/new finance leases	**(130,176)**	(204,173)
Dividends paid	**(12,000)**	(12,000)
Interest paid	**(23)**	(2,899)
Net cash used in financing activities	**107,801**	(219,072)
Net increase/(decrease) in cash and cash equivalents	**852,371**	(26,549)
Cash and cash equivalents at beginning of year	**23,109**	49,658
Cash and cash equivalents at the end of year	**875,480**	23,109
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**875,480**	23,869
Bank overdrafts	**-**	(760)
	875,480	23,109

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020	Cash flows	New debt	New finance leases	At 31 March 2021
	£	£	£	£	£
Cash at bank and in hand	23,869	851,610	-	-	875,479
Bank overdrafts	(760)	760	-	-	-
Debt due after 1 year	-	-	(208,333)	-	(208,333)
Debt due within 1 year	-	-	(41,667)	-	(41,667)
Finance leases	(479,115)	130,176	-	(76,595)	(425,534)
	(456,006)	982,546	(250,000)	(76,595)	199,945

The notes on pages 14 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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, Tempsford Road, Everton, Sandy, Bedfordshire, SG19 2JW.

The financial statements are presented in British pound sterling and rounded to the nearest whole pound.

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's 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.

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown have continued to have a significant impact on the Group's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the Group, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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 Income and Retained Earnings over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	20 years

2. Accounting policies (continued)

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.

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 profit or loss.

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.

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. Accounting policies (continued)

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 ordinary shares.

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 Statement of Income and Retained Earnings.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Income and Retained Earnings in the same period as the related expenditure.

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 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.16 Finance costs

Finance costs are charged to profit or loss 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. Accounting policies (continued)

2.17 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 profit or loss 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.

2.18 Taxation

Tax is recognised in profit or loss 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 2021 was £1,079,729 after a depreciation charge in the period of £323,331.

4. Turnover

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

All turnover arose within the United Kingdom.

5. Other operating income

	2021	2020
	£	£
Government grants receivable	829,763	-

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**15,780**	15,780
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	**5,050**	5,050
All other services	**8,700**	8,700
	13,750	13,750

7. Employees

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

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Wages and salaries	**3,885,561**	4,046,297	**238,513**	237,899
Social security costs	**316,206**	409,732	**30,690**	30,440
Cost of defined contribution scheme	**64,569**	83,761	**-**	-
	4,266,336	4,539,790	**269,203**	268,339

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

	2021	2020
	No.	No.
Works staff	**97**	111
Administrative staff	**22**	28
Management staff	**2**	1
	121	140

8. Directors' remuneration

	2021	2020
	£	£
Directors' emoluments	**238,513**	237,899

During the year retirement benefits were accruing to no Directors (2020 - NIL) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £118,320 (2020 - £120,210).

9. Interest payable and similar expenses

	2021	2020
	£	£
Bank interest payable	**23**	2,899
Finance leases and hire purchase contracts	**10,040**	12,434
	10,063	15,333

10. Taxation

	2021	2020
	£	£
Total current tax	**-**	-
Deferred tax		
Total deferred tax	**-**	-
Taxation on profit on ordinary activities	**-**	-

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	**302,708**	(185,957)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**57,515**	(35,332)
Effects of:		
Expenses not deductible for tax purposes	**1,595**	6,049
Capital allowances for year in excess of depreciation	**(8,116)**	(31,813)
Book profit on chargeable assets	**-**	(1,269)
Unrelieved tax losses carried forward	**-**	62,365
Group relief	**(50,994)**	-
Total tax charge for the year	**-**	-

Factors that may affect future tax charges

The Group has carried forward taxable losses of £400,574 (2020: £658,695) to utilise against future taxable trading profits.

11. Dividends

	2021 £	2020 £
Dividends	**12,000**	12,000

12. Intangible assets

Group

	Goodwill
	£
Cost	
At 1 April 2020	**4,119**
At 31 March 2021	**4,119**
Amortisation	
At 1 April 2020	**4,119**
At 31 March 2021	**4,119**
Net book value	
At 31 March 2021	**-**
At 31 March 2020	**-**

13. Tangible fixed assets

Group and Company

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2020	**1,279,183**	**1,100,039**	**2,379,222**
Additions	**76,595**	**201,870**	**278,465**
Disposals	**(19,325)**	**(1,250)**	**(20,575)**
At 31 March 2021	**1,336,453**	**1,300,659**	**2,637,112**
Depreciation			
At 1 April 2020	**623,108**	**610,944**	**1,234,052**
Charge for the year on owned assets	**36,540**	**167,936**	**204,476**
Charge for the year on financed assets	**132,455**	**3,850**	**136,305**
Disposals	**(16,200)**	**(1,250)**	**(17,450)**
At 31 March 2021	**775,903**	**781,480**	**1,557,383**
Net book value			
At 31 March 2021	**560,550**	**519,179**	**1,079,729**
At 31 March 2020	656,075	489,095	1,145,170

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

	2021	2020
	£	£
Motor vehicles	**451,878**	576,433
Fixtures and fittings	**11,550**	15,400
	463,428	591,833

14. Fixed asset investments

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2020	**2,100,000**
At 31 March 2021	**2,100,000**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

The aggregate of the share capital and reserves as at 31 March 2021 and 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	**5,770**	**-**
Lysander Scaffolding Limited	**421,720**	**199,908**
Lee Roofing Limited	**427,864**	**201,385**
BSG Property Services Limited	**1,810,125**	**533,487**
Lysander Estates Limited	**1,000**	**-**
Lysander Estates 2 Limited	**1,000**	**-**
Plasticare Limited	**1**	**-**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Stocks

	Group 2021	Group 2020
	£	£
Raw materials and consumables	**140,155**	234,266

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

16. Debtors

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Trade debtors	**1,214,726**	1,328,958	**-**	-
Other debtors	**32,807**	22,564	**-**	30,192
Prepayments and accrued income	**1,407,710**	1,113,814	**85,757**	85,757
	2,655,243	2,465,336	**85,757**	115,949

17. Cash and cash equivalents

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Cash at bank and in hand	**875,480**	23,869	**13,613**	10,582
Less: bank overdrafts	**-**	(760)	**-**	-
	875,480	23,109	**13,613**	10,582

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	-	760	-	-
Bank loans	**41,667**	-	**41,667**	-
Trade creditors	**1,198,032**	1,045,703	-	-
Amounts owed to group undertakings	-	-	**864,061**	1,366,112
Other taxation and social security	**477,392**	311,446	**187,592**	10,690
Obligations under finance lease and hire purchase contracts	**170,827**	189,150	**170,827**	189,150
Other creditors	**9,900**	9,661	**2,756**	2,757
Accruals and deferred income	**302,114**	225,029	**27,000**	21,800
	2,199,932	1,781,749	**1,293,903**	1,590,509

Hire purchase

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

Secured loans

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

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	**208,333**	-	**208,333**	-
Net obligations under finance leases and hire purchase contracts	**254,707**	289,965	**254,707**	289,965
	463,040	289,965	**463,040**	289,965

Hire purchase

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

20. Loans

The below is a split of when the balance of the CBILS loan is owed.

	Group 2021	Group 2020	**Company 2021**	Company 2020
	£	£	**£**	£
Amounts falling due within one year				
Bank loans	**41,667**	-	**41,667**	-
Amounts falling due 1-2 years				
Bank loans	**50,000**	-	**50,000**	-
Amounts falling due 2-5 years				
Bank loans	**150,000**	-	**150,000**	-
Amounts falling due after more than 5 years				
Bank loans	**8,333**	-	**8,333**	-
	250,000	-	**250,000**	-

The bank loan is a secured loan, the first 13 months repayments are not required, after this, the repayments will be made through monthly fixed installments. The balance includes an amount of £250,000 which carries fixed interest of an annual 2.09%, this will be fixed throughout the period of the loan.

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021	Group 2020	**Company 2021**	Company 2020
	£	£	**£**	£
Within one year	**170,827**	189,150	**170,827**	189,150
Between 1-5 years	**254,707**	289,965	**254,707**	289,965
	425,534	479,115	**425,534**	479,115

22. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1,020 (2020 - 1,020) Ordinary shares of £1.00 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 2021 the Group and Company had capital commitments as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Contracted for but not provided in these financial statements	**44,121**	41,480	**44,121**	41,480

26. Pension commitments

During the year the Group made contributions of £64,569 (2020: £83,761) 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 £14,775 (2020: £16,833) of outstanding contributions at the year end.

27. Commitments under operating leases

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021	Group 2020
	£	£
Not later than 1 year	**89,863**	115,876
Later than 1 year and not later than 5 years	**276,856**	307,910
Later than 5 years	**-**	53,123
	366,719	476,909

28. Related party transactions

There is a balance due from Lightning Investments Limited, a Company under common control, as at 31 March 2021 of £ 85,757 (2020: £85,757). This balance is included within accrued income. Interest of £ nil (2020: £ 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 £ nil (2020: £88,000) 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 £12,000 (2020: £12,000).

29. Controlling party

The ultimate controlling party is jointly Andrew James Nunn and Jeffrey Peter Robins, by virtue of their majority ownership of the share capital of the parent Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.