Registered number: 08840995

LYSANDER PLACE GROUP LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WEDNESDAY

ABCIMB14

A05 14/09/2022 #196

COMPANIES HOUSE

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

CONTENTS

	Page
Group Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 7
Consolidated Statement of Income and Retained Earnings	8
Consolidated Balance Sheet	9
Company Balance Sheet	10 - 11
Consolidated Statement of Cash Flows	12
Consolidated Analysis of Net Debt	13
Notes to the Financial Statements	14 - 31

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Business review

Whilst the turnover for the Group did not quite reach budgeted levels, the year ended very strongly leaving the Group in a good cash position. The Directors are of the view that if it had not been for labour constraints, the budget would have been comfortably beaten.

The order book is good for the forthcoming year and with a number of long term contracts already in place, the Group is in a strong position to meet or exceed next year's budget.

The Board is very pleased that turnover has now returned to pre-Covid levels, which has been achieved with the hard work and committed effort that has been provided by all staff.

With a recent new appointment to the Board of one of the subsidiaries, the Directors feel that the Group is in a great position for the forthcoming year.

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 stayed consistent at £1.3m (2021: £1.3m).
2. Group cash and cash equivalents has decreased to a balance of £534k (2021: £875k).
3. Loans at the year end totalled £208k (2021: £250k).

Other key performance indicators

Average staff numbers for the year have reduced to 106 (2021:121).

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

.....
Andrew J Nunn
Director

Date: 21/8/22

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

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 £189,688 (2021 - £302,708).

The Company has paid dividends of £16,000 (2021: £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 2022

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: 21/8/22

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 2022, 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 2022 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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- 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

Milton Keynes
Date: 25 Aug 2022

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	4	**11,699,193**	9,769,183
Cost of sales		**(8,723,621)**	(7,694,757)
Gross profit		**2,975,572**	2,074,426
Administrative expenses		**(2,761,380)**	(2,591,418)
Other operating income	5	**-**	829,763
Operating profit	6	**214,192**	312,771
Interest payable and expenses	10	**(24,504)**	(10,063)
Profit before tax		**189,688**	302,708
Tax on profit	11	**-**	-
Profit after tax		**189,688**	302,708
Retained earnings at the beginning of the year		**1,200,200**	909,492
Profit for the year attributable to the owners of the parent		**189,688**	302,708
Dividends declared and paid		**(16,000)**	(12,000)
Retained earnings at the end of the year		**1,373,888**	1,200,200

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 31 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED
REGISTERED NUMBER: 08840995

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		**1,178,667**		1,079,729
Current assets					
Stocks	15	**164,619**		140,155	
Debtors: amounts falling due within one year	16	**2,765,818**		2,655,243	
Cash at bank and in hand	17	**534,133**		875,480	
		3,464,570		3,670,878	
Creditors: amounts falling due within one year	18	**(1,960,081)**		(2,199,932)	
Net current assets			**1,504,489**		1,470,946
Total assets less current liabilities			**2,683,156**		2,550,675
Creditors: amounts falling due after more than one year	19		**(421,833)**		(463,040)
Provisions for liabilities					
Net assets			**2,261,323**		2,087,635
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		**1,373,888**		1,200,200
Equity attributable to owners of the parent Company			**2,261,323**		2,087,635

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

.....
Andrew J Nunn
Director

Date: 21/8/22

The notes on pages 14 to 31 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED
REGISTERED NUMBER: 08840995

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		**1,178,667**		1,079,729
Investments	14		**2,100,000**		2,100,000
			3,278,667		3,179,729
Current assets					
Debtors: amounts falling due within one year	16	**273,909**		85,757	
Cash at bank and in hand	17	**6,516**		13,613	
		280,425		99,370	
Creditors: amounts falling due within one year	18	**(1,594,082)**		(1,293,903)	
Net current liabilities			**(1,313,657)**		(1,194,533)
Total assets less current liabilities			**1,965,010**		1,985,196
Creditors: amounts falling due after more than one year	19		**(421,833)**		(463,040)
Net assets			**1,543,177**		1,522,156
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		**634,721**		603,793	
Profit for the year		**37,021**		42,928	
Other changes in the profit and loss account		**(16,000)**		(12,000)	
Profit and loss account carried forward			**655,742**		634,721
			1,543,177		1,522,156

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

.....
Andrew J Nunn
Director

Date: 21/8/22

The notes on pages 14 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	**189,688**	302,708
Adjustments for:		
Depreciation of tangible assets	**372,324**	340,781
Loss on disposal of tangible assets	**(13,512)**	(5,758)
Government grants	**-**	(829,763)
Interest paid	**24,504**	10,063
(Increase)/decrease in stocks	**(24,464)**	94,111
(Increase) in debtors	**(135,590)**	(189,907)
(Decrease)/increase in creditors	**(227,449)**	395,599
Net cash generated from operating activities	**185,501**	117,834
Cash flows from investing activities		
Purchase of tangible fixed assets	**(259,468)**	(201,870)
Sale of tangible fixed assets	**24,550**	8,883
Government grants received	**-**	829,763
HP interest paid	**(16,332)**	(10,040)
Net cash from investing activities	**(251,250)**	626,736
Cash flows from financing activities		
New secured loans	**-**	250,000
Repayment of loans	**(41,667)**	-
Repayment of finance leases	**(209,759)**	(130,176)
Dividends paid	**(16,000)**	(12,000)
Interest paid	**(8,172)**	(23)
Net cash used in financing activities	**(275,598)**	107,801
Net (decrease)/increase in cash and cash equivalents	**(341,347)**	852,371
Cash and cash equivalents at beginning of year	**875,480**	23,109
Cash and cash equivalents at the end of year	**534,133**	875,480
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**534,133**	875,480
	534,133	875,480

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2022

	At 1 April 2021 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 March 2022 £
Cash at bank and in hand	875,480	(341,347)	-	-	534,133
Debt due after 1 year	(208,333)	-	-	41,667	(166,666)
Debt due within 1 year	(41,667)	41,667	-	(41,667)	(41,667)
Finance leases	(425,534)	209,759	(222,832)	-	(438,607)
	199,946	(89,921)	(222,832)	-	(112,807)

The notes on pages 14 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Lysander Place Group Limited is a private company limited by shares, 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 Pound Sterling which is the functional currency of the Company and are rounded to the nearest £1.

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 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.

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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Operating leases

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

2.15 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)

2.16 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.19 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 2022 was £1,178,667 after a depreciation charge in the period of £372,324.

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

	2022 £	2021 £
Government grants receivable	-	829,763

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Operating lease rentals - other	**35,929**	27,719
Operating lease rentals - land and buildings	**99,250**	95,926
Tangible fixed assets - depreciation	**372,324**	340,781

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	**28,500**	28,100
Fees payable to the Group's auditor in respect of:		
Taxation compliance services	**5,100**	5,050
All other services	**8,700**	8,700
	13,800	13,750

8. Employees

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

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Wages and salaries	**3,407,744**	3,885,561	**240,145**	238,513
Social security costs	**345,252**	316,206	**30,662**	30,690
Cost of defined contribution scheme	**68,594**	64,569	**-**	-
	3,821,590	4,266,336	**270,807**	269,203

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

	2022 No.	2021 No.
Works staff	**81**	97
Administrative staff	**22**	22
Management staff	**3**	2
	106	121

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	**240,145**	238,513

During the year retirement benefits were accruing to no Directors (2021 - NIL) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £122,067 (2021 - £120,210).

10. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	**2,349**	23
Other loan interest payable	**5,823**	-
Finance leases and hire purchase contracts	**16,332**	10,040
	24,504	10,063

11. Taxation

	2022 £	2021 £
Total current tax	**-**	-
Total deferred tax	**-**	-
Taxation on profit on ordinary activities	**-**	-

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	**189,688**	302,708
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**36,041**	57,515
Effects of:		
Expenses not deductible for tax purposes	**1,794**	1,595
Capital allowances for year in excess of depreciation	**(67,725)**	(8,116)
Utilisation of losses	**29,890**	(50,994)
Total tax charge for the year	**-**	-

Factors that may affect future tax charges

The Group has carried forward taxable losses of £4 (2021: £400,574) to utilise against future taxable trading profits.

12. Dividends

	2022 £	2021 £
Dividends	**16,000**	12,000

13. Tangible fixed assets

Group and Company

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	**1,336,453**	**1,300,659**	**2,637,112**
Additions	**234,832**	**247,468**	**482,300**
Disposals	**(59,033)**	**-**	**(59,033)**
At 31 March 2022	**1,512,252**	**1,548,127**	**3,060,379**
Depreciation			
At 1 April 2021	**775,903**	**781,480**	**1,557,383**
Charge for the year on owned assets	**36,706**	**210,761**	**247,467**
Charge for the year on financed assets	**124,857**	**-**	**124,857**
Disposals	**(47,995)**	**-**	**(47,995)**
At 31 March 2022	**889,471**	**992,241**	**1,881,712**
Net book value			
At 31 March 2022	**622,781**	**555,886**	**1,178,667**
At 31 March 2021	560,550	519,179	1,079,729

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

	2022 £	2021 £
Motor vehicles	**508,913**	451,878
Fixtures and fittings	**-**	11,550
	508,913	463,428

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2021	**2,100,000**
At 31 March 2022	**2,100,000**

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Lysander Place Holdings Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Holding company	Ordinary	100%
Lysander Scaffolding Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Scaffolding services	Ordinary	100%
Lee Roofing Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Roofing services	Ordinary	100%
BSG Property Services Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Property services and maintenance	Ordinary	100%
Lysander Estates Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Dormant	Ordinary	100%
Lysander Estates 2 Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Dormant	Ordinary	100%
Plasticare Limited	Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW	Dormant	Ordinary	100%

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2022 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	**430,035**	**208,315**
Lee Roofing Limited	**434,237**	**206,373**
BSG Property Services Limited	**1,948,104**	**437,979**
Lysander Estates Limited	**1,000**	**-**
Lysander Estates 2 Limited	**1,000**	**-**
Plasticare Limited	**1**	**-**

15. Stocks

	Group 2022 £	Group 2021 £
Raw materials and consumables	**164,619**	140,155

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

16. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	**1,156,410**	1,214,726	**-**	-
Other debtors	**2,367**	32,807	**-**	-
Prepayments and accrued income	**1,607,041**	1,407,710	**273,909**	85,757
	2,765,818	2,655,243	**273,909**	85,757

17. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	**534,133**	875,480	**6,516**	13,613
	534,133	875,480	**6,516**	13,613

18. *Creditors: Amounts falling due within one year*

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	**50,000**	41,667	**50,000**	41,667
Trade creditors	**1,024,790**	1,198,032	**-**	-
Amounts owed to group undertakings	**-**	-	**1,338,883**	864,061
Other taxation and social security	**190,676**	477,392	**(2,760)**	187,592
Obligations under finance lease and hire purchase contracts	**175,107**	170,827	**175,107**	170,827
Other creditors	**7,893**	9,900	**2,757**	2,756
Accruals and deferred income	**511,615**	302,114	**30,095**	27,000
	1,960,081	2,199,932	**1,594,082**	1,293,903

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 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	**158,333**	208,333	**158,333**	208,333
Net obligations under finance leases and hire purchase contracts	**263,500**	254,707	**263,500**	254,707
	421,833	463,040	**421,833**	463,040

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

20. Loans

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts falling due within one year				
Bank loans	**50,000**	41,667	**50,000**	41,667
	50,000	41,667	**50,000**	41,667
Amounts falling due 1-2 years				
Bank loans	**50,000**	50,000	**50,000**	50,000
	50,000	50,000	**50,000**	50,000
Amounts falling due 2-5 years				
Bank loans	**108,333**	150,000	**108,333**	150,000
	108,333	150,000	**108,333**	150,000
Amounts falling due after more than 5 years				
Bank loans	**-**	8,333	**-**	8,333
	-	8,333	**-**	8,333
	208,333	250,000	**208,333**	250,000

The bank loan is a secured loan, 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 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Within one year	**175,107**	170,827	**175,107**	170,827
Between one and five years	**263,500**	254,707	**263,500**	254,707
	438,607	425,534	**438,607**	425,534

22. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1,020 (2021 - 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 2022 the Group and Company had capital commitments as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Contracted for but not provided in these financial statements	**56,500**	44,121	**56,500**	44,121

26. Pension commitments

During the year the Group made contributions of £68,594 (2021: £64,569) 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 £12,137 (2021: £14,775) of outstanding contributions at the year end.

27. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group **2022** **£**	*Group* 2021 £
Not later than 1 year	**89,696**	89,863
Later than 1 year and not later than 5 years	**219,820**	276,856
	309,516	366,719

28. Related party transactions

There is a balance due from Lightning Investments Limited, a Company under common control, as at 31 March 2022 of £273,909 (2021: £85,727). This balance is included within accrued income. Interest of £ nil (2021: £ 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 £99,250 (2021: £88,000) was paid to the BSG Pension Scheme in respect of freehold property and land occupied by the Group.

During the year the Company paid dividends to the Directors of £16,000 (2021: £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.