Registered number: 08840995

LYSANDER PLACE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

COMPANY INFORMATION

Directors	Mr A J Nunn Mr J P Robins
Registered number	08840995
Registered office	Lysander Place Tempsford Airfield Tempsford Road Everton Sandy SG19 2JW
Independent auditor	MHA Chartered Accountants & Statutory Auditors 1 The Forum Minerva Business Park Lynch Wood Peterborough PE2 6FT

LYSANDER PLACE GROUP LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Introduction

We are pleased to present the strategic report for Lysander Place Group Limited for the financial year ended 31st March 2026.

Business review

The main company activities for the year included response and planned maintenance for social housing providers, re-roofing for social housing providers and new roofing for volume builders and scaffolding for both in house companies and external volume builders.

The past year has seen all three trading companies trading broadly in line with expectations despite ongoing challenges in the economic and regulatory landscape.

Group turnover was £15,621,076 which was slightly below budget, this was mainly due to late commencement of contracts because of client's late placing of contracts, exasperating industry wide labour shortages.

Cash flow was managed throughout the year within the bank facility and gross profit for the year increased over last year.

The Group overheads increased slightly mainly due to pressure on wages and increased fuel and energy costs.

Debtors have again been closely controlled and monitored by the Board ensuring that aged debtors have remained low with very little bad debts.

The average head count remained fairly static with fluctuation throughout the year being on par with last year.

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

Client enquiries have remained on par with last year with a number of larger sized contracts being secured/retained providing slightly better margins of profitability.

Principal risks and uncertainties

The principal risks and uncertainty continue to be the following;

1. Staff retention and sourcing of more skilled labour continues to be a challenge, this has been mitigated in some part by working only with those recruitment agencies that have good experience of our particular niche market. We are actively recruiting apprentices to help fill the skills shortage.

   There is continued inflationary pressure on wages, which we try to minimise by increased productivity. We also look to pass on increased costs wherever possible.

2. Maintaining client confidence despite accepted skills shortages. Our policy of directly employing staff and investing in their future through training helps us to provide a good, well trained stable workforce.

3. Uncertainty around the Government's spending/taxation plans. Only time will tell what impact the new plans will have, however there may be an increase in house building providing more opportunity for both our Roofing & Scaffolding companies.

4. Fuel and energy costs remain high: We are actively trialling electric vehicles and seeking costings to enlarge the P.V. installation at head office to mitigate our fuel and energy costs.

Financial key performance indicators

1. Group WIP has stayed at £1.8m (2025: £1.8m).

2. Group cash and cash equivalents has increased to a balance of £1,1629K (2025: £481k).

3. Loans at the year end totalled £8k (2025: £58k).

Other key performance indicators

Average staff numbers for the year have remained stable at 112 (2025: 103).

Contract and client retention is at 100%.

Business Developments

1. We will continue to strive to deliver turnover and profit to, or over budget.
2. To deliver a first class service that achieves all Client Contract KPI's.
3. To maintain strict debtor controls.

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

.....
Mr A J Nunn
Director

Date: 5 October 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Directors present their report and the financial statements for the year ended 31 March 2026.

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 £513,162 (2025 - £69,559).

The Company has paid dividends of £9,640 (2025: £9,640) during the year.

Directors

The Directors who served during the year were:

Mr A J Nunn
Mr J P Robins

Future developments

Future developments have been included within the Group Strategic Report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

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 Audit Services LLP ("MHA"), 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.

.....
Mr A J Nunn
Director

Date: 5 October 2026

Lysander Place
Tempsford Airfield
Tempsford Road
Everton
Sandy
SG19 2JW

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2026, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity 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 2026 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 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.

Responsibilities of directors

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

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 specific procedures for this engagement and 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 management and those charged with governance 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 assess 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 a 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 in 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 MEMBERS 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.

Richard Monkhouse FCCA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor

Peterborough, United Kingdom

Date: 5 October 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Turnover	4	**15,621,076**	12,951,084
Cost of sales		**(11,195,648)**	(9,301,270)
Gross profit		**4,425,428**	3,649,814
Administrative expenses		**(3,707,070)**	(3,225,716)
Operating profit	5	**718,358**	424,098
Interest receivable and similar income	9	**6,852**	-
Interest payable and similar expenses	10	**(36,713)**	(39,148)
Profit before taxation		**688,497**	384,950
Tax on profit	11	**(175,335)**	(315,391)
Profit for the financial year		**513,162**	69,559

There were no recognised gains and losses for 2026 or 2025 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2026 (2025:£NIL).

The notes on pages 17 to 35 form part of these financial statements.

All activities derive from continuing operations.

LYSANDER PLACE GROUP LIMITED
REGISTERED NUMBER: 08840995

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	13		**1,449,291**		1,247,495
Current assets					
Stocks	15	**155,457**		184,663	
Debtors: amounts falling due within one year	16	**3,363,915**		4,058,368	
Cash at bank and in hand	17	**1,629,967**		481,259	
		5,149,339		4,724,290	
Creditors: amounts falling due within one year	18	**(2,429,141)**		(2,462,271)	
Net current assets			**2,720,198**		2,262,019
Total assets less current liabilities			**4,169,489**		3,509,514
Creditors: amounts falling due after more than one year	19		**(391,575)**		(300,419)
Provisions for liabilities					
Deferred Taxation	22		**(324,082)**		(258,785)
Net assets			**3,453,832**		2,950,310
Capital and reserves					
Called up share capital	23		**1,020**		1,020
Share premium account	24		**886,415**		886,415
Profit and loss account	24		**2,566,397**		2,062,875
			3,453,832		2,950,310

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

.....
Mr A J Nunn
Director

Date: 5 October 2026

The notes on pages 17 to 35 form part of these financial statements.

LYSANDER PLACE GROUP LIMITED
REGISTERED NUMBER: 08840995

COMPANY BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	13		**1,449,291**		1,247,495
Fixed asset investments	14		**2,100,000**		2,100,000
			3,549,291		3,347,495
Current assets					
Debtors: amounts falling due within one year	16	**288,338**		331,694	
Cash at bank and in hand	17	**18,498**		28,470	
		306,836		360,164	
Creditors: amounts falling due within one year	18	**(1,406,656)**		(1,478,971)	
Net current liabilities			**(1,099,820)**		(1,118,807)
Total assets less current liabilities			**2,449,471**		2,228,688
Creditors: amounts falling due after more than one year	19		**(391,575)**		(300,419)
Provisions for liabilities					
Deferred Taxation	22		**(324,082)**		(258,785)
Net assets			**1,733,814**		1,669,484
Capital and reserves					
Called up share capital	23		**1,020**		1,020
Share premium account	24		**886,415**		886,415
Profit and loss account brought forward	24	**782,049**		846,504	
Profit/(loss) for the year		**73,970**		(54,815)	
Other changes in the profit and loss account	12	**(9,640)**		(9,640)	
Profit and loss account carried forward			**846,379**		782,049
			1,733,814		1,669,484

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

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

.....
Mr A J Nunn
Director

Date: 5 October 2026

The notes on pages 17 to 35 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 April 2024	**1,020**	**886,415**	**2,002,956**	**2,890,391**	**2,890,391**
Profit for the year	-	-	69,559	69,559	69,559
Dividends declared	-	-	(9,640)	(9,640)	(9,640)
At 1 April 2025	**1,020**	**886,415**	**2,062,875**	**2,950,310**	**2,950,310**
Profit for the year	-	-	513,162	513,162	513,162
Dividends declared	-	-	(9,640)	(9,640)	(9,640)
At 31 March 2026	**1,020**	**886,415**	**2,566,397**	**3,453,832**	**3,453,832**

The notes on pages 17 to 35 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2024	**1,020**	**886,415**	**846,504**	**1,733,939**
Loss for the year	-	-	(54,815)	(54,815)
Dividends declared	-	-	(9,640)	(9,640)
At 1 April 2025	**1,020**	**886,415**	**782,049**	**1,669,484**
Profit for the year	-	-	73,970	73,970
Dividends declared	-	-	(9,640)	(9,640)
At 31 March 2026	**1,020**	**886,415**	**846,379**	**1,733,814**

The notes on pages 17 to 35 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Cash flows from operating activities		
Profit for the financial year	**513,162**	69,559
Adjustments for:		
Depreciation of tangible assets	**410,950**	407,417
Loss on disposal of tangible assets	**12,898**	(23,520)
Interest paid	**36,713**	39,148
Interest received	**(6,852)**	-
Taxation charge	**175,335**	315,391
Decrease/(increase) in stocks	**29,206**	(15,620)
Decrease/(increase) in debtors	**694,453**	(532,986)
(Decrease)/increase in creditors	**(49,891)**	297,778
Corporation tax (paid)/received	**(56,606)**	-
Net cash generated from operating activities	**1,759,368**	557,167
Cash flows from investing activities		
Purchase of tangible fixed assets	**(297,406)**	(218,785)
Sale of tangible fixed assets	**66,251**	37,700
Interest received	**6,852**	-
Interest paid	**(2,174)**	(10,468)
Net cash from investing activities	**(226,477)**	(191,553)
Cash flows from financing activities		
Repayment of loans	**(50,000)**	(50,000)
Repayment of/new finance leases	**(290,004)**	(246,185)
Dividends paid	**(9,640)**	(9,640)
HP Interest paid	**(34,539)**	(28,680)
Net cash used in financing activities	**(384,183)**	(334,505)
Net increase in cash and cash equivalents	**1,148,708**	31,109
Cash and cash equivalents at beginning of year	**481,259**	450,150
Cash and cash equivalents at the end of year	**1,629,967**	481,259
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,629,967**	481,259
	1,629,967	481,259

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2026

	At 1 April 2025	Cash flows	New finance leases	At 31 March 2026
	£	£	£	£
Cash at bank and in hand	481,259	1,148,708	-	1,629,967
Debt due after 1 year	(8,334)	8,334	-	-
Debt due within 1 year	(52,757)	44,423	-	(8,334)
Finance leases	(494,083)	290,004	(394,489)	(598,568)
	(73,915)	1,491,469	(394,489)	1,023,065

The notes on pages 17 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Lysander Place Group Limited ("the Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office are given in the Company information.

The nature of the Group and Company's operations and its principal activities are set out in the Group Strategic Report on page 1.

The functional and presentational currency of the Group and Company is pounds 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 judgement 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 Comprehensive Income 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 Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company and Group will continue in operational existence for the foreseeable future. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regards to the resources available to the entity and 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. Accounting policies (continued)

2.4 Revenue recognition

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: amounts falling due within one year, as payments received on account.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

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

2.7 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.7 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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

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

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

2.10 Debtors

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

2.11 Cash and cash equivalents

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

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.14 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. Accounting policies (continued)

2.15 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.

2.16 Operating leases

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

2.17 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.

2.18 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. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.20 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.

3. Judgements 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. 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 2026 was £1,449,291 after a depreciation charge in the period of £410,950.

4. Turnover

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

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2026	2025
	£	£
Impairments of receivables	**6,655**	89,971
Other operating lease rentals	**22,795**	125,541
Loss/(profit) on disposal of assets	**12,898**	(23,520)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2026	2025
	£	£
Fees payable to the Group's auditor for the audit of the Group's financial statements	**37,500**	37,500
Fees payable to the Group's auditor in respect of non audit fees totalled	**16,360**	19,300

7. Employees

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

	Group 2026	Group 2025
	£	£
Wages and salaries	**4,157,362**	3,633,355
Social security costs	**523,446**	381,735
Cost of defined contribution scheme	**82,149**	68,764
	4,762,957	4,083,854

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

	2026	2025
	No.	No.
Works staff	**86**	78
Administrative staff	**22**	23
Management staff	**4**	2
	112	103

8. Directors' remuneration

	2026	2025
	£	£
Directors' emoluments	**334,920**	240,690

During the year retirement benefits were accruing to no Directors (2025 - NIL) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £117,950 (2025 - £121,148).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

9. Interest receivable

	2026	2025
	£	£
Other interest receivable	**6,852**	-

10. Interest payable and similar expenses

	2026	2025
	£	£
Bank interest payable	**4**	4,177
Other loan interest payable	**2,170**	6,291
Finance leases and hire purchase contracts	**34,539**	28,680
	36,713	39,148

11. Taxation

	2026	2025
	£	£
Corporation tax		
Current tax on profits for the year	**110,038**	56,606
Total current tax	**110,038**	56,606
Deferred tax		
Origination and reversal of timing differences	**65,297**	258,785
Total deferred tax	**65,297**	258,785
	175,335	315,391

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2025 - higher than) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	2026 £	2025 £
Profit on ordinary activities before tax	**688,497**	384,950
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	**172,124**	67,736
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**4,057**	7,230
Capital allowances for year in excess of depreciation	**(68,521)**	(27,207)
Loss/(profit) on disposal of fixed assets	**3,225**	(5,880)
Fixed asset timing differences	**65,297**	258,785
Group unrelieved tax losses carried forward	**-**	(12,380)
Group relief	**-**	27,107
Change in tax rate	**(847)**	-
Total tax charge for the year	**175,335**	315,391

12. Dividends

	2026 £	2025 £
Dividends declared	**9,640**	9,640

13. Tangible fixed assets

Group and Company

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2025	**2,058,465**	**2,141,080**	**4,199,545**
Additions	**224,667**	**467,228**	**691,895**
Disposals	**-**	**(300,098)**	**(300,098)**
At 31 March 2026	**2,283,132**	**2,308,210**	**4,591,342**
Depreciation			
At 1 April 2025	**1,563,616**	**1,388,434**	**2,952,050**
Charge for the year on owned assets	**179,832**	**231,118**	**410,950**
Disposals	**-**	**(220,949)**	**(220,949)**
At 31 March 2026	**1,743,448**	**1,398,603**	**3,142,051**
Net book value			
At 31 March 2026	**539,684**	**909,607**	**1,449,291**
At 31 March 2025	494,849	752,646	1,247,495

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

	2026	2025
	£	£
Motor vehicles	**638,046**	626,972

14. Fixed asset investments

Company

	Investments in subsidiary companies
	£
Cost	
At 1 April 2025	**2,100,000**
At 31 March 2026	**2,100,000**

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, Tempsford Road, 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, Tempsford Road, 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%

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2026 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
	£	£
Lysander Place Holdings Limited	**5,770**	**-**
Lysander Scaffolding Limited	**561,651**	**308,799**
Lee Roofing Limited	**455,980**	**357,685**
BSG Property Services Limited	**2,796,617**	**772,708**

15. Stocks

	Group 2026	Group 2025
	£	£
Raw materials and consumables	**155,457**	184,663

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

16. Debtors

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Trade debtors	**1,126,909**	1,868,288	**-**	-
Amounts owed by group undertakings	**-**	-	**-**	50,425
Other debtors	**334,488**	308,369	**288,338**	281,269
Prepayments and accrued income	**45,658**	43,736	**-**	-
Amounts recoverable on long-term contracts	**1,856,860**	1,837,975	**-**	-
	3,363,915	4,058,368	**288,338**	331,694

An impairment loss of £6,655 (2025: £89,971) has been recognised in administrative expenses in the year in relation to trade debtors.

Amounts owed by group undertakings are unsecured, are interest free and repayable on demand.

17. Cash and cash equivalents

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Cash at bank and in hand	**1,629,967**	481,259	**18,498**	28,470

18. Creditors: Amounts falling due within one year

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Bank loans	**8,334**	50,000	**8,334**	50,000
Trade creditors	**1,200,497**	1,239,586	**-**	-
Amounts owed to group undertakings	**-**	-	**953,285**	1,180,696
Corporation tax	**110,038**	56,606	**-**	-
Other taxation and social security	**293,866**	386,520	**11,816**	10,489
Obligations under finance lease and hire purchase contracts	**206,993**	201,998	**206,993**	201,998
Other creditors	**2,757**	2,757	**2,757**	2,757
Accruals and deferred income	**606,656**	524,804	**223,471**	33,031
	2,429,141	2,462,271	**1,406,656**	1,478,971

Amounts owed to group undertakings are unsecured, are interest free and repayable on demand.

Obligations under finance leases and hire purchase amounting to £206,993 (2025: £201,998) are secured by the group against the assets to which they relate.

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

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

	Group 2026	Group 2025	**Company 2026**	Company 2025
	£	£	**£**	£
Bank loans	**-**	8,334	**-**	8,334
Net obligations under finance leases and hire purchase contracts	**391,575**	292,085	**391,575**	292,085
	391,575	300,419	**391,575**	300,419

Obligations under finance leases and hire purchase amounting to £391,575 (2025: £292,085) are secured by the group against the assets to which they relate.

20. Loans

Analysis of the maturity of loans is given below:

	Group 2026	Group 2025	**Company 2026**	Company 2025
	£	£	**£**	£
Amounts falling due within 1 year				
Bank loans	**8,334**	50,000	**8,334**	50,000
Amounts falling due 1-5 years				
Bank loans	**-**	8,334	**-**	8,334
	8,334	58,334	**8,334**	58,334

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 2026	Group 2025	**Company 2026**	Company 2025
	£	£	**£**	£
Within 1 year	**206,993**	201,998	**206,993**	201,998
Between 1-5 years	**391,575**	292,085	**391,575**	292,085
	598,568	494,083	**598,568**	494,083

22. Deferred taxation

Group

	2026
	£
At beginning of year	**258,785**
Charged to profit or loss	**65,297**
At end of year	**324,082**

Company

	2026
	£
At beginning of year	**258,785**
Charged to profit or loss	**65,297**
At end of year	**324,082**

	Group 2026	Group 2025	**Company 2026**	Company 2025
	£	£	**£**	£
Fixed asset timing differences	**324,082**	258,785	**324,082**	258,785

23. Share capital

	2026	2025
	£	£
Allotted, called up and fully paid		
1,020 (2025 - 1,020) Ordinary shares of £1.00 each	**1,020**	1,020

24. Reserves

Share premium account

The share premium account includes any premiums received on issue of share capital. Any transaction costs are associated with the issuing of shares deducted.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

25. 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 Scaffolding Limited

26. Capital commitments

At 31 March 2026 the Group and Company had capital commitments as follows:

	Group 2026	Group 2025	**Company 2026**	Company 2025
	£	£	**£**	£
Contracted for but not provided in these financial statements	-	40,653	-	40,653

27. Pension commitments

The Group operates a defined contribution pension scheme in respect of its staff and directors. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Group has no liability to the scheme other than the contributions due. Amounts due to the pension scheme at the year end totalled £15,201 (2025: £17,519) and are included within accruals.

28. Commitments under operating leases

At 31 March 2026 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2026 £	Group 2025 £
Not later than 1 year	**15,427**	109,754
Later than 1 year and not later than 5 years	**37,295**	53,723
	52,722	163,477

29. Related party transactions

There is a balance due from Lightning Investments Limited, a Company under common control, as at 31 March 2026 of £ 273,909 (2025: £273,909). This balance is included within other debtors. Interest of £Nil (2024: £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 £115,000 (2025: £115,000) 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 £9,640 (2025: £9,640).

30. Controlling party

The ultimate controlling party is jointly Mr A J Nunn and Mr J P 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.