Company registration number: 09434310

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2023

MANCO SOUTH LIMITED

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MANCO SOUTH LIMITED

COMPANY INFORMATION

Directors	J. G. Hickey M. A. Hickey P. D. Timlin
Registered number	09434310
Registered office	Redeham Hall 137 Redehall Road Burstow Surrey RH6 9RJ
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	HSBC The Boulevard Crawley RH10 1UT
Solicitors	Irwin Mitchell LLP Belmont House Station Way Crawley RH10 1JA

MANCO SOUTH LIMITED

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MANCO SOUTH LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Introduction

The directors present their strategic report for Manco South Limited (the "Company") for the year ended 30 April 2023.

Business review

Throughout the fiscal year, Manco South Limited has demonstrated remarkable resilience and success despite the challenges posed by Brexit and cost inflation. Our financial performance speaks volumes, with a notable increase in turnover by £13,984,099 (14.7%) and a substantial rise in gross profit by £1,941,999 (15.5%). This commendable growth is a testament to our unwavering commitment to excellence and reliability in the construction industry.

In navigating a complex external landscape marked by economic uncertainties, Manco South Ltd has maintained robust relationships with historic clients mainly due to the outstanding quality of our projects. Despite facing cost challenges, our unwavering commitment to safety indicators remains a focal point, ensuring a secure working environment. The past year stands as a testament to Manco South Ltd's exceptional performance and resilience, laying a strong foundation for continued success.

The Group continues to employ contracts with fully flexible terms or indexed pricing mechanisms as an inflationary hedge. These adaptive contract frameworks allow pricing to remain current with fluctuating material, labour and equipment costs over longer-term projects.

Maintaining strict oversight of working capital and vigilantly monitoring cash flow remains a top priority. In 2023, the Group has demonstrated a robust cash flow throughout the year. This is underscored by a significant increase in fixed assets, with figures rising from £24.8 million in 2022 to £35.5 million in 2023. This substantial investment, totalling £8.2 million across the group, was directed towards construction equipment and plant, reflecting our dedication to strategic growth and modernization.

The Group continues taking proactive cybersecurity measures following last year's attack. Ongoing staff training increases employee vigilance against sophisticated phishing attempts. Regular password changes, tight access controls and prompt software patching bolsters frontline defences. Enhancing detection capabilities aims to quickly identify unauthorized system access. Having comprehensive incident response plans prepares teams should a breach occur. Continued infrastructure investments provide expanded capability to monitor emerging threats and protect sensitive data. While no defences are impenetrable as hacking tools grow more advanced, the Group strives to make systems an elusive target, keeping operations resilient.

Reinforcing senior leadership was a focus over the past year. Fresh perspectives in Commercial, Estimating and Plant Management aims to boost innovation and effectiveness. Parallel investment in existing staff aims to unlock productivity through professional development. Currently rolling out is management training grounded in the well-regarded guidance of "The 7 Habits of Highly Effective People." Improved talent management hope to raise skilled teams and future executive leaders within the organization.

Outlook

The Group's overall objective remains to deliver shareholder value, through the profitable winning and delivery of groundwork, remediation, and concrete frame construction contracts.

Given the relatively small number of tier one house builders, the Group's business model is repeat contracts with key clients.

The objective is achieved through a strategy of building long term relationships with key clients and suppliers; recruiting and retaining highly skilled professionals in the field of estimating, surveying, construction, and business management; and building a reputation of reliability, competence, and safety by focusing on the Group's core expertise.

Given the expectation of recession in 2024 the business has contingency plans in place to reduce costs and protect working capital.

Principal risks and uncertainties

The Group's principal business risks are:

Operational risks

These include loss making contracts from poor estimating or execution. These risks are managed by regular board oversight of contract performance and tenders. The Group is mindful of the need to recruit and retain specialist personnel and monitors the market for such specialisms and ensures remuneration is appropriate.

Compliance risks

These include health and safety, employment, and environmental legislation. The Group, known for its high reputation in health and safety excellence, regularly discusses this as the first matter during Board meetings. The business monitors the legal environment and adjusts business processes as required.

Economic risks

As noted above the wider economic environment and the state of the residential housing market remain a key risk. The business monitors market conditions and adjusts capital and overhead expenditure accordingly.

Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board is responsible for developing and monitoring the Group's risk management strategy and policies. There have been no changes to the Group's exposures to risk or the methods used to measure and manage these risks during the year.

Credit risk management

Trade accounts receivable are from a broad customer base. The Group monitors the financial position of its clients on an ongoing basis. The granting of credit is controlled by application and account limits. An allowance is made for specific bad debts and at the reporting date management did not consider there to be any material credit risk exposure.

Financial key performance indicators

KPIs are maintained at Group level on:

Working Capital - debtor days (55; 2022 - 54), creditor days (50; 2022 - 62) and cashflow are tracked.

Profitability - contract profit is tracked by client and contract. Since 66.3% of administrative expenses are staff costs, headcount is tracked and managed carefully.

Other key performance indicators

Health and Safety - accident statistics are reviewed monthly which compare favourably to industry and trade body averages.

Section 172 Companies Act 2006

In accordance with Section 172 of the Companies Act 2006, the Directors of the Company must act in a way that they, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so the Directors should have regard to:

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Our Workforce

The Group recognises that its workforce is its most important asset in delivering long term success.

Engagement: We continue to engage with our workforce via toolbox talks and briefings on training and health and safety matters. We are also rolling out a programme of one to one meetings between managers and staff.

Training and development: The Group continues to invest in its people to ensure they can bring industry best practice to our sites. The Group is rolling out management training course based on the book "7 Habits of Highly Effective People" by Stephen R Covey.

Apprentices: We also continue our successful apprenticeship programme and seek to nurture new talent with the expectation that they will become the managers of the future.

Wellbeing: We support employee wellbeing with our Employee Assistance Programme.

Our Stakeholders

The Group carefully maintains good relationships with its stakeholders and as a result our stakeholders continue to support the business.

Clients: We regularly engage with our clients at client and industry events, site visits and meetings. We aim to develop long term relationships with key personnel within our client base and are keen to align our success to theirs.

Suppliers and subcontractors: Our supply chain remain a key driver to long term success. We engage with our suppliers at industry events and regular account review meetings. The Group Board monitors the treatment of our suppliers and subcontractors to ensure they are paid to terms and treated fairly.

Banks and Lenders: We have quarterly meetings with our principal finance providers to update them on Group performance. We have a small portfolio of trusted finance providers so we can maintain and develop our reputation as a well managed business.

Our Community and Environment

Environment: We continue to innovate in our production and continue to find ways to re use materials on site to reduce the amount disposed off site. We also invest in modern fuel efficient plant and machinery so we can deliver our services at a lower carbon cost.

Community: The Group supports local and industry charities. The Group is registered with H.M. Prison Service's resettlement programme to offer work to offenders approaching release. It also supports the "Local Labour in Construction" scheme across various locations.

Our Business Conduct

Fairness: The Group understands that to ensure a long term success it needs to treat its workforce and stakeholders with fairness and respect.

Compliance: The Group maintains and monitors policies around modern slavery and economic crime, among others.

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

P. D. Timlin
Director

Date: 22 December 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The directors present their report and the financial statements for the year ended 30 April 2023.

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 activity of the Group is that of provision of construction services.

Results and dividends

The profit for the year, after taxation, amounted to £1,824,404 *(2022 - £1,470,931)*.

Dividends totalling £Nil *(2022 - £Nil)* were paid during the year.

Directors

The directors who served during the year were:

J. G. Hickey
M. A. Hickey
P. D. Timlin

Research and development activities

The Group has invested £1.2m *(2022 - £1.6m)* in research and development activities on projects in the course of seeking and delivering innovative solutions for our clients.

Directors indemnities

The Group maintains directors' and officers' liability insurance providing appropriate cover for any legal action brought against its directors.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Greenhouse gas emissions, energy consumption and energy efficiency action

In the year, the energy use for the Group was as follows

	2023	2022
UK Energy (Kwh)	27,425,656	22,856,567
Associated Greenhouse gas emissions (CO2e)	6,468,183	5,418,034
Intensity ratio: Emissions per £100 of turnover (CO2e)	5.95	5.66

UK energy use is principally fuel used in our construction activities and from the delivery of plant and machinery to our sites. We also include the electricity and gas used at our registered office.

Associated Greenhouse gases have been calculated using the conversion factors published by the UK Department for Business, Energy and Industrial Strategy.

For detail surrounding the energy efficiency actions taken please see the detail under the heading 'Our Community and Environment' within the strategic report.

Strategic report

Matters of strategic importance are presented within the Strategic Report.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

P. D. Timlin
Director

Date: 22 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCO SOUTH LIMITED

Opinion

We have audited the financial statements of Manco South Limited (the "parent Company") and its subsidiaries (the "Group") for the year ended 30 April 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, 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 30 April 2023 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 Auditors' 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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCO SOUTH LIMITED (CONTINUED)

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 4, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCO SOUTH LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:
    - The Companies Act 2006;
    - Financial Reporting Standard 102;
    - UK employment legislation;
    - UK tax legislation;
    - UK health and safety legislation; and
    - General Data Protection Regulations.
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through discussions with the accounts team and a review of related correspondence.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Group financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - Challenging assumptions and judgements made by management in its significant accounting estimates; and
    - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
    - The application of inappropriate judgements or estimation to manipulate the Group's financial position, particularly with regard to potential management bias in accounting for long term contracts.
    - Posting of unusual and complex transactions.
    - The use of management override of controls to manipulate results, or to cause the Group to enter its transactions not in its best interests.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCO SOUTH LIMITED (CONTINUED)

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 Auditors' Report.

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 Auditors' 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 Hookway FCA (Senior Statutory Auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

23 December 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Turnover		**109,262,404**	*95,278,305*
Cost of sales		**(94,756,610)**	*(82,714,510)*
Gross profit		**14,505,794**	*12,563,795*
Administrative expenses		**(12,179,224)**	*(10,854,553)*
Other operating income		**1,388**	*2,000*
Operating profit		**2,327,958**	*1,711,242*
Interest receivable and similar income		**1,313**	*88*
Interest payable and expenses		**(604,516)**	*(450,984)*
Profit before tax		**1,724,755**	*1,260,346*
Tax on profit		**99,649**	*210,585*
Profit for the financial year		**1,824,404**	*1,470,931*
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		**6,474,445**	-
Other comprehensive income 1		**(1,618,611)**	-
Other comprehensive income for the year		**4,855,834**	-
Total comprehensive income for the year		**6,680,238**	*1,470,931*
Profit for the year attributable to:			
Owners of the parent company		**(1,824,404)**	*(1,470,931)*
		(1,824,404)	*(1,470,931)*

Total comprehensive income attributable to:

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 36 form part of these financial statements.

MANCO SOUTH LIMITED
REGISTERED NUMBER:09434310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	13		**35,476,150**		*24,800,562*
			35,476,150		*24,800,562*
Current assets					
Debtors: amounts falling due within one year	15	**25,918,452**		*25,634,436*	
Cash at bank and in hand		**8,454,529**		*12,526,701*	
		34,372,981		*38,161,137*	
Creditors: amounts falling due within one year	16	**(26,561,779)**		*(28,721,606)*	
Net current assets			**7,811,202**		*9,439,531*
Total assets less current liabilities			**43,287,352**		*34,240,093*
Creditors: amounts falling due after more than one year	17		**(8,842,286)**		*(8,129,025)*
Provisions for liabilities					
Deferred taxation	20	**(2,580,377)**		*(961,767)*	
Other provisions	21	**(600,150)**		*(565,000)*	
			(3,180,527)		*(1,526,767)*
Net assets			**31,264,539**		*24,584,301*
Capital and reserves					
Called up share capital	22		**2,000,000**		*2,000,000*
Revaluation reserve	23		**9,661,792**		*4,805,958*
Merger reserve	23		**(3,499,899)**		*(3,499,899)*
Profit and loss account	23		**23,102,646**		*21,278,242*
			31,264,539		*24,584,301*

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

P. D. Timlin
Director

Date: 22 December 2023

The notes on pages 18 to 36 form part of these financial statements.

MANCO SOUTH LIMITED
REGISTERED NUMBER:09434310

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Investments	14		**4,499,999**		*4,499,999*
			4,499,999		*4,499,999*
Current assets					
Debtors: amounts falling due within one year	15	**1,000,000**		*1,000,000*	
Cash at bank and in hand		**55,868**		*56,048*	
		1,055,868		*1,056,048*	
Total assets less current liabilities			**5,555,867**		*5,556,047*
Net assets			**5,555,867**		*5,556,047*
Capital and reserves					
Called up share capital	22		**2,000,000**		*2,000,000*
Profit and loss account brought forward		**3,556,047**		*3,556,078*	
Loss for the year		**(180)**		*(31)*	
Profit and loss account carried forward			**3,555,867**		*3,556,047*
			5,555,867		*5,556,047*

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

P. D. Timlin
Director

Date: 22 December 2023

The notes on pages 18 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital	Revaluation reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2021	**2,000,000**	**5,041,254**	**(3,499,899)**	**19,572,015**	**23,113,370**
Comprehensive income for the year					
Profit for the year	-	-	-	**1,470,931**	**1,470,931**
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**1,470,931**	**1,470,931**
Transfer to/from profit and loss account	-	**(235,296)**	-	**235,296**	-
Total transactions with owners	-	**(235,296)**	-	**235,296**	-
At 1 May 2022	**2,000,000**	**4,805,958**	**(3,499,899)**	**21,278,242**	**24,584,301**
Comprehensive income for the year					
Profit for the year	-	-	-	**1,824,404**	**1,824,404**
Revaluation of formwork assets	-	**6,474,445**	-	-	**6,474,445**
Deferred tax on unrealised gain	-	**(1,618,611)**	-	-	**(1,618,611)**
Other comprehensive income for the year	-	**4,855,834**	-	-	**4,855,834**
Total comprehensive income for the year	-	**4,855,834**	-	**1,824,404**	**6,680,238**
Total transactions with owners	-	-	-	-	-
At 30 April 2023	**2,000,000**	**9,661,792**	**(3,499,899)**	**23,102,646**	**31,264,539**

The notes on pages 18 to 36 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2021	**2,000,000**	**3,556,078**	**5,556,078**
Comprehensive income for the year			
Loss for the year	-	(31)	(31)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(31)	(31)
Total transactions with owners	-	-	-
At 1 May 2022	**2,000,000**	**3,556,047**	**5,556,047**
Comprehensive income for the year			
Loss for the year	-	(180)	(180)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(180)	(180)
Total transactions with owners	-	-	-
At 30 April 2023	**2,000,000**	**3,555,867**	**5,555,867**

The notes on pages 18 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Profit for the financial year	**1,824,404**	*1,470,931*
Adjustments for:		
Depreciation of tangible assets	**3,363,310**	*2,391,388*
(Profit)/loss on disposal of tangible assets	**(176,332)**	*541,438*
Interest paid	**115,014**	*63,649*
Interest received	**(1,313)**	*(88)*
Taxation charge	**(99,649)**	*(210,585)*
(Increase)/decrease in debtors	**(634,090)**	*917,746*
(Decrease)/increase in creditors	**(2,737,865)**	*3,067,388*
Increase in provisions	**35,150**	*415,000*
Corporation tax received	**450,243**	*99,194*
Interest element of hire purchase agreements	**489,502**	*387,335*
Net cash generated from operating activities	**2,628,374**	*9,143,396*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(8,256,495)**	*(7,363,603)*
Sale of tangible fixed assets	**867,853**	*485,704*
Interest received	**1,313**	*88*
Net cash from investing activities	**(7,387,329)**	*(6,877,811)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

	2023 £	*2022* *£*
Cash flows from financing activities		
Other new loans	**-**	*2,308,864*
Repayment of other loans	**(84,721)**	*(713,178)*
Interest paid	**(115,014)**	*(63,649)*
Interest element of hire purchase agreements	**(489,502)**	*(387,335)*
Capital element of hire purchase agreements	**1,376,020**	*1,653,751*
Net cash used in financing activities	**686,783**	*2,798,453*
Net (decrease)/increase in cash and cash equivalents	**(4,072,172)**	*5,064,038*
Cash and cash equivalents at beginning of year	**12,526,701**	*7,462,663*
Cash and cash equivalents at the end of year	**8,454,529**	*12,526,701*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**8,454,529**	*12,526,701*
	8,454,529	*12,526,701*

The notes on pages 18 to 36 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2023

	At 1 May 2022	Cash flows	New finance leases	At 30 April 2023
	£	£	£	£
Cash at bank and in hand	12,526,701	(4,072,172)	-	8,454,529
Debt due after 1 year	(511,701)	511,701	-	-
Debt due within 1 year	(3,405,006)	192,399	-	(3,212,607)
Finance leases	(12,657,763)	-	(1,376,020)	(14,033,783)
	(4,047,769)	(3,368,072)	(1,376,020)	(8,791,861)

The notes on pages 18 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Manco South Limited (the "Company") is a private Company, limited by shares, incorporated in England and Wales. Details of the Company's registered office can be found on the company information page.

The financial statements are prepared in pounds sterling (GBP), the functional currency of the Company and are rounded to the nearest £.

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 merger accounting method, no fair value adjustments are processed. The combining entries are brought together so that the financial information for the year of the combination and the comparative period is presented as if the combination had been in effect for the whole of both periods.

Any balancing adjustment that arises because of new shares being issued to reflect the transactions is dealt with in other reserves.

Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

2. Accounting policies (continued)

2.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to value of completed work at the reported date. Costs are recognised as expenses in the period in which they are incurred.

The value of the completed work is an estimate agreed with the client on or just before the reported date.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The turnover shown in the Statement of Income and Retained Earnings represents work undertaken and certified during the year in relation to groundwork, reinforced concrete frames and remediation services.

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

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

Assets held under finance leases are recognised as assets of the Group at the lower of the assets fair value at the date of acquisition and the present value of the minimum lease payments. The related liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitment and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2.6 Research and development

Research and development expenditure is expensed through the statement of profit and loss as it is incurred.

No research and development costs are capitalised.

2.7 Interest income

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

2.8 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.

2.9 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 Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.10 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 reporting 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 reporting 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 reporting date.

2.11 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvement	- over its useful life
Other plant and machinery	- over 2 - 12 years
Motor vehicles	- over 10 years
General office equipment	- over 4 years

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. Accounting policies (continued)

2.12 Revaluation of tangible fixed assets

Formwork assets are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by the directors.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.15 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.

2.16 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

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectation of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Provisions

Provisions are liabilities of uncertain timing or amount and therefore in making a reliable estimate of the amount and timing of liabilities judgement is applied and re-evaluated at each reporting date. At 30 April 2023 a provision against future potential losses on construction contracts of £600,150 *(2022 - £565,000)* was in place.

This provision is calculated based on management's best estimate of future outcomes, taking into account advice from the Group's professional advisors and historical outcomes for similar projects.

Work in Progress valuation and stage of completion

The valuation of the work in progress as described in the long-term contracts accounting policy could result in a material adjustment to the carrying amount disclosed in debtors. At the year end the balance of work in progress included as amounts recoverable on contracts was £ 19,494,167 *(2022 - 17,579,215)*.

Fixed assets

Estimation is used in determining the useful economic lives and residual values of fixed assets in order to apply an appropriate depreciation policy to spread the cost of the assets over their useful lives.

Judgement is used in determining the fair value of the Group's formwork assets at each balance sheet date, in order to ensure the assets are valued at an amount which accurately reflects their value in use or recoverable value. As demand for the use of such assets varies year on year, there is inherent uncertainty in this judgement. The Directors undertake a regular review of the average cost price of second hand formwork assets compared to the list price of comparable new assets in order to form an appropriate value judgement in this area.

4. Turnover

All of the Group's turnover in the current and prior year was derived from the provision of construction services within

the United Kingdom.

5. Other operating income

	2023	*2022*
	£	*£*
Insurance claims receivable	**1,388**	*2,000*
	1,388	*2,000*

6. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation of owned fixed assets	**549,167**	*1,082,561*
Depreciation of owned fixed assets held under hire purchase agreements	**2,814,141**	*1,308,827*
(Profit)/Loss on disposal of fixed assets	**(176,332)**	*541,438*
Operating lease rentals - land and buildings	**565,000**	*565,000*
Research and development expenditure charged as an expense	**23,815**	*1,618,737*

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors and their associates:

	2023	2022
	£	£
Fees payable to the Group's auditors and its associates for the audit of the Group's annual financial statements	**53,275**	*47,560*
Taxation compliance services	**18,080**	*16,145*
All other services	**15,010**	*13,645*

8. Employees

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

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Wages and salaries	**6,677,487**	*6,120,452*	**-**	*-*
Social security costs	**742,780**	*676,885*	**-**	*-*
Cost of defined contribution scheme	**323,523**	*394,983*	**-**	*-*
	7,743,790	*7,192,320*	**-**	*-*

8. Employees (continued)

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

	Group 2023 No.	*Group 2022 No.*	Company 2023 No.	*Company 2022 No.*
Distribution and administrative staff	**142**	*133*	-	-
Management staff	**3**	*3*	*3*	*3*
	145	*136*	*3*	*3*

9. Directors' remuneration

	2023 £	*2022 £*
Directors' emoluments	**363,389**	*367,126*
Group contributions to defined contribution pension schemes	**-**	*4,167*
	363,389	*371,293*

During the year retirement benefits were accruing to 1 directors *(2022 - 1)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £282,000 *(2022 - £282,000)*.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil *(2022 - £Nil)*.

10. Interest receivable

	2023 £	*2022 £*
Other interest receivable	**1,313**	*88*
	1,313	*88*

11. Interest payable and similar expenses

	2023	2022
	£	£
Other loan interest payable	**103,578**	*47,665*
Finance leases and hire purchase contracts	**489,502**	*387,335*
Other interest payable	**11,436**	*15,984*
	604,516	*450,984*

12. Taxation

	2023	2022
	£	£
Corporation tax		
Adjustments in respect of previous periods	**(99,649)**	*50,175*
	(99,649)	*50,175*
Total current tax	**(99,649)**	*50,175*
Deferred tax		
Origination and reversal of timing differences	**-**	*(625,277)*
Changes to tax rates	**-**	*364,517*
Total deferred tax	**-**	*(260,760)*
Taxation on loss on ordinary activities	**(99,649)**	*(210,585)*

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2022 - lower than)* the standard rate of corporation tax in the UK of 19.5% *(2022 - 19%)*. The differences are explained below:

	2023	*2022*
	£	*£*
Profit on ordinary activities before tax	**1,724,755**	*1,260,346*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% *(2022 - 19%)*	**336,327**	*239,466*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**34,095**	*22,571*
Capital allowances for year in excess of depreciation	**-**	*(371,890)*
Adjustments to tax charge in respect of prior periods	**(99,649)**	*32,524*
Other permanent differences leading to an increase (decrease) in taxation	**-**	*35,144*
Non-taxable income	**-**	*(36)*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**-**	*(399,828)*
Changes to the applicable rate of tax leading to an increase (decrease) in the tax charge	**-**	*231,464*
Deferred tax not recongised	**(370,422)**	-
Total tax charge for the year	**(99,649)**	*(210,585)*

Factors that may affect future tax charges

Changes to the UK Corporation tax rates were substantively enacted on 24 May 2021 to increase the main rate of corporation tax to 25% from 1 April 2023

13. Tangible fixed assets

Group

	Leasehold improvement	Formwork	Other plant and machinery	Motor vehicles	General office equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 May 2022	**23,859**	**10,156,499**	**25,980,124**	**2,002,161**	**616,521**	**38,779,164**
Additions	**-**	**528,059**	**7,147,755**	**503,349**	**77,332**	**8,256,495**
Disposals	**-**	**(434,804)**	**(1,901,978)**	**(64,625)**	**(147,503)**	**(2,548,910)**
Revaluations	**-**	**6,474,445**	**(523)**	**-**	**-**	**6,473,922**
At 30 April 2023	**23,859**	**16,724,199**	**31,225,378**	**2,440,885**	**546,350**	**50,960,671**
Depreciation						
At 1 May 2022	**16,106**	**-**	**12,234,417**	**1,260,631**	**467,448**	**13,978,602**
Charge for the year on owned assets	**3,314**	**-**	**3,006,739**	**281,490**	**71,765**	**3,363,308**
Disposals	**-**	**-**	**(1,701,905)**	**(10,863)**	**(144,621)**	**(1,857,389)**
At 30 April 2023	**19,420**	**-**	**13,539,251**	**1,531,258**	**394,592**	**15,484,521**
Net book value						
At 30 April 2023	**4,439**	**16,724,199**	**17,686,127**	**909,627**	**151,758**	**35,476,150**
At 30 April 2022	*7,753*	*10,156,499*	*13,745,707*	*741,530*	*149,073*	*24,800,562*

Included within the net book value of £35,476,150 is £16,868,054 *(2022 - £13,513,390)* relating to assets held under hire purchase agreements. The depreciation charged in the financial statements in the year in respect of such assets amounted to £2,814,141 *(2022 - £1,308,827)*.

Cost or valuation at 30 April 2023 is as follows:

	Formwork
	£
At cost	**4,261,280**
At valuation:	
30 April 2023 valuation by the directors on the basis of resale price	**12,462,919**
	16,724,199

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

If the Formwork had not been included at valuation they would have been included under the historical cost convention as follows:

	2023	*2022*
	£	*£*
Group		
Cost	**4,262,919**	*4,168,025*
Net book value	**4,262,919**	*4,168,025*

14. **Fixed asset investments**

Group

The Group has no fixed asset investments.

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 May 2022	**4,499,999**
At 30 April 2023	**4,499,999**

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Principle activity	Class of shares	Holding
Coinford Holdings Limited	Intermediary Holding Company	Ordinary	100%
Formco Construction Limited	Hire of Plant and Machinery	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Principle activity	Class of shares	Holding
Coinford Limited	Groundwork Contractor	Ordinary	100%
Coinford Central Limited	Construction Contractor	Ordinary	100%
Coinford Construction Limited	Construction Contractor	Ordinary	100%
Coinford Plant Limited	Hire of Plant and Machinery	Ordinary	100%

All of the above subsidiaries are included within the consolidated accounts and have the same registered office address and principal place of business as the Company.

15. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Trade debtors	**5,066,592**	*5,089,325*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**1,000,000**	*1,000,000*
Other debtors	**1,022,613**	*2,702,672*	**-**	*-*
Prepayments and accrued income	**335,080**	*263,224*	**-**	*-*
Amounts recoverable on long-term contracts	**19,494,167**	*17,579,215*	**-**	*-*
	25,918,452	*25,634,436*	**1,000,000**	*1,000,000*

16. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Other loans	**2,844,557**	*2,781,690*	**-**	*-*
Payments received on account	**1,372,779**	*1,526,815*	**-**	*-*
Trade creditors	**15,310,392**	*15,253,571*	**-**	*-*
Other taxation and social security	**207,407**	*1,383,348*	**-**	*-*
Obligations under finance lease and hire purchase contracts	**5,555,610**	*5,040,439*	**-**	*-*
Other creditors	**28,683**	*991,129*	**-**	*-*
Accruals and deferred income	**1,242,351**	*1,744,614*	**-**	*-*
	26,561,779	*28,721,606*	**-**	*-*

The Group's bankers at HSBC hold an unlimited multilateral guarantee between certain of its subsidiaries.

Coinford Holdings Limited has also entered into a debenture agreement with its bank, that is secured by fixed and floating charges over the undertaking and all property and assets of its subsidiaries.

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

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Other loans	**364,113**	*511,701*	**-**	*-*
Net obligations under finance leases and hire purchase contracts	**8,478,173**	*7,617,324*	**-**	*-*
	8,842,286	*8,129,025*	**-**	*-*

18. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	*Group 2022 £*
Amounts falling due within one year		
Other loans	**2,844,557**	*2,781,690*
	2,844,557	*2,781,690*
Amounts falling due 1-2 years		
Other loans	**364,113**	*511,701*
	364,113	*511,701*
	3,208,670	*3,293,391*

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £	*Group 2022 £*
Within one year	**5,555,610**	*5,040,439*
Between 1-5 years	**8,478,173**	*7,617,324*
	14,033,783	*12,657,763*

The hire purchase agreements are secured on the assets to which they relate, as detailed in note 13.

20. Deferred taxation

Group

	2023	2022
	£	£
At beginning of year	**(961,767)**	*(1,222,527)*
Charged to profit or loss	**-**	*292,924*
Charged to other comprehensive income	**(1,618,610)**	*(437,525)*
Utilised in year	**-**	*405,361*
At end of year	**(2,580,377)**	*(961,767)*

	Group 2023	Group 2022
	£	£
Fixed asset timing differences	**(4,904,756)**	*(3,286,146)*
Short term timing differences	**4,988**	*4,988*
Tax losses carried forward	**2,319,391**	*2,319,391*
	(2,580,377)	*(961,767)*

21. Provisions

Group

	Other provision
	£
At 1 May 2022	**565,000**
Charged to profit or loss	**35,150**
At 30 April 2023	**600,150**

The provision is accrued for construction contracts potential commercial liabilities. This amount is recognised by management as the best estimate of expenditure required to settle the present obligation as at the reporting date.

22. Share capital

	2023	*2022*
	£	*£*
Allotted, called up and fully paid		
2,000,000 *(2022 - 2,000,000)* Ordinary shares shares of £1.00 each	**2,000,000**	*2,000,000*

Each ordinary share carries voting rights and there are no restrictions on the distribution of dividends.

23. Reserves

Revaluation reserve

This reserve records unrealised revaluation gains on fixed assets.

Merger Reserve

This reserve records the difference between the net book value of companies at date of acquisition by the Group and the nominal value of the shares issued to acquire the respective Company.

Profit and loss account

This reserve records retained earnings and accumulated losses.

24. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £323,523 *(2022 - £394,983)*. Contributions totaling £22,727 *(2022 - £23,302)* were payable to the fund at the reporting date and are included in other creditors.

25. Commitments under operating leases

At 30 April 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023	*Group 2022*
	£	*£*
Not later than 1 year	**215,000**	*215,000*
Later than 1 year and not later than 5 years	**250,833**	*465,833*
	465,833	*680,833*

The Company had no commitments under the non-cancellable operating leases as at the reporting date.

26. Related party transactions

	Amounts recoverable on long term contracts	Other debtors	Other loans	Sales to	Purchases from
	£	£	£	£	£
2023					
Hickey Retirement Benefit Trust	-	-	**(536,399)**	-	**(258,000)**
Burstow (2015) Limited	**142,200**	-	-	**910,925**	-
	142,200	-	**536,399**	**910,925**	**258,000**

	Amounts recoverable on long term contracts	*Other debtors*	*Other loans*	*Sales to*	*Purchases from*
	£	£	£	£	£
2022					
Hickey Retirement Benefit Trust	-	-	*(700,000)*	-	*(215,000)*
Burstow (2015) Limited	*1,304,108*	*1,439,075*	-	*2,360,000*	-
	1,304,108	*1,439,075*	*700,000*	*2,360,000*	*215,000*

The Hickey Retirement Benefit Trust is a pension scheme in which the directors are beneficiaries.

Burstow (2015) Limited is a Company controlled by the ultimate controlling parties of the Company and their close family members.

Of the total revenue recognised in connection with Burstow (2015) Limited during the year ended 30 April 2023, £768,725 *(2022 - £3,259,116)* has been invoiced by the reporting date, and the remaining £142,200 *(2022 - £1,304,108)* was unbilled revenue accruing in connection with long term contracts.

As at 30 April 2023 the Group was owed £9,732 *(2022 - £20,631)* by family members of its directors.

During the year ended 30 April 2023, the Group made sales totalling £51,376 to family members of directors and sales totalling £84,879 to companies controlled by Group directors.

Included in other loans is £536,399 *(2022 - £700,000)* owed to a pension scheme of which some of the Group's directors and shareholders are beneficiaries. The loan incurs interest at a rate of 3.5% per annum and is repayable by 27 February 2026.

27. Transactions with directors

	Owed to/(from) the Company at 1 May 2022 £	Advanced during the year £	Owed to/(from) the Company at 30 April 2023 £
Balances with directors	(568,316)	596,215	27,899
	(568,316)	596,215	27,899

No interest is charged on balances due from the Company to its directors. There is no formal repayment date.

28. Controlling party

The directors believe that there is no one controlling party.

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.