FRBC GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Company Registration No. 11058310 (England and Wales)

FRBC GROUP LIMITED

COMPANY INFORMATION

Directors	Mr D Rogers Mrs L Blake
Company number	11058310
Registered office	Castle Chambers 43 Castle Street Liverpool L2 9TL
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL

FRBC GROUP LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Group statement of comprehensive income	7
Group balance sheet	8
Company balance sheet	9
Group statement of changes in equity	11
Company statement of changes in equity	10
Group statement of cash flows	12
Notes to the financial statements	13 - 28

FRBC GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present the strategic report for the year ended 30 September 2025.

Fair review of the business
The results for the year and the financial position at the end were considered to be pleasing by the directors. The results for the group show a pre-tax profit of £3.7m (2024: £3.5m) for the year and turnover of £27.4m (2024: £29.4m). The group has net assets of £6.5m (2024: £4.3m).

Principal risks and uncertainties
We have set out below a number of risk factors that we believe could cause our actual future results to differ materially from expected results. However, other factors could adversely affect the results so the factors set out below should not be considered to be a complete set of all potential risks and uncertainties.

Business conditions and the general economy
The profitability of the company could be adversely affected by a worsening of general economic conditions in the United Kingdom. Whilst a short term worsening in the economic conditions in the United Kingdom should not significantly adversely impact profitability, a sustained downturn over a number of years would be likely to lead to reduced profit in this area.

Credit risk
The Company is exposed to credit risk primarily through trade receivables and contractual payment obligations from clients, including both public and private sector entities. Delays or defaults in payment can adversely affect cash flow and working capital. To manage this risk, the Company conducts thorough credit assessments of clients prior to contract award and maintains close monitoring of receivables throughout the project lifecycle.. The Company also maintains a diversified client base to reduce dependency on any single counterparty. The Directors regularly review credit exposure and provisioning policies to ensure alignment with prevailing market conditions and financial best practices.

Liquidity risk
Liquidity risk arises from the Company's potential inability to meet its short-term financial obligations as they fall due, particularly in the context of large-scale construction projects with variable cash flow profiles. The Company manages this risk through robust cash flow forecasting, maintaining sufficient cash reserves, and securing access to committed credit facilities. Regular reviews of working capital requirements and close monitoring of payment cycles help ensure that liquidity remains adequate to support ongoing operations and strategic initiatives. The Director's remain focused on maintaining a strong liquidity position to safeguard the Company's financial flexibility and resilience in a dynamic market environment.

Regulatory compliance risk
The group is subject to regulatory compliance risk which can arise from a failure to comply fully with the laws, regulations or codes applicable, for example health and safety, licensing and fire regulations. Non-compliance can lead to fines, enforced suspension from sale of certain products or public reprimand.

Key performance indicators

Measure	2025	2024
Turnover	£27.4m	£29.4m
Gross profit	£7.6m	£7.6m
Operating profit	£3.9m	£3.5m

On behalf of the board

Mr D Rogers
Director
29 September 2026

FRBC GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present their annual report and financial statements for the year ended 30 September 2025.

Results and dividends
The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £610,092. The directors do not recommend payment of a further dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Rogers
Mrs L Blake

Auditor
The auditor, DSG Audit, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report
The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr D Rogers
Director

29 September 2026

FRBC GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and parent company, 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRBC GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRBC GROUP LIMITED

Opinion

We have audited the financial statements of FRBC Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 30 September 2025 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 and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 and 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the 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 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 their environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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 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 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include environmental regulations, health and safety legislation, trades description act, employment legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jean Ellis BA FCA CTA (Senior Statutory Auditor)
For and on behalf of DSG Audit, Statutory Auditor
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL
29 September 2026

FRBC GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Turnover	**3**	27,368,633	29,413,368
Cost of sales		(19,788,564)	(21,822,369)
Gross profit		7,580,069	7,590,999
Administrative expenses		(3,704,701)	(4,093,914)
Operating profit	**4**	3,875,368	3,497,085
Interest receivable and similar income	**6**	13,603	16,706
Interest payable and similar expenses	**7**	(142,335)	(13,148)
Profit before taxation		3,746,636	3,500,643
Tax on profit	**8**	(913,699)	(864,565)
Profit for the financial year		2,832,937	2,636,078

Profit for the financial year is all attributable to the owners of the parent company.
Total comprehensive income for the year is all attributable to the owners of the parent company.

FRBC GROUP LIMITED

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		634,569		549,494
			634,569		549,494
Current assets					
Stocks	**12**	1,630,302		1,654,410	
Debtors	**13**	12,645,144		11,840,983	
Cash at bank and in hand		2,222,636		859,424	
		16,498,082		14,354,817	
Creditors: amounts falling due within one year	**14**	(10,123,245)		(10,219,435)	
Net current assets			6,374,837		4,135,382
Total assets less current liabilities			7,009,406		4,684,876
Creditors: amounts falling due after more than one year	**15**		(355,043)		(265,633)
Provisions for liabilities					
Provisions	**18**	45,875		45,875	
Deferred tax liability	**19**	126,669		114,397	
			(172,544)		(160,272)
Net assets			6,481,819		4,258,971
Capital and reserves					
Called up share capital	**22**		203		200
Profit and loss reserves			6,481,616		4,258,771
Total equity			6,481,819		4,258,971

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2026 and are signed on its behalf by:

Mr D Rogers
Director

Company registration number 11058310 (England and Wales)

FRBC GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	**10**		2,000,300		2,000,300
Current assets					
Debtors	**13**	5,675,269		5,494,322	
Cash at bank and in hand		1,954,762		249,225	
		7,630,031		5,743,547	
Creditors: amounts falling due within one year	**14**	(5,921,604)		(6,000,541)	
Net current assets/(liabilities)			1,708,427		(256,994)
Net assets			3,708,727		1,743,306
Capital and reserves					
Called up share capital	**22**		203		200
Profit and loss reserves			3,708,524		1,743,106
Total equity			3,708,727		1,743,306

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £2,575,510 (2024 - £2,344,252 profit).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2026 and are signed on its behalf by:

Mr D Rogers
Director

Company registration number 11058310 (England and Wales)

FRBC GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 October 2023		200	(152,324)	(152,124)
Year ended 30 September 2024:				
Profit and total comprehensive income for the year		-	2,344,253	2,344,253
Dividends	**9**	-	(448,823)	(448,823)
Balance at 30 September 2024		200	1,743,106	1,743,306
Year ended 30 September 2025:				
Profit and total comprehensive income		-	2,575,510	2,575,510
Issue of share capital	**22**	3	-	3
Dividends	**9**	-	(610,092)	(610,092)
Balance at 30 September 2025		203	3,708,524	3,708,727

FRBC GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 October 2023		200	2,071,516	2,071,716
Year ended 30 September 2024:				
Profit and total comprehensive income		-	2,636,078	2,636,078
Dividends	**9**	-	(448,823)	(448,823)
Balance at 30 September 2024		200	4,258,771	4,258,971
Year ended 30 September 2025:				
Profit and total comprehensive income		-	2,832,937	2,832,937
Issue of share capital	**22**	3	-	3
Dividends	**9**	-	(610,092)	(610,092)
Balance at 30 September 2025		203	6,481,616	6,481,819

FRBC GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**26**		3,843,136		(1,148,371)
Interest paic			(142,335)		(13,148)
Income taxes paid			(593,357)		(1,075,044)
Net cash inflow/(outflow) from operating activities			3,107,444		(2,236,563)
Investing activities					
Purchase of tangible fixed assets		(260,622)		(147,122)	
Proceeds on disposal of tangible fixed assets		19,101		4,148	
Interest received		13,603		16,706	
Net cash used in investing activities			(227,918)		(126,268)
Financing activities					
Proceeds from issue of shares		3		-	
Proceeds from borrowings		-		1,026,866	
Repayment of borrowings		(971,687)		-	
Repayment of bank loans		2,305		-	
Payment of finance leases obligations		63,157		-	
Dividends paid to equity shareholders		(610,092)		(448,823)	
Net cash (used in)/generated from financing activities			(1,516,314)		578,043
Net increase/(decrease) in cash and cash equivalents			1,363,212		(1,784,788)
Cash and cash equivalents at beginning of year			859,424		2,644,212
Cash and cash equivalents at end of year			2,222,636		859,424

1 Accounting policies

Company information

FRBC Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is C/o DSG Chartered Accountants, Castle Chambers, 43 Castle Street, Liverpool, Merseyside, L2 9TL.

The group consists of FRBC Group Limited and all of its subsidiaries.

The principal activities of the group and company are disclosed in the Strategic Report.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1 Accounting policies **(Continued)**

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company FRBC Group Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the g roup.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Turnover represents amounts receivable for the provision of services up to the year end and is stated net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end 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.

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

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 that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end 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.

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

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 that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered. Bank interest accruing on capital borrowed to fund the production of long term contracts is carried forward within long term contract balances.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 and 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.

1 **Accounting policies** **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of mpairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.15 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost n profit or loss in the period in which it arises.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Building conractors	27,368,633	29,413,368

	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	27,368,633	29,413,368

	2025	2024
	£	£
Other revenue		
Interest income	13,603	16,706

4 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the group's auditor for the audit of the group's financial statements	19,000	18,000
Depreciation of tangible fixed assets	160,297	74,325
(Profit)/loss on disposal of tangible fixed assets	(3,851)	2,982
Operating lease charges	125,072	111,063

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Directors	2	62	2	2

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	3,244,151	3,082,602	132,258	-
Social security costs	351,868	303,758	5,975	-
Pension costs	199,887	162,693	-	-
	3,795,906	3,549,053	138,233	-

6 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	13,603	16,706

7 Interest payable and similar expenses

	2025	2024
	£	£
Interest on bank overdrafts and loans	128,666	1,928
Interest on finance leases and hire purchase contracts	13,669	1,600
Other interest	-	9,620
Total finance costs	142,335	13,148

8 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	902,890	837,799
Adjustments in respect of prior periods	(1,463)	(51,087)
Total current tax	901,427	786,712

8 Taxation (Continued)

	2025	2024
	£	£
Deferred tax		
Origination and reversal of timing differences	12,272	77,853
Total tax charge	913,699	864,565

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
Profit before taxation	3,746,636	3,500,643
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	936,659	875,161
Effects of:		
Expenses that are not deductible in determining taxable profit	26,357	22,871
Income not taxable in determining taxable profit	(47,336)	15,824
Permanent capital allowances in excess of depreciation	(21,482)	(69,902)
Other permanent differences	-	2,537
Tax under/(over) provided in prior years	(1,463)	(51,087)
Deferred tax movement	20,964	69,161
Taxation charge in the financial statements	913,699	864,565

9 Dividends

	2025	2024
	£	£
Recognised as distributions to equity holders:		
Interim paid	610,092	448,823

10 Fixed asset investments

		Group		Company	
		2025	2024	2025	2024
	Notes	£	£	£	£
Investments in subsidiaries	21	-	-	2,000,300	2,000,300

10 Fixed asset investments (Continued)

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 October 2024 and 30 September 2025	2,000,300
Carrying amount	
At 30 September 2025	2,000,300
At 30 September 2024	2,000,300

11 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2024	7,130	319,387	1,369	543,422	871,308
Additions	415	27,377	3,296	229,534	260,622
Disposals	-	-	(1,003)	(18,650)	(19,653)
At 30 September 2025	7,545	346,764	3,662	754,306	1,112,277
Depreciation and impairment					
At 1 October 2024	1,040	246,931	253	73,590	321,814
Depreciation charged in the year	377	20,761	-	139,159	160,297
Eliminated in respect of disposals	-	-	-	(4,403)	(4,403)
At 30 September 2025	1,417	267,692	253	208,346	477,708
Carrying amount					
At 30 September 2025	6,128	79,072	3,409	545,960	634,569
At 30 September 2024	6,090	72,456	1,116	469,832	549,494

The company had no tangible fixed assets at 30 September 2025 or 30 September 2024.

12 Stocks

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Work in progress	1,602,802	1,644,410	-	-
Finished goods and goods for resale	27,500	10,000	-	-
	1,630,302	1,654,410	-	-

13 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	5,607,833	4,381,616	-	-
Gross amounts owed by contract customers	2,581,017	3,631,195	-	-
Corporation tax recoverable	18,614	27,267	18,614	-
Amounts owed by group undertakings	-	-	1,699,901	1,879,660
Other debtors	4,320,560	3,703,150	3,956,754	3,614,662
Prepayments and accrued income	117,120	97,755	-	-
	12,645,144	11,840,983	5,675,269	5,494,322

14 Creditors: amounts falling due within one year

		Group		Company	
		2025	2024	2025	2024
	Notes	£	£	£	£
Bank loans	16	2,305	-	-	-
Obligations under finance leases	17	94,131	72,746	-	-
Other borrowings	16	-	1,019,325	-	-
Trade creditors		2,333,743	1,614,151	-	-
Amounts owed to group undertakings		5,284,481	5,050,061	5,285,882	5,050,061
Corporation tax payable		481,227	181,810	316,613	181,810
Other taxation and social security		916,508	890,180	-	157,970
Other creditors		253,007	185,659	175,134	20,700
Accruals and deferred income		757,843	1,205,503	143,975	590,000
		10,123,245	10,219,435	5,921,604	6,000,541

15 Creditors: amounts falling due after more than one year

		Group		Company	
		2025	2024	2025	2024
	Notes	£	£	£	£
Obligations under finance leases	17	299,864	258,092	-	-
Other borrowings	16	55,179	7,541	-	-
		355,043	265,633	-	-

16 Loans and overdrafts

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	2,305	-	-	-
Loans from undertakings in which the group has a participating interest	55,179	7,541	-	-
Other loans	-	1,019,325	-	-
	57,484	1,026,866	-	-
Payable within one year	2,305	1,019,325	-	-
Payable after one year	55,179	7,541	-	-

The group had bank loans of £2,305 at the year end (2024: £nil).

Loans from undertakings in which the group has a participating interest of £55,179 (2024: £7,541) represent director loan account balances.

The short-term bridging loan of £nil (2024: £1,019,325) was secured by fixed charges over land and buildings comprising work in progress.

17 Finance lease obligations

	Group		Company	
	2025	2024	2025	2024
Amounts due:	£	£	£	£
Current liabilities	94,131	72,746	-	-
Non-current liabilities	299,864	258,092	-	-
	393,995	330,838	-	-

	Group		Company	
	2025	2024	2025	2024
Future minimum lease payments due:	£	£	£	£
Within one year	94,131	72,746	-	-
In two to five years	299,864	258,092	-	-
	393,995	330,838	-	-

Finance lease payments represent rentals payable by the company or group for vans. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Provisions for liabilities

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Dilapidations	45,875	45,875	-	-

Movements on provisions:

Group	Dilapidations £
At 1 October 2024 and 30 September 2025	45,875

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company:

Group	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	126,669	114,397

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2025 £	Company 2025 £
Liability at 1 October 2024	114,397	-
Charge to profit or loss	12,272	-
Liability at 30 September 2025	126,669	-

20 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	199,887	162,693

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Subsidiaries

Details of the company's subsidiaries at 30 September 2025 are as follows:

21 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Frank Rogers (Building Contractors) Limited	The Stables, Larkhill Lane, Liverpool, Merseyside., L13 9BR	Ordinary	100.00
Futureflow Mechanical Services Limited	C/O DSG Chartered Accountants Castle Chambers, 43 Castle Street, Liverpool, United Kingdom, L2 9TL	Ordinary	100.00

22 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
'A' Ordinary shares of £1 each	51	51	51	51
'B' Ordinary shares of £1 each	39	39	39	39
'C' Ordinary shares of £1 each	10	10	10	10
'D' Ordinary shares of £1 each	1	-	1	-
'E' Ordinary shares of £1 each	1	-	1	-
'F' Ordinary shares of £1 each	1	-	1	-
	203	200	203	200

The A, B and C ordinary shares carry full voting, dividend and capital distribution rights (including on a winding up) and are non-redeemable.

The D, E and F ordinary shares are also non-redeemable and carry full voting, dividend and capital distribution rights. Dividends may be declared on individual classes of shares independently and at different rates to other share classes.

23 Related party transactions

Transactions with related parties

During the year the Company made sales of £38,637 (2024: £53,021) to Secureview Limited a Company with which one of the main shareholders has a 25% holding in. There was an amount still owing at the year end of £28,967 (2024: £28,704).

During the year the Company made sales of £1,922,670 (2024: £682,500) to Nicholas Vale Homes Limited a Company with which one of the main shareholders has a 25% holding in. There was an amount still owing at the year end of £8,053 (2024: £0).
At the year end there was an amount owing to the Company of £9,368 (2024: £8,119) from F R Developments (Liverpool) Limited a Company with a common shareholder.

24 Controlling party

The ultimate controling party is Dean Rogers

25 Directors' transactions

Dividends totalling £225,672 (2024 - £0) were paid in the year in respect of shares held by the company's directors.

26 Cash generated from/(absorbed by) group operations

	2025	2024
	£	£
Profit for the year after tax	2,832,937	2,636,078
Adjustments for:		
Taxation charged	913,699	864,565
Finance costs	142,335	13,148
Investment income	(13,603)	(16,706)
(Gain)/loss on disposal of tangible fixed assets	(3,851)	2,982
Depreciation and impairment of tangible fixed assets	160,297	74,325
Movements in working capital:		
Decrease/(increase) in stocks	24,108	(966,869)
Increase in debtors	(772,161)	(4,353,649)
Increase in creditors	559,375	597,755
Cash generated from/(absorbed by) operations	3,843,136	(1,148,371)

27 Analysis of changes in net funds/(debt) - group

	1 October 2024	Cash flows	30 September 2025
	£	£	£
Cash at bank and in hand	859,424	1,363,212	2,222,636
Borrowings excluding overdrafts	(1,026,866)	969,382	(57,484)
Payment of finance leases obligations	(330,838)	(63,157)	(393,995)
	(498,280)	2,269,437	1,771,157

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