Registration number: SC057721

A & J Stephen (Holdings) Limited

Annual Report and Consolidated Financial Statements
for the Period from 1 April 2024 to 5 April 2025

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

A & J Stephen (Holdings) Limited

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A & J Stephen (Holdings) Limited

Company Information

Directors	Lorna Finlay Dale Stephen Jamie Finlay John W Stephen
Registered office	Stephen House Edinburgh Road PERTH PH2 8BS
Solicitors	Blackadders Solicitors 30-34 Reform Street Dundee DD1 1RJ
Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN

A & J Stephen (Holdings) Limited

Strategic Report for the Period from 1 April 2024 to 5 April 2025

The directors present their strategic report for the period from 1 April 2024 to 5 April 2025.

Principal activity

The principal activity of the group is house building.

Fair review of the business

The group returned a profit of £58,782 in the financial period from 1st April 2024 to 5th April 2025 on a turnover of £11.4m. The board of Directors are encouraged by this result and believe they are starting to see the rewards of the drive in recent years to a smaller, but more focused and flexible, operating model. The exit from unprofitable 'New Urbanism' sites is almost complete, this coupled to a return to delivering standard popular house types, that are the most efficient to build, will help continue the group's return to profitability.
Progress has also been made in reducing the group overhead to a level commensurate with the downsized business model. This progress will continue into 2026.
The group continues to operate from a position of financial strength with total equity of £12.1m. In the reporting period the group generated cash and at the end of the period had cash reserves of £3.7m. The group continues to have no bank borrowings.

The group's key financial and other performance indicators during the period were as follows:

	Unit	2025	2024
Turnover	£	11,363,966	14,825,930
Gross Margin	%	17	(1)
Profit/(loss) on ordinary activities before tax	£	58,782	(2,612,523)
Total Equity	£	12,146,239	12,087,457

Outlook

A return to profitability and sustained long term growth remain the principal objective of the board. Profitability in 2025 is welcomed but the board recognise that the strategy of tight project management and cost control must be maintained to drive the gross margin going forward. We have returned to building our traditional and more profitable house types with an increased emphasis on bungalows, a strategy that has served the group well over many decades. Progress has been made in reducing the group overhead with a reduction of 16% in the period. The Directors believe such ongoing measures will ensure the group remains both profitable in the years ahead and resilient to face future economic uncertainties.

Financial forecasts for the next twelve months have been prepared that demonstrate that the group maintains a strong cash position throughout this period and fully supports our build programme.

The Stephen group of companies currently has 24 employees; the board recognise that the core of any business is its people and would like to thank everyone of our staff for their dedication and commitment over the last year.

The group has a strong health and safety ethos and the health and wellbeing of our in-house workforce, and subcontractors remains of paramount importance. A & J Stephen remain fully committed to promoting the safety, health and wellbeing of its employees and those who may be involved with or affected by its operations, to the provision of a safe and healthy work environment and to the prevention of occupational injuries and illness.

Principal risks and uncertainties

The groups financial and operational performance is subject to several risk factors and the board seek to ensure that appropriate processes are put in place to manage, monitor and mitigate these risks.

The principal risks and uncertainties affecting the group arise from its participation in the housebuilding sector and comprise:

- Economic factors affecting demand in the housing market
- Shortages across key building trades to deliver our build programmes
- Availability and pricing of materials and subcontractor packages across the supply chain
- Interest rate fluctuations and the impact on mortgage availability and affordability
- Delays in the planning and other statutory consents process.

Approved and authorised by the Board on 30 March 2026 and signed on its behalf by:

.....

John W Stephen

Director

A & J Stephen (Holdings) Limited

Directors' Report for the Period from 1 April 2024 to 5 April 2025

The directors present their report and the for the period from 1 April 2024 to 5 April 2025.

Directors of the group

The directors who held office during the period were as follows:

Lorna Finlay

Dale Stephen

Jamie Finlay

John W Stephen

Financial instruments

Objectives and policies

In terms of the financial risk in the present economic climate, the group seeks to finance any development through bank funding where the funding term is matched to the development.

Price risk, credit risk, liquidity risk and cash flow risk

The group does not trade in financial instruments.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Morris & Young, Statutory Auditor are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 30 March 2026 and signed on its behalf by:

.....
John W Stephen
Director

A & J Stephen (Holdings) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the 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 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 the 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the 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 the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

Opinion

We have audited the financial statements of A & J Stephen (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 1 April 2024 to 5 April 2025, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Statement of Financial Position, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, 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 the parent company's affairs as at 5 April 2025 and of the group's profit for the period 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 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 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 director's 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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities [set out on page 5], 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 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 company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

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.

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:

We considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for irregularities to occur is in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, UK tax legislation,employment, environmental and health and safety legislation.
We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members at planning and reminded them to remain alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.
Our procedures to respond to risks identified included the following:
. reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
. enquiring of directors concerning actual and potential litigation and claims;
. we gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the year;
. performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
. testing of the completeness and correct allocation of revenue in the year;
. reading minutes of meetings of those charged with governance;
. in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
. assessing whether the judgements made in making accounting estimates are indicative of a potential bias;
. and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members of A & J Stephen (Holdings) Limited

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

.....

Mr Peter Young B.A., C.A. (Senior Statutory Auditor)

For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants

6 Atholl Crescent

Perth

PH1 5JN

31 March 2026

A & J Stephen (Holdings) Limited

Consolidated Income Statement for the Period from 1 April 2024 to 5 April 2025

	Note	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Revenue	3	11,363,966	14,825,930
Cost of sales		(9,406,961)	(14,942,515)
Gross profit/(loss)		1,957,005	(116,585)
Administrative expenses		(2,043,247)	(2,444,620)
Other operating income	4	42,886	86,776
Operating loss	5	(43,356)	(2,474,429)
Other interest receivable and similar income	6	136,337	107,247
Interest payable and similar expenses	7	(34,199)	(245,341)
		102,138	(138,094)
Profit/(loss) before tax		58,782	(2,612,523)
Profit/(loss) for the financial period		58,782	(2,612,523)
Profit/(loss) attributable to:			
Owners of the company		58,782	(2,612,523)

The group has no recognised gains or losses for the period other than the results above.

A & J Stephen (Holdings) Limited

Consolidated Statement of Comprehensive Income for the Period from 1 April 2024 to 5 April 2025

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Profit/(loss) for the period	58,782	(2,612,523)
Total comprehensive income for the period	58,782	(2,612,523)
Total comprehensive income attributable to:		
Owners of the company	58,782	(2,612,523)

The notes on pages 17 to 40 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited

(Registration number: SC057721)
Consolidated Statement of Financial Position as at 5 April 2025

	Note	05 April 2025 £	31 March 2024 £
Non Current Assets			
Property Plant & Equipment	12	458,686	589,717
Current assets			
Inventories	14	9,431,787	12,820,861
Receivables	15	1,263,902	244,125
Cash at bank and in hand		3,696,080	3,555,899
		14,391,769	16,620,885
Creditors: Amounts falling due within one year	17	(2,704,216)	(5,080,434)
Net current assets		11,687,553	11,540,451
Total assets less current liabilities		12,146,239	12,130,168
Creditors: Amounts falling due after more than one year	17	-	(42,711)
Net assets		12,146,239	12,087,457
Equity			
Called up share capital	19	236,000	236,000
Capital redemption reserve	20	105,520	105,520
Retained earnings	20	11,804,719	11,745,937
Equity attributable to owners of the company		12,146,239	12,087,457
Shareholders' funds		12,146,239	12,087,457

Approved and authorised by the Board on 30 March 2026 and signed on its behalf by:

.....
John W Stephen
Director

A & J Stephen (Holdings) Limited

(Registration number: SC057721)
Statement of Financial Position as at 5 April 2025

	Note	05 April 2025 £	31 March 2024 £
Non Current Assets			
Investments	13	10,366,520	10,366,520
Current assets			
Receivables	15	9,370,719	9,290,525
Cash at bank and in hand		3,476	52,877
		9,374,195	9,343,402
Creditors: Amounts falling due within one year	17	(8,308,024)	(8,362,284)
Net current assets		1,066,171	981,118
Net assets		11,432,691	11,347,638
Equity			
Called up share capital	19	236,000	236,000
Capital redemption reserve		105,520	105,520
Retained earnings		11,091,171	11,006,118
Shareholders' funds		11,432,691	11,347,638

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. The company made a profit after tax for the financial period of £85,053 (2024 - profit of £9,857,703).

Approved and authorised by the Board on 30 March 2026 and signed on its behalf by:

.....
John W Stephen
Director

A & J Stephen (Holdings) Limited

Consolidated Statement of Changes in Equity for the Period from 1 April 2024 to 5 April 2025

Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £	Total equity £
At 1 April 2024	236,000	105,520	11,745,937	12,087,457	12,087,457
Profit for the period	-	-	58,782	58,782	58,782
At 5 April 2025	236,000	105,520	11,804,719	12,146,239	12,146,239

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £	Total equity £
At 1 April 2023	236,000	105,520	14,358,460	14,699,980	14,699,980
Loss for the period	-	-	(2,612,523)	(2,612,523)	(2,612,523)
At 31 March 2024	236,000	105,520	11,745,937	12,087,457	12,087,457

A & J Stephen (Holdings) Limited

Statement of Changes in Equity for the Period from 1 April 2024 to 5 April 2025

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 April 2024	236,000	105,520	11,006,118	11,347,638
Profit for the period	-	-	85,053	85,053
At 5 April 2025	236,000	105,520	11,091,171	11,432,691

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 April 2023	236,000	105,520	1,148,415	1,489,935
Profit for the period	-	-	9,857,703	9,857,703
At 31 March 2024	236,000	105,520	11,006,118	11,347,638

The notes on pages 17 to 40 form an integral part of these financial statements.

A & J Stephen (Holdings) Limited

Consolidated Statement of Cash Flows for the Period from 1 April 2024 to 5 April 2025

	Note	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Cash flows from operating activities			
Profit/(loss) for the period		58,782	(2,612,523)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	131,031	152,057
Profit on disposal of property plant & equipment		(15,100)	(50,168)
Finance income	6	(136,337)	(107,247)
Finance costs	7	34,199	245,341
		72,575	(2,372,540)
Working capital adjustments			
Decrease in inventories	14	3,389,074	4,048,952
(Increase)/decrease in receivables	15	(1,058,947)	107,691
Decrease in payables	17	(2,364,173)	(1,860,376)
Cash generated from operations		38,529	(76,273)
Income taxes received	11	39,170	-
Net cash flow from operating activities		77,699	(76,273)
Cash flows from investing activities			
Interest received		136,337	107,247
Acquisitions of property plant & equipment		-	(3,773)
Proceeds from sale of property plant & equipment		15,100	105,500
Net cash flows from investing activities		151,437	208,974
Cash flows from financing activities			
Interest paid	7	(34,199)	(245,341)
Repayment of bank borrowing		-	(2,400,000)
Payments to finance lease creditors		(54,756)	(73,865)
Net cash flows from financing activities		(88,955)	(2,719,206)
Net increase/(decrease) in cash and cash equivalents		140,181	(2,586,505)
Cash and cash equivalents at 1 April		3,555,899	6,142,404
Cash and cash equivalents at 5 April		3,696,080	3,555,899

A & J Stephen (Holdings) Limited

Notes to the Financial Statements for the Period from 1 April 2024 to 5 April 2025

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
Stephen House
Edinburgh Road
PERTH
PH2 8BS

These financial statements were authorised for issue by the Board on 30 March 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 05 April 2025.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
The results of subsidiaries acquired or disposed of during the year are included in the Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.
The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.
Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.
Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.
Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

A & J Stephen (Holdings) Limited is the parent company of A & J Stephen Limited and A & J Stephen (Builders) Limited. These accounts have been prepared having regard to the group's trading forecasts for the next twelve months. These forecasts include detailed cashflow projections. Notwithstanding the above, given the current economic environment and past results, there remains a risk that the external trading environment may be worse than currently envisaged, and as a result, the directors of A & J Stephen (Holdings) Limited have also reviewed forecasts which include sensitivities that make allowance for that risk. Should such a scenario arise, the directors of A & J Stephen (Holdings) Limited have confidence that they have adequate liquidity to ensure that the group can meet its liabilities as they fall due for the foreseeable future.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Group's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts.
The Group recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Group's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will not be recored against the reversal of deferred tax liabilites or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property Plant & Equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of property plant & equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	20% Reducing balance
Fixtures, fittings & equipment	20% & 50% Straight line
Motor vehicles	25% Reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade receivables are recognised initially at the transaction price. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the latest cost price.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the payable for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade payables are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.
Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the group's Revenue for the period from continuing operations is as follows:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Sale of goods	11,363,820	14,824,159
Rendering of services	146	1,771
	11,363,966	14,825,930

The analysis of the group's turnover for the period by class of business is as follows:

	1 April 2024 to 5 April 2025 £	Year ended 31 March 2024 £
Housebuilders	11,363,966	14,825,930

The analysis of the group's Revenue for the period by market is as follows:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
UK	11,363,966	14,825,930

4 Other operating income

The analysis of the group's other operating income for the period is as follows:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Sub lease rental income	34,776	31,986
Miscellaneous other operating income	8,110	54,790
	42,886	86,776

5 Operating loss

Arrived at after charging/(crediting)

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Depreciation expense	131,031	152,057
Operating lease expense - plant and machinery	78,428	91,597
Profit on disposal of property, plant and equipment	(15,100)	(50,168)

6 Other interest receivable and similar income

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Interest income on bank deposits	132,385	107,247
Other finance income	3,952	-
	136,337	107,247

7 Interest payable and similar charges

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Interest on bank overdrafts and borrowings	-	163,038
Interest on obligations under finance leases and hire purchase contracts	2,968	5,585
Interest expense on other finance liabilities	31,231	76,718
	34,199	245,341

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Wages and salaries	1,390,656	1,962,227
Social security costs	168,971	222,144
Pension costs, defined contribution scheme	150,802	196,301
Redundancy costs	131,363	85,061
Other employee expense	12,995	15,918
	1,854,787	2,481,651

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	Period ended 05 April 2025 No.	Year ended 31 March 2024 No.
Production	17	23
Administration and support	11	24
	28	47

9 Directors' remuneration

The directors' remuneration for the period was as follows:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Remuneration	334,206	283,429
Contributions paid to money purchase schemes	83,852	81,799
	418,058	365,228

During the period the number of directors who were receiving benefits and share incentives was as follows:

	Period ended 05 April 2025 No.	Year ended 31 March 2024 No.
Accruing benefits under money purchase pension scheme	2	2

In respect of the highest paid director:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Remuneration	136,832	110,685
Company contributions to money purchase pension schemes	-	16,603

10 Auditors' remuneration

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Audit of these financial statements	22,835	24,430
Other fees to auditors		
All other non-audit services	6,872	11,805

11 Taxation

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2024 - the same as the standard rate of corporation tax in the UK) of 25% (2024 - 25%).
The differences are reconciled below:

	Period ended 05 April 2025 £	Year ended 31 March 2024 £
Profit/(loss) before tax	58,782	(2,612,523)
Corporation tax at standard rate	14,696	(653,131)
Tax increase from effect of capital allowances and depreciation	32,752	50,898
Tax decrease from other short-term timing differences	(12,551)	-
Effect of expense not deductible in determining taxable profit (tax loss)	-	(6,383)
Effect of tax losses	(34,897)	608,616
Total tax charge/(credit)	-	-

Deferred tax

Group

Deferred tax assets and liabilities

2025	Asset £	Liability £
Accelerated capital allowances	-	114,648
Tax losses	114,648	-
	114,648	114,648

2024	Asset £	Liability £
Accelerated capital allowances	-	147,400
Tax losses	147,400	-
	147,400	147,400

There are £13,229,140 of unused tax losses (2024 - £13,369,395) for which no deferred tax asset is recognised in the statement of financial position.

The group has estimated tax losses of £13,229,140 (2024 - £13,369.395) available for carry forward against future trading profits.

12 Property, plant and equipment

Group

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2024	412,843	1,817,838	344,227	2,574,908
Disposals	-	(36,000)	-	(36,000)
At 5 April 2025	412,843	1,781,838	344,227	2,538,908
Depreciation				
At 1 April 2024	399,954	1,296,564	288,674	1,985,192
Charge for the period	12,889	104,254	13,887	131,030
Eliminated on disposal	-	(36,000)	-	(36,000)
At 5 April 2025	412,843	1,364,818	302,561	2,080,222
Carrying amount				
At 5 April 2025	-	417,020	41,666	458,686
At 31 March 2024	12,889	521,274	55,554	589,717

Assets held under finance leases and hire purchase contracts

The net carrying amount of property plant & equipment includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	05 April 2025 £	31 March 2024 £
Motor vehicles	5,055	26,158
Plant & machinery	99,456	151,982
	104,511	178,140

13 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2025	2024
Subsidiary undertakings				
A & J Stephen Limited*	Scotland	Ordinary	100%	100%
A & J Stephen (Builders) Limited*	Scotland	Ordinary	100%	100%

* indicates direct investment of the company

Subsidiary undertakings

A & J Stephen Limited The principal activity of A & J Stephen Limited is Land developers.

A & J Stephen (Builders) Limited The principal activity of A & J Stephen (Builders) Limited is General building.

Company

	05 April 2025	31 March 2024
	£	£
Investments in subsidiaries	10,366,520	10,366,520

Subsidiaries	£
Cost or valuation	
At 1 April 2024	10,366,520
Provision	
Carrying amount	
At 5 April 2025	10,366,520
At 31 March 2024	10,366,520

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2025	2024
Subsidiary undertakings				
A & J Stephen Limited	Scotland	Ordinary	100%	100%
A & J Stephen (Builders) Limited	Scotland	Ordinary	100%	100%

Subsidiary undertakings

A & J Stephen Limited

The principal activity of A & J Stephen Limited is Land developers.

A & J Stephen (Builders) Limited

The principal activity of A & J Stephen (Builders) Limited is General building.

14 Inventories

	Group		Company	
	05 April 2025 £	31 March 2024 £	05 April 2025 £	31 March 2024 £
Work in progress	5,150,894	8,105,493	-	-
Finished goods and goods for resale	1,045,345	1,209,069	-	-
Other inventories	3,235,548	3,506,299	-	-
	9,431,787	12,820,861	-	-

Group

15 Receivables

	Note	Group		Company	
		05 April 2025 £	31 March 2024 £	05 April 2025 £	31 March 2024 £
Receivables		18,623	64,284	-	-
Amounts owed by related parties	25	-	-	9,350,526	9,290,525
Other receivables		1,154,143	102,900	20,193	-
Prepayments		91,136	37,771	-	-
Income tax asset	11	-	39,170	-	-
		1,263,902	244,125	9,370,719	9,290,525

Details of non-current trade and other receivables

Group

£32,520 (2024 - £32,520) of other receivables is classified as non current. Included in other debtors are deferred assets, being the cost of the unrealised element of house sales under the group's deferred equity scheme. The total unrealised sales value of the retained equities as at 5 April 2025 was £44,385 (2024 - £44,385).

16 Cash and cash equivalents

	Group		Company	
	05 April 2025 £	31 March 2024 £	05 April 2025 £	31 March 2024 £
Cash on hand	390	343	-	-
Cash at bank	3,669,766	3,529,691	3,476	52,877
Short-term deposits	25,924	25,865	-	-
	3,696,080	3,555,899	3,476	52,877

17 Payables

	Note	Group		Company	
		05 April 2025 £	31 March 2024 £	05 April 2025 £	31 March 2024 £
Due within one year					
Loans and borrowings	21	70,708	82,753	-	-
Payables		127,553	153,871	-	-
Amounts due to related parties	25	-	1,552,205	8,234,181	8,287,042
Social security and other taxes		65,909	86,787	-	-
Other payables		550,353	737,736	-	-
Accruals		1,816,799	2,394,188	6,000	7,399
Income tax liability	11	72,894	72,894	67,843	67,843
		2,704,216	5,080,434	8,308,024	8,362,284
Due after one year					
Loans and borrowings	21	-	42,711	-	-

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £150,802 (2024 - £196,301).

19 Share capital

Allotted, called up and fully paid shares

	05 April 2025		31 March 2024	
	No.	£	No.	£
Ordinary shares of £1 each	236,000	236,000	236,000	236,000

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:
There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

20 Reserves

Group

Called up share capital

Represents the nominal value of shares that have been issued.

Capital redemption reserve

Relates to the redemption of share capital.

Profit and loss account

Includes current and prior period retained profits and losses.

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

Company

Called up share capital

Represents the nominal value of the shares that have been issued.

Capital redemption reserve

Relates to the redemption of share capital.

Profit and loss account

Includes current and prior period retained profits and losses.

21 Loans and borrowings

Non-current loans and borrowings

	Group		Company	
	05 April 2025 £	31 March 2024 £	05 April 2025 £	31 March 2024 £
Hire purchase contracts	-	42,711	-	-

Current loans and borrowings

	Group		Company	
	05 April 2025 £	31 March 2024 £	05 April 2025 £	31 March 2024 £
Hire purchase contracts	70,708	82,753	-	-

22 Obligations under leases and hire purchase contracts

Group

Finance leases

The total of future minimum lease payments is as follows:

	05 April 2025 £	31 March 2024 £
Not later than one year	70,708	82,753
Later than one year and not later than five years	-	42,711
	70,708	125,464

Operating leases

The total of future minimum lease payments is as follows:

	05 April 2025 £	31 March 2024 £
Not later than one year	28,371	49,460
Later than one year and not later than five years	57,323	9,529
	85,694	58,989

The amount of non-cancellable operating lease payments recognised as an expense during the period was £188,429 (2024 - £207,097).

23 Contingent liabilities

Group

There is a Standard Security in favour of Denmarkfield Limited over land at Denmarkfield Farm. There are two standard securities over land at Spoutwells Scone in favour of Stormont Trading.

24 Analysis of changes in net debt - group

	At 1 April 2024 £	Financing cash flows £	At 5 April 2025 £
Cash and cash equivalents			
Cash	3,555,899	140,181	3,696,080
Borrowings			
Lease liabilities	(125,464)	54,755	(70,709)
	3,430,435	194,936	3,625,371

25 Related party transactions

Group

Key management compensation

	05 April 2025 £	31 March 2024 £
Salaries and other short term employee benefits	334,206	283,429
Post-employment benefits	83,852	81,799
	418,058	365,228

Summary of transactions with key management

Transactions with directors

2025	At 1 April 2024 £	Advances to director £	Other payments made to company by director £	At 5 April 2025 £
Jamie Finlay				
Loan	(217,019)	220,127	(3,108)	-
John W Stephen				
Loan	(310,027)	321,410	(11,383)	-
Dale Stephen				
Loan	(539,448)	546,996	(7,548)	-

2024	At 1 April 2023 £	Advances to director £	Other payments made to company by director £	At 31 March 2024 £
Jamie Finlay				
Loan	(240,448)	34,163	(10,734)	(217,019)
John W Stephen				
Loan	(487,804)	193,923	(16,146)	(310,027)
Dale Stephen				
Loan	(544,339)	31,063	(26,172)	(539,448)

Summary of transactions with subsidiaries

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

Summary of transactions with associates

Associated company
There has been no transactions during the current or previous year.

Summary of transactions with other related parties

Family, associated companies & directors pension scheme
During the year and prior year the family members and associated companies purchased consumable items from the group.
During the year and prior year the group rented properties at fair market rent from the directors pension scheme.
Also during the year the family members provided loans to the group and the group has been charged interest on these loans.

Income and receivables from related parties

	Key management
2025	**£**
Sale of goods & services	12,362
Amounts receivable from related party	3,568

	Key management
2024	**£**
Sale of goods & services	3,408

Expenditure with and payables to related parties

	Other related parties
2025	**£**
Leases	110,000

	Other related parties
2024	**£**
Leases	115,500
Amounts payable to related party	192,000

Loans to related parties

2025	Associates £	Total £
At start of period	22,263	22,263
Advanced	23,705	23,705
At end of period	45,968	45,968

2024	Associates £	Total £
At start of period	22,263	22,263

Loans from related parties

2025	Other related parties £	Total £
At start of period	485,709	485,709
Repaid	(515,093)	(515,093)
Interest transactions	9,191	9,191
At end of period	(20,193)	(20,193)

2024	Other related parties £	Total £
At start of period	493,144	493,144
Repaid	(30,999)	(30,999)
Interest transactions	23,564	23,564
At end of period	485,709	485,709

Company

Transactions with directors

2025	At 1 April 2024 £	Advances to director £	Other payments made to company by director £	At 5 April 2025 £
Dale Stephen				
Loan	(539,448)	546,996	(7,548)	-
Jamie Finlay				
Loan	(217,019)	220,127	(3,108)	-
John W Stephen				
Loan	(310,027)	321,410	(11,383)	-

2024	At 1 April 2023 £	Advances to director £	Other payments made to company by director £	At 31 March 2024 £
Dale Stephen				
Loan	(544,339)	31,063	(26,172)	(539,448)
Jamie Finlay				
Loan	(240,448)	34,163	(10,734)	(217,019)
John W Stephen				
Loan	(487,804)	193,923	(16,146)	(310,027)

Summary of transactions with subsidiaries

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

Summary of transactions with other related parties

Family
During the year there have been loans provided to the company and the company has been charged interest on these loans.

Loans from related parties

2025	Other related parties £	Total £
At start of period	485,709	485,709
Repaid	(515,093)	(515,093)
Interest transactions	9,191	9,191
At end of period	(20,193)	(20,193)

2024	Other related parties £	Total £
At start of period	493,144	493,144
Repaid	(30,999)	(30,999)
Interest transactions	23,564	23,564
At end of period	485,709	485,709

26 Parent and ultimate parent undertaking

The ultimate controlling party is not known as there is no majority shareholder.

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.