

**BSG PROPERTY SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



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**BSG PROPERTY SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	James T Nunn Andrew J Nunn Jeffrey P Robins Phil Burnham
<b>Company secretary</b>	Andrew J Nunn
<b>Registered number</b>	02501499
<b>Registered office</b>	Lysander Place Tempsford Airfield Everton Sandy Bedfordshire SG19 2JW
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor Equipoise House Grove Place Bedford MK40 3LE
<b>Bankers</b>	National Westminster Bank PLC 81 High Street Bedford MK40 1NE
<b>Solicitors</b>	Motley and Hope The Manor House 11 Shortmead Street Biggleswade Bedfordshire SG18 0AT

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**BSG PROPERTY SERVICES LIMITED**

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## BSG PROPERTY SERVICES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

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#### Business review

I am delighted that the excellent progress reported in the year ended 31 March 2015 has been continued through to the year ended 31 March 2016.

The reorganisation of our trading divisions continues to be the success it promised to be and sets the blueprint for the current year and beyond.

During the year the group, headed by Lysander Place Group Limited saw turnover increase in line with expectations by 11% to £11.63million. This together with strict overhead control has resulted in a marked improvement in net profitability and an improvement in the group's overall cash position. Being a key component of the group, this reflects very positively on BSG Property Services Limited.

All group bank loans have now been repaid and I am delighted that the hard work and difficult decisions taken in previous years have begun to bear fruit.

The group continues to prioritise ongoing profitable contracts together with targeting new business opportunities as and when they arise.


The company's employees are its most precious resource and continued vocational and Health and Safety training are an ongoing priority.

Without doubt any organisation is only as good as its people and I commend the commitment, professionalism and loyalty displayed by everybody within the organisation. Whilst we continue to invest in apprenticeship schemes, to ensure there is a constant inflow of new talent, and have on going training throughout the organisation, skilled labour will be the biggest single challenge facing all divisions for the foreseeable future.

#### Financial key performance indicators

1. Group WIP has reduced by 17.2% to £1.11m (2015: £1.34m).
2. Consolidated net increase in cash and cash equivalents was £251k.
3. NatWest overdrafts and loans totaling £991k in 2015 were repaid during the year.

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



.....  
**Andrew J Nunn**  
Director

Date: 19 July 2016

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## **BSG PROPERTY SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

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The Directors present their report and the financial statements for the year ended 31 March 2016.

#### **Principal activity**

The principal activity of the Company is that of property services and maintenance.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £304,938 (2015 - £396,880).

Dividends totaling £300,000 were paid in the year (2015 - £300,000).

#### **Directors**

The Directors who served during the year were:

James T Nunn  
Andrew J Nunn  
Jeffrey P Robins  
Phil Burnham

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**BSG PROPERTY SERVICES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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**Disclosure of information to auditor**


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

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditors**

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

  
.....  
**Andrew Nunn**  
Director

Date: 19 July 2016

Lysander Place  
Tempsford Airfield  
Everton  
Sandy  
Bedfordshire  
SG19 2JW

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## BSG PROPERTY SERVICES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BSG PROPERTY SERVICES LIMITED

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We have audited the financial statements of BSG Property Services Limited for the year ended 31 March 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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 directors' report has been prepared in accordance with applicable legal requirements.

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**BSG PROPERTY SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BSG PROPERTY SERVICES LIMITED**

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**Matters on which we are required to report by exception**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Andrew Moyser FCCA ACA (Senior Statutory Auditor)  
for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditor

Equipoise House

Grove Place

Bedford

MK40 3LE

19 July 2016



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BSG PROPERTY SERVICES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016

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	Note	2016 £	2015 £
Turnover	4	7,368,934	7,102,420
Cost of sales		(5,303,378)	(5,095,767)
<b>Gross profit</b>		<b>2,065,556</b>	<b>2,006,653</b>
Administrative expenses		(1,753,282)	(1,596,771)
<b>Operating profit</b>	5	<b>312,274</b>	<b>409,882</b>
Interest payable and expenses	9	(7,336)	(13,002)
<b>Profit before tax</b>		<b>304,938</b>	<b>396,880</b>
Tax on profit	10	-	-
<b>Profit for the year, being total comprehensive income</b>		<b>304,938</b>	<b>396,880</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 9 to 20 form part of these financial statements.


The statement of comprehensive income incorporates the income statement as well as other comprehensive income.

**BSG PROPERTY SERVICES LIMITED**  
**REGISTERED NUMBER:02501499**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Stocks	12	132,581	110,254
Debtors: amounts falling due within one year	13	1,998,153	1,851,121
Cash at bank and in hand	14	75,978	301,558
		<u>2,206,712</u>	<u>2,262,933</u>
Creditors: amounts falling due within one year	15	(1,536,708)	(1,597,867)
<b>Net current assets</b>		<u>670,004</u>	<u>665,066</u>
<b>Total assets less current liabilities</b>		<u>670,004</u>	<u>665,066</u>
<b>Net assets</b>		<u>670,004</u>	<u>665,066</u>
<b>Capital and reserves</b>			
Called up share capital	17	505,050	505,050
Profit and loss account	18	164,954	160,016
		<u>670,004</u>	<u>665,066</u>

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

  
 .....  
**Andrew J Nunn**  
 Director

Date: 19 July 2016

The notes on pages 9 to 20 form part of these financial statements.

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**BSG PROPERTY SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	505,050	160,016	665,066
<b>Comprehensive income for the year</b>			
Profit for the year	-	304,938	304,938
<b>Total comprehensive income for the year</b>	-	304,938	304,938
Dividends: Equity capital	-	(300,000)	(300,000)
<b>At 31 March 2016</b>	<b>505,050</b>	<b>164,954</b>	<b>670,004</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Share capital £	Retained earnings £	Total equity £
At 1 April 2014	505,050	63,136	568,186
<b>Comprehensive income for the year</b>			
Profit for the year	-	396,880	396,880
<b>Total comprehensive income for the year</b>	-	396,880	396,880
Dividends: Equity capital	-	(300,000)	(300,000)
<b>At 31 March 2015</b>	<b>505,050</b>	<b>160,016</b>	<b>665,066</b>

The notes on pages 9 to 20 form part of these financial statements.

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## BSG PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. General information

*BSG Property Services Limited* is a private limited company incorporated in England and Wales.

The registered office is Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW.

#### 2. Accounting policies

##### 2.1 Statement of compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 as applicable to the financial statements for the year ended 31 March 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes to the financial statements.

##### 2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 24.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.3 Exemptions for qualifying entities under FRS 102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 from including a Cash Flow Statement in the Financial Statements on the grounds that the Company is wholly owned and its ultimate Parent publishes a Consolidated Cash Flow Statement.

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## BSG PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 2. Accounting policies (continued)

##### 2.4 Recognition of revenue

Revenue comprises the contract sales valuation (excluding VAT and trade discounts) of goods and services in the normal course of business.

Revenue represents the proportion of contract value applicable to the activity in the year, ascertained by reference to the costs incurred to date. These costs are matched with the turnover, resulting in the reporting of attributable profit proportionate to the contract activity.

Estimates of total contract costs and revenues are reviewed periodically and the cumulative effects of changes are recognised in the period in which they are identified. All known anticipated losses are provided for in full as soon as they are foreseen.

All costs incurred are recorded as cost of sales. Revenues recognised in excess of amounts billed are classified as accrued income and included in debtors. Where cash is received in advance of the contract valuation, the balance is recognised as part of creditors due within one year, as payments received on account.

##### 2.5 Operating leases: Lessee

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

##### 2.6 Stocks

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

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

##### 2.7 Debtors

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

##### 2.8 Cash and cash equivalents

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

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## BSG PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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## 2. Accounting policies (continued)

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.11 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## **BSG PROPERTY SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **2. Accounting policies (continued)**

##### **2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.13 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.14 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

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## BSG PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### a) Critical judgments in applying accounting policies

There are no judgments (apart from those involving estimates) that have had a significant effect on amounts recognised in the Financial Statements.

##### b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have the most significant potential impact upon the carrying values of assets and liabilities within the next financial year are as follows:

###### i) Revenue recognition on long term contracts

Recognition of revenue and profit is based on judgments made in respect of the ultimate profitability of a contract. Such judgments are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion, including satisfaction of maintenance responsibilities. The Company has appropriate control procedures to ensure all estimates are determined on a consistent basis and subject to appropriate review and authorisation.

#### 4. Analysis of turnover

All turnover arose within the United Kingdom.

#### 5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Operating lease rentals- land and buildings	78,600	78,600
Operating lease rentals- other	7,891	5,644
	<u>          </u>	<u>          </u>

#### 6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	7,600	7,500
	<u>          </u>	<u>          </u>



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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**7. Employees**

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

	2016 £	2015 £
Wages and salaries	2,158,622	2,163,572
Social security costs	210,384	202,464
Cost of defined contribution scheme	23,251	18,169
	<u>2,392,257</u>	<u>2,384,205</u>

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

	2016 No.	2015 No.
Number of works staff	67	68
Number of administrative staff	25	25
Number of management staff	1	1
	<u>93</u>	<u>94</u>

**8. Directors' remuneration**

	2016 £	2015 £
Directors' emoluments	50,780	50,000
Company contributions to defined contribution pension schemes	4,104	4,104
	<u>54,884</u>	<u>54,104</u>

During the year retirement benefits were accruing to 1 Director (2015 - 1) in respect of defined contribution pension schemes.

The key management personnel are the directors.

**9. Interest payable and similar charges**

	2016 £	2015 £
Bank interest payable	7,336	13,002
	<u>7,336</u>	<u>13,002</u>

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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**10. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>304,938</u>	<u>396,880</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	60,988	83,345
<b>Effects of:</b>		
Utilisation of tax losses	<u>(60,988)</u>	<u>(83,345)</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**11. Dividends**

	2016 £	2015 £
Dividends paid on equity capital	<u>300,000</u>	<u>300,000</u>
	<u>300,000</u>	<u>300,000</u>

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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**12. Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Stocks - raw materials	<b>132,581</b>	110,254
	<b>132,581</b>	<b>110,254</b>

Stock recognised in cost of sales during the year as an expense was £1,748,794 (2015: £1,694,990).

**13. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	<b>1,110,499</b>	904,662
Amounts owed by group undertakings	<b>83,372</b>	-
Other debtors	<b>4,335</b>	39,893
Prepayments and accrued income	<b>799,947</b>	906,566
	<b>1,998,153</b>	<b>1,851,121</b>

**14. Cash and cash equivalents**

	<b>2016 £</b>	<b>2015 £</b>
Cash at bank and in hand	<b>75,978</b>	301,558
	<b>75,978</b>	<b>301,558</b>

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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>984,594</b>	841,083
Amounts owed to group undertakings	-	375,805
Taxation and social security	<b>288,961</b>	186,474
Accruals and deferred income	<b>263,153</b>	194,505
	<b><u>1,536,708</u></b>	<b><u>1,597,867</u></b>

The Company's bank overdraft facility is secured by a fixed and floating charge over the assets of the Company.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Other taxation and social security</b>		
PAYE/NI	<b>70,344</b>	69,188
VAT	<b>218,617</b>	117,286
	<b><u>288,961</u></b>	<b><u>186,474</u></b>

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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**16. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Cash at bank and in hand	75,978	301,558
Financial assets that are debt instruments measured at amortised cost	1,977,797	1,826,769
	<u>2,053,775</u>	<u>2,128,327</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(1,247,747)	(1,411,393)
	<u>(1,247,747)</u>	<u>(1,411,393)</u>
Financial assets measured at amortised cost comprise:		
- Trade debtors	£1,110,499	(2015: £904,662)
- Amounts owed to group undertakings	£83,372	(2015: £nil)
- Other debtors	£4,335	(2015: £39,893)
- Accrued income	£779,591	(2015: £882,214)
Financial liabilities measured at amortised cost comprise:		
- Trade creditors	£984,594	(2015: £841,082)
- Amounts owed to group undertakings	£nil	(2015: £375,805)
- Accruals	£263,153	(2015: £194,506)

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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**17. Share capital**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
505,050 Ordinary shares of £1 each	<u><b>505,050</b></u>	<u><b>505,050</b></u>

**18. Reserves**

**Profit and loss account**

Profit and loss account includes all current and previous periods retained profits and losses.

**19. Contingent liabilities**

The Company has entered into an unlimited cross composite guarantee with its bankers, comprising of the following group companies:

- Lysander Place Holdings Limited
- BSG Property Services Limited
- Lee Roofing Limited
- Lysander Estates Limited
- Lysander Estates 2 Limited
- Lysander Scaffolding Limited

**20. Pension commitments**

During the year the Company made contributions of £23,251 (2015: £18,169) to a defined contribution pension scheme in respect of its staff and directors.

The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company has no liability to the scheme other than the contributions due. There were £nil (2015: £1,784) of outstanding contributions at the year end.

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**BSG PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Commitments under operating leases**

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Plant and machinery</b>		
Not later than 1 year	11,126	4,832
Later than 1 year and not later than 5 years	17,861	2,283
<b>Total</b>	<b>28,987</b>	<b>7,115</b>
	2016 £	2015 £
<b>Land and buildings</b>		
Not later than 1 year	78,600	78,600
Later than 1 year and not later than 5 years	88,922	161,784
Later than 5 years	-	5,738
<b>Total</b>	<b>167,522</b>	<b>246,122</b>

**22. Related party transactions**

The BSG Pension Scheme is a related party because certain directors of the Company are also Trustees and Beneficiaries. During the year rent of £65,000 (2015: £65,000) was paid to the BSG Pension Scheme in respect of the land and buildings occupied by the Company.

**23. Controlling party**

The ultimate parent Company is Lysander Place Group Limited and the ultimate controlling party is James T Nunn.

The only group in which the results of the Company have been consolidated is that headed by Lysander Place Group Limited. The consolidated financial statements of Lysander Place Group Limited are available to the public and may be obtained from Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW.

**24. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.