

BSG PROPERTY SERVICES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



A6EAVKFS

A28

05/09/2017

#104

COMPANIES HOUSE

BSG PROPERTY SERVICES LIMITED
REGISTERED NUMBER: 02501499

BALANCE SHEET
AS AT 31 MARCH 2017


	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Stocks	5	131,001		132,581	
Debtors: amounts falling due within one year	6	1,993,256		1,998,153	
Cash at bank and in hand	7	11,397		75,978	
		<u>2,135,654</u>		<u>2,206,712</u>	
Creditors: amounts falling due within one year	8	<u>(1,405,464)</u>		<u>(1,536,708)</u>	
Net current assets			730,190		670,004
Net assets			<u>730,190</u>		<u>670,004</u>
Capital and reserves					
Called up share capital	10	505,050		505,050	
Profit and loss account	11	225,140		164,954	
		<u>730,190</u>		<u>670,004</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


.....
Andrew J Nunn
Director

Date: 1 September 2017

The notes on pages 3 to 11 form part of these financial statements.

BSG PROPERTY SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	505,050	160,016	665,066
Comprehensive income for the year			
Profit for the year	-	304,938	304,938
Total comprehensive income for the year	-	304,938	304,938
Contributions by and distributions to owners			
Dividends: Equity capital	-	(300,000)	(300,000)
Total transactions with owners	-	(300,000)	(300,000)
At 1 April 2016	505,050	164,954	670,004
Comprehensive income for the year			
Profit for the year	-	560,186	560,186
Total comprehensive income for the year	-	560,186	560,186
Dividends: Equity capital	-	(500,000)	(500,000)
At 31 March 2017	505,050	225,140	730,190

BSG PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 2017.

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

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.

BSG PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term 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.

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 debtors and creditors, 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 debtors and creditors, 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 Statement of Comprehensive Income.

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

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

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. Employees

The average monthly number of employees, including directors, during the year was 90 (2016 - 93).

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Stocks

	2017 £	2016 £
Stocks	131,001	132,581
	<u>131,001</u>	<u>132,581</u>

Stock recognised in cost of sales during the year as an expense was £1,583,338 (2016: £1,748,794).

An impairment loss of £nil (2016 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

6. Debtors

	2017 £	2016 £
Trade debtors	1,161,660	1,110,499
Amounts owed by group undertakings	178,489	83,372
Other debtors	4,002	4,335
Prepayments and accrued income	649,105	799,947
	<u>1,993,256</u>	<u>1,998,153</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,397	75,978
	<u>11,397</u>	<u>75,978</u>

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	984,786	984,594
Other taxation and social security	254,636	288,961
Accruals and deferred income	166,042	263,153
	<u>1,405,464</u>	<u>1,536,708</u>

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

	2017 £	2016 £
Other taxation and social security		
PAYE/NI	80,288	70,344
VAT	174,348	218,617
	<u>254,636</u>	<u>288,961</u>

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Financial instruments

	2017 £	2016 £
Financial assets		
Cash at bank and in hand	11,397	75,978
Financial assets that are debt instruments measured at amortised cost	<u>1,973,289</u>	<u>1,977,797</u>
	<u>1,984,686</u>	<u>2,053,775</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,150,828)</u>	<u>(1,247,747)</u>
	<u>(1,150,828)</u>	<u>(1,247,747)</u>
Financial assets measured at amortised cost comprise:		
- Trade debtors	£1,161,660	(2016: £1,110,499)
- Amounts owed from group undertakings	£178,489	(2016: £83,372)
- Other debtors	£4,002	(2016: £4,335)
- Accrued income	£629,138	(2016: £779,591)
Financial liabilities measured at amortised cost comprise:		
- Trade creditors	£984,786	(2016: £984,594)
- Accruals	£166,042	(2016: £263,153)

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
505,050 Ordinary shares of £1 each	<u>505,050</u>	<u>505,050</u>

11. Reserves**Profit and loss account**

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

12. 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
- Lee Roofing Limited
- Lysander Estates Limited
- Lysander Estates 2 Limited
- Lysander Scaffolding Limited

13. Pension commitments

During the year the Company made contributions of £22,998 (2016: £23,251) 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 (2016: £nil) of outstanding contributions at the year end.

14. 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 from Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW.

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. Auditor's information

The Independent Auditor's Report was unqualified and included no matters to which the auditor drew attention by way of emphasis.

The Independent Auditor's Report was signed by Andrew Moyser FCCA ACA for and on behalf of MHA MacIntyre Hudson.