

financial statements

BSG Property Services Limited

For the year ended 31 March 2015

Company registration number: 02501499



MHA MacIntyre Hudson
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BSG PROPERTY SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

James T Nunn
Andrew J Nunn
Jeffrey P Robins
Phil Burnham

COMPANY SECRETARY

Andrew J Nunn

REGISTERED NUMBER

02501499

REGISTERED OFFICE

Lysander Place
Tempsford Airfield
Everton
Sandy
Bedfordshire
SG19 2JW

INDEPENDENT AUDITOR

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
Equipoise House
Grove Place
Bedford
MK40 3LE

BANKERS

National Westminster Bank PLC
81 High Street
Bedford
MK40 1NE

SOLICITORS

Motley and Hope
The Manor House
11 Shortmead Street
Biggleswade
Bedfordshire
SG18 0AT

BSG PROPERTY SERVICES LIMITED

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BSG PROPERTY SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

I am delighted that the excellent progress reported in the year ended 31 March 2014 has been continued through to the year ended 31 March 2015.

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.

In line with last year's trading statement, the group (currently headed by Lysander Place Group Limited and in the prior year headed by Lysander Place Holdings Limited) has not increased turnover over the last year, but has instead consolidated its position, concentrating on retaining contracts due for re tender and maximising profitability from on going works as a result of which profitability has increased.

During the year borrowings were reduced significantly and overheads continued to be monitored closely resulting in a marked improvement in the company's cash position.

During the year enquiries and tender opportunities have continued to increase and the group continues to be in a position to take advantage of the upturn in business opportunities.

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.

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

.....
Andrew J Nunn
Director

Date: 30/07/2015

BSG PROPERTY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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 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 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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

The profit for the year, after taxation, amounted to £396,880 (2014 - £249,264).

DIRECTORS

The directors who served during the year were:

James T Nunn
Andrew J Nunn
Jeffrey P Robins
Phil Burnham

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.


BSG PROPERTY SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITOR

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

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


.....
Andrew J Nunn
Director

Date: **31/07/2015**

Lysander Place
Tempsford Airfield
Everton
Sandy
Bedfordshire
SG19 2JW

BSG PROPERTY SERVICES LIMITED

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

We have audited the financial statements of BSG Property Services Limited for the year ended 31 March 2015, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditing Practices Board'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 2015 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.

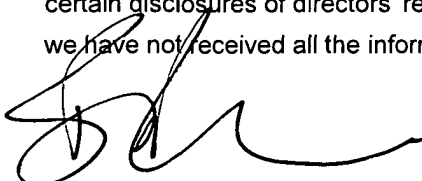
BSG PROPERTY SERVICES LIMITED

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

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.



Brian Neil Richens FCA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Equipoise House

Grove Place

Bedford

MK40 3LE

Date: 30/07/2015

BSG PROPERTY SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	7,102,420	7,499,678
Cost of sales		(5,095,767)	(5,441,872)
GROSS PROFIT		2,006,653	2,057,806
Administrative expenses		(1,596,771)	(1,792,814)
OPERATING PROFIT	3	409,882	264,992
Interest receivable and similar income		-	8
Interest payable and similar charges	6	(13,002)	(15,736)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		396,880	249,264
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	11	396,880	249,264

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 8 to 13 form part of these financial statements.

BSG PROPERTY SERVICES LIMITED
REGISTERED NUMBER: 02501499

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Stocks	7	110,254		146,277	
Debtors	8	1,851,121		1,967,600	
Cash at bank and in hand		301,558		412,448	
		<u>2,262,933</u>		<u>2,526,325</u>	
CREDITORS: amounts falling due within one year	9	<u>(1,597,867)</u>		<u>(1,958,139)</u>	
NET CURRENT ASSETS			<u>665,066</u>		568,186
NET ASSETS			<u>665,066</u>		<u>568,186</u>
CAPITAL AND RESERVES					
Called up share capital	10		505,050		505,050
Profit and loss account	11		160,016		63,136
SHAREHOLDERS' FUNDS	12		<u>665,066</u>		<u>568,186</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: 30/07/2015

The notes on pages 8 to 13 form part of these financial statements.

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996).

1.3 Turnover

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

Turnover 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.

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

BSG PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration	7,500	7,500
Operating lease rentals:		
- plant and machinery	4,872	4,563
- land and buildings	81,147	85,640
	<u>81,147</u>	<u>85,640</u>

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	2,163,573	2,313,621
Social security costs	202,464	230,863
Employer pension costs	18,169	10,426
	<u>2,384,206</u>	<u>2,554,910</u>

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

	2015 No.	2014 No.
Number of works staff	68	76
Number of administrative staff	25	25
Number of management staff	1	2
	<u>94</u>	<u>103</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>58,354</u>	<u>83,414</u>
Employer pension contributions to defined contribution pension schemes	<u>4,104</u>	<u>4,104</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	13,002	15,556
Other interest payable	-	180
	<u>13,002</u>	<u>15,736</u>

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. STOCKS

	2015 £	2014 £
Purchased goods for resale	<u>110,254</u>	<u>146,277</u>

8. DEBTORS

	2015 £	2014 £
Trade debtors	904,662	1,352,927
Other debtors	39,893	4,002
Prepayments and accrued income	906,566	610,671
	<u>1,851,121</u>	<u>1,967,600</u>

**9. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	841,082	898,454
Amounts owed to group undertakings	375,805	546,438
Other taxation and social security (see below)	186,474	335,217
Accruals and deferred income	194,506	178,030
	<u>1,597,867</u>	<u>1,958,139</u>

Other taxation and social security

	2015 £	2014 £
PAYE/NI	69,188	67,859
VAT	117,286	267,358
	<u>186,474</u>	<u>335,217</u>

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

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. SHARE CAPITAL

	2015 £	2014 £
Authorised, 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 £
At 1 April 2014	63,136
Profit for the financial year	396,880
Dividends: Equity capital	(300,000)
	<u>160,016</u>
At 31 March 2015	

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	568,186	868,922
Profit for the financial year	396,880	249,264
Dividends (Note 13)	(300,000)	(550,000)
	<u>665,066</u>	<u>568,186</u>
Closing shareholders' funds		

13. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>300,000</u>	<u>550,000</u>

14. 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

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. PENSIONS

During the year the company made contributions of £18,169 (2014: £10,426) 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 £1,784 (2014: £nil) of outstanding contributions at the year end.

16. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between 2 and 5 years	78,600	-	4,832	-

17. 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 (2014: £65,000) was paid to the BSG Pension Scheme in respect of the land and buildings occupied by the company.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Lysander Place Group Limited since the ultimate parent company has prepared consolidated financial statements which are publicly available.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The principal place of business of Lysander Place Group Limited is Lysander Place, Everton, Sandy, Bedfordshire, SG19 2JW.