

Registered number: 02501499

BSG PROPERTY SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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BSG PROPERTY SERVICES LIMITED
REGISTERED NUMBER: 02501499

BALANCE SHEET
AS AT 31 MARCH 2020


	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Stocks		143,800		143,553	
Debtors: amounts falling due within one year	4	2,614,022		2,643,804	
Cash at bank and in hand		860		139	
		<u>2,758,682</u>		<u>2,787,496</u>	
Creditors: amounts falling due within one year	5	(1,082,044)		(1,458,460)	
Net current assets			1,676,638		1,329,036
Net assets			1,676,638		1,329,036
Capital and reserves					
Called up share capital		505,050		505,050	
Profit and loss account		1,171,588		823,986	
		<u>1,676,638</u>		<u>1,329,036</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 income and retained earnings 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: 11/02/21

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

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

The registered office and principal place of business is Lysander Place, Tempsford Airfield, Everton, Sandy, Bedfordshire, SG19 2JW.

The financial statements are prepared in British pound sterling and rounded to the nearest whole pound.

2. Accounting policies

2.1 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:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the Company's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

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 Income and Retained Earnings.

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.

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.10 Operating leases

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

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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 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 Income and Retained Earnings 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.

2.13 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 96 (2019 - 90).

BSG PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Debtors

	2020 £	2019 £
Trade debtors	1,019,029	1,095,845
Amounts owed by group undertakings	1,132,972	631,881
Other debtors	7,814	4,002
Prepayments and accrued income	454,207	912,076
	<u>2,614,022</u>	<u>2,643,804</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	760	281,533
Trade creditors	667,286	794,139
Other taxation and social security	251,971	174,994
Accruals and deferred income	162,027	207,794
	<u>1,082,044</u>	<u>1,458,460</u>

6. Contingent liabilities

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

- Lysander Place Group Limited
- Lysander Place Holdings Limited
- Lee Roofing Limited
- Lysander Estates Limited
- Lysander Estates 2 Limited
- Lysander Scaffolding Limited

7. Pension commitments

The Company operates 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 £11,474 (2019: £5,671) of outstanding contributions at the year end which are included within accruals.

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

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	92,156	99,655
Later than 1 year and not later than 5 years	292,359	310,104
Later than 5 years	53,123	123,315
	<u>437,638</u>	<u>533,074</u>

9. Related party transactions

The BSG Pension Scheme is a related party because certain Directors of the Company are also Trustees and Beneficiaries of the pension scheme. During the year rent of £70,000 (2019: £66,250) was paid to the BSG Pension Scheme in respect of the land and buildings occupied by the Company.

Transactions with other group companies are not disclosed as the Company has taken advantage of the exemption from disclosing transactions with other wholly owned members of the group headed by Lysander Place Group Limited since the ultimate parent company has prepared consolidated financial statements which are publicly available.

10. 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.