

**BSG PROPERTY SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



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

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**


	Note	2018 £	2018 £	2017 £	2017 £
<b>Current assets</b>					
Stocks	4	121,816		131,001	
Debtors	5	2,687,177		1,993,256	
Cash at bank and in hand	6	634		11,397	
		<u>2,809,627</u>		<u>2,135,654</u>	
Creditors: amounts falling due within one year	7	(1,507,324)		(1,405,464)	
<b>Net current assets</b>			<b>1,302,303</b>		<b>730,190</b>
<b>Net assets</b>			<u><b>1,302,303</b></u>		<u><b>730,190</b></u>
<b>Capital and reserves</b>					
Called up share capital - allotted, called up and fully paid			<b>505,050</b>		<b>505,050</b>
Profit and loss account			<b>797,253</b>		<b>225,140</b>
			<u><b>1,302,303</b></u>		<u><b>730,190</b></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: 8 August 2018

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

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

**2.3 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Lysander Place Group Limited as at 31 March 2018 and these financial statements may be obtained from Companies House.

**2.4 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.

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.

**2.5 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.

**2.6 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.

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**2. Accounting policies (continued)****2.7 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.

**2.8 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 non-puttable ordinary shares.

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.

**2.9 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.

**2.10 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.

**2.11 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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****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 94 (2017 - 90).

**4. Stocks**

	2018 £	2017 £
Stocks	<u>121,816</u>	<u>131,001</u>

**5. Debtors**

	2018 £	2017 £
Trade debtors	974,957	1,161,660
Amounts owed by group undertakings	824,458	178,489
Other debtors	6,002	4,002
Prepayments and accrued income	881,760	649,105
	<u>2,687,177</u>	<u>1,993,256</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	634	11,397
Less: bank overdrafts	(394,177)	-
	<u>(393,543)</u>	<u>11,397</u>

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

	2018 £	2017 £
Bank overdrafts	394,177	-
Trade creditors	745,920	984,786
Other taxation and social security	201,361	254,636
Accruals and deferred income	165,866	166,042
	<u>1,507,324</u>	<u>1,405,464</u>

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

	2018 £	2017 £
<b>Other taxation and social security</b>		
PAYE/NI	74,487	80,288
VAT	126,874	174,348
	<u>201,361</u>	<u>254,636</u>

**8. 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

**9. Commitments under operating leases**

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	67,247	89,726
Later than 1 year and not later than 5 years	49,890	106,783
	<u>117,137</u>	<u>196,509</u>

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**10. 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 (2017: £65,000) 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 members of the group headed by Lysander Place Group Limited since the ultimate parent company has prepared consolidated financial statements which are publicly available.

**11. 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.