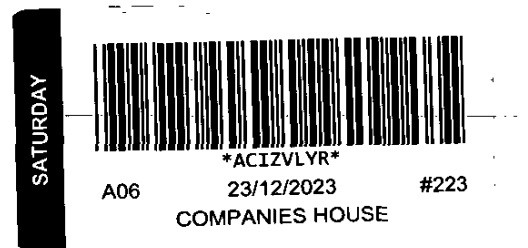


Company registration number: 04879339

ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2023

CONCEPT BUILDING  
SERVICES (SOUTHERN)  
LTD



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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## COMPANY INFORMATION

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<b>Directors</b>	Mr J Carty Ms G Alexander Mr T Marsh Mr D Small Mr D Perrett (appointed 17 April 2023) Mr M G Willcocks (appointed 17 April 2023)
<b>Registered number</b>	04879339
<b>Registered office</b>	First Floor Unit 1 Southern Gate Chichester West Sussex PO19 8GR
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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### Principal activities and business review

The principal activities of the Group are those of building contractors and facilities management. The consolidated Group accounts include the results and assets of Concept Building Services (Southern) Ltd, Concept Building (Ascension Island) Ltd and Concept FM Services Limited.

The Group has demonstrated consistent growth for 2023 financial year, displaying a 37% growth in turnover from last year (2023: £63.0m/2022: £45.8m). During the year the Group experienced excellent cash generation and strong profitability, ending the year with 9.1% net profit margin which is exceptionally good for the industry. The Group accounts reflect pre-tax profits of £7,300,306 (2022: £3,390,308) and balance sheet reserves of £15 million (2022: £10 million).

Our performance this year has been focused on delivering high-quality projects, delivering our projects on time and within budget. We have strived to connect the work sites to the office in an effective manner by standardising construction systems and processes. During the course of our 2022 financial year, we invested in staff to accommodate the forecasted growth expected in 2023. The group continued to demonstrate strong cost discipline, despite inflationary pressure. A strong emphasis has been on developing our teams on building regulation compliance and infrastructure, notably through the enhancement of our fire safety teams and reporting.

Average tangible assets decreased by 0.35% from our prior year and cash at bank increased 160% from the prior year.

### Principal risks and uncertainties

The business environment in which the Group operates continues to be very challenging and competitive pricing across the industry continues to put pressure on margins.

However, the Group's reputation for delivering high quality service and meeting tight deadlines where necessary has provided a pivotal edge over competitors.

Operationally, losses may be incurred as a result of inaccurate quoting, project delays, project mismanagement or other unforeseen circumstances. Ensuring that contracts are completed on time and in line with budgeted costs and complete customer satisfaction remains a key focus.

Restrictions on customers' capital expenditure budgets may lead to further project deferrals.

### Liquidity risk

The Group monitors its financial risk constantly to ensure it has sufficient funds to meet its obligations as they fall due. The Group finance function produces regular forecasts which estimate the cash inflows and outflows, month by month, as well as short and long term profit forecasts.

The Group is in a strong financial position with excess of £8.9 million cash at the end of the year which indicates that the Group is well placed to be able to exploit new opportunities and allow growth in profitability to continue.

### Key performance indicators

Performance this year will be judged on the enhancements we have made within the business, with regards to strong quality audit processes.

	2023	2022
	£	£
Gross Profit	18.9%	24.5%
Current asset ratio	2.37:1	2.42:1
Trade debtor days	53	61

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### Future developments

The Group continues to enjoy a strong presence in the marketplace and the order book for the new financial year is strong. We are forecasting another profitable year with a 20% growth in turnover and maintaining the 9% net profit margin.

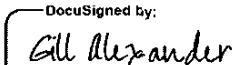
Delivering our strategy requires strong mutually beneficial relationships with suppliers and customers and we are expecting to maintain and improve these relationships.

Focus on new work streams and clients within the private and public sectors has increased workloads across all regions and the Group's turnkey approach has led to new opportunities with both new and existing clients.

A focus on raising training levels internally to further increase our high levels through sustainability and compliance. Our approach to existing client work streams are fundamental in helping business strategy going forward.

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

DocuSigned by:



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**Ms G Alexander**  
Director

Date: 22-Dec-2023

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The directors present their report and the financial statements for the year ended 31 August 2023.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group 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 the Group and to 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 the Group 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 £5,702,396 (2022 - £2,756,740).

Dividends of £802,097 (2022 - £355,460) were declared and paid in the year.

### **Directors**

The directors who served during the year were:

Mr J Carty  
Ms G Alexander  
Mr T Marsh  
Mr D Small  
Mr D Perrett (appointed 17 April 2023)  
Mr M G Willcocks (appointed 17 April 2023)

### **Matters covered in the Group strategic report**

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the Company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### Disclosure of information to auditors

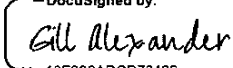
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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 and the Group's auditors are aware of that information.

### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 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.

DocuSigned by:  
  
.....  
**Ms G Alexander**  
Director

Date: 22-Dec-2023

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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### Opinion

We have audited the financial statements of Concept Building Services (Southern) Ltd (the 'Group') for the year ended 31 August 2023, which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 August 2023 and of the Group's 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCEPT BUILDING SERVICES (SOUTHERN) LTD (CONTINUED)

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCEPT BUILDING SERVICES (SOUTHERN) LTD (CONTINUED)

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### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.
- We understood how the Company is complying with legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We assessed the extent of compliance with these legal and compliance procedures as part of our procedures on the related financial statement items.
- The engagement director assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We identified the risk of override of controls and recognising revenue arising from contracts with customers as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

The assessment did not identify any issues in these areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCEPT BUILDING SERVICES (SOUTHERN) LTD (CONTINUED)

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### Use of our report

*This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.*

DocuSigned by:

  
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Charlotte Langdon ACA (Senior Statutory Auditor)

for and on behalf of

**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Victoria House  
50-58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG  
Date: 22-Dec-2023

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Turnover	4	62,964,368	45,879,198
Cost of sales		(51,077,863)	(34,642,973)
<b>Gross profit</b>		<b>11,886,505</b>	<b>11,236,225</b>
Administrative expenses		(4,639,603)	(7,889,196)
Other operating income	5	31,502	42,599
<b>Operating profit</b>	6	<b>7,278,404</b>	<b>3,389,628</b>
Interest receivable and similar income	9	22,861	6,801
Interest payable and similar expenses	10	(959)	(6,121)
<b>Profit before taxation</b>		<b>7,300,306</b>	<b>3,390,308</b>
Tax on profit	11	(1,597,910)	(633,568)
<b>Profit for the financial year</b>		<b>5,702,396</b>	<b>2,756,740</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<b>5,702,396</b>	<b>2,756,740</b>

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 17 to 32 form part of these financial statements.


# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

REGISTERED NUMBER:04879339

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,271,639	1,276,150
<b>Current assets</b>			
Stocks		9,195	-
Debtors	15	14,993,448	11,757,743
Cash at bank and in hand		8,884,761	3,419,683
		<u>23,887,404</u>	<u>15,177,426</u>
Creditors: amounts falling due within one year	16	(10,089,757)	(6,261,508)
<b>Net current assets</b>		<u>13,797,647</u>	<u>8,915,918</u>
<b>Total assets less current liabilities</b>		<u>15,069,286</u>	<u>10,192,068</u>
Creditors: amounts falling due after more than one year	17	-	(25,543)
<b>Provisions for liabilities</b>			
Deferred tax	18	(101,208)	(98,746)
		<u>(101,208)</u>	<u>(98,746)</u>
<b>Net assets</b>		<u><u>14,968,078</u></u>	<u><u>10,067,779</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	2,069	2,069
Capital redemption reserve	20	237	237
Profit and loss account	20	14,965,772	10,065,473
		<u><u>14,968,078</u></u>	<u><u>10,067,779</u></u>

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

DocuSigned by:  
  
 .....10F2D8ADCD70492.....  
**Ms G Alexander**  
 Director

Date: 22-Dec-2023

The notes on pages 17 to 32 form part of these financial statements.

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

REGISTERED NUMBER:04879339

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,246,418	1,276,150
Investments	14	200	200
		<u>1,246,618</u>	<u>1,276,350</u>
<b>Current assets</b>			
Debtors	15	14,945,022	11,757,643
Cash at bank and in hand		8,884,761	3,419,683
		<u>23,829,783</u>	<u>15,177,326</u>
Creditors: amounts falling due within one year	16	(10,092,571)	(6,261,608)
<b>Net current assets</b>		<u>13,737,212</u>	<u>8,915,718</u>
<b>Total assets less current liabilities</b>		<u>14,983,830</u>	<u>10,192,068</u>
Creditors: amounts falling due after more than one year	17	-	(25,543)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(94,903)	(98,746)
		<u>(94,903)</u>	<u>(98,746)</u>
<b>Net assets</b>		<u>14,888,927</u>	<u>10,067,779</u>
<b>Capital and reserves</b>			
Called up share capital	19	2,069	2,069
Capital redemption reserve	20	237	237
Profit and loss account brought forward	20	10,065,473	7,664,193
Profit for the year	20	5,623,245	2,756,740
Dividends	20	(802,097)	(355,460)
Profit and loss account carried forward		<u>14,886,621</u>	<u>10,065,473</u>
		<u>14,888,927</u>	<u>10,067,779</u>

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

REGISTERED NUMBER:04879339

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## COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2023

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The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £5,623,245 (2022 - £2,756,740).

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

DocuSigned by:

*Gill Alexander*

Ms G Alexander

Director

Date: 22-Dec-2023

The notes on pages 17 to 32 form part of these financial statements.

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2023

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 September 2021</b>	<b>2,126</b>	<b>180</b>	<b>7,664,193</b>	<b>7,666,499</b>
Profit for the year	-	-	2,756,740	2,756,740
Dividends	-	-	(355,460)	(355,460)
Purchase of own shares	-	57	-	57
Shares cancelled during the year	(57)	-	-	(57)
<b>At 1 September 2022</b>	<b>2,069</b>	<b>237</b>	<b>10,065,473</b>	<b>10,067,779</b>
Profit for the year	-	-	5,702,396	5,702,396
Dividends	-	-	(802,097)	(802,097)
<b>At 31 August 2023</b>	<b>2,069</b>	<b>237</b>	<b>14,965,772</b>	<b>14,968,078</b>

The notes on pages 17 to 32 form part of these financial statements.



# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2023

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 September 2021</b>	<b>2,126</b>	<b>180</b>	<b>7,664,193</b>	<b>7,666,499</b>
Profit for the year	-	-	2,756,740	2,756,740
Dividends	-	-	(355,460)	(355,460)
Purchase of own shares	-	57	-	57
Shares cancelled during the year	(57)	-	-	(57)
<b>At 1 September 2022</b>	<b>2,069</b>	<b>237</b>	<b>10,065,473</b>	<b>10,067,779</b>
Profit for the year	-	-	5,623,245	5,623,245
Dividends	-	-	(802,097)	(802,097)
<b>At 31 August 2023</b>	<b>2,069</b>	<b>237</b>	<b>14,886,621</b>	<b>14,888,927</b>

The notes on pages 17 to 32 form part of these financial statements.

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	5,702,396	2,756,740
<b>Adjustments for:</b>		
Depreciation of tangible assets	168,520	142,201
Loss on disposal of tangible assets	15,760	(2,898)
Interest paid	959	6,121
Interest received	(22,861)	(6,801)
Taxation charge	1,597,910	633,568
(Increase)/decrease in stocks	(9,195)	-
(Increase) in debtors	(3,457,410)	(337,950)
Increase/(decrease) in creditors	3,063,145	(436,177)
(Decrease)/increase in provisions	(28,442)	-
Corporation tax (paid)	(466,848)	(1,247,470)
<b>Net cash generated from operating activities</b>	<b>6,563,934</b>	<b>1,507,334</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(182,023)	(271,831)
Sale of tangible fixed assets	2,254	23,077
Purchase of fixed asset investments	-	(200)
Interest received	22,861	6,801
<b>Net cash from investing activities</b>	<b>(156,908)</b>	<b>(242,153)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(73,371)	(184,501)
Loans due from/(repaid to) directors	(65,521)	(64,796)
Dividends paid	(802,097)	(355,460)
Interest paid	(959)	(6,121)
<b>Net cash used in financing activities</b>	<b>(941,948)</b>	<b>(610,878)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,465,078</b>	<b>654,303</b>
Cash and cash equivalents at beginning of year	3,419,683	2,765,380
<b>Cash and cash equivalents at the end of year</b>	<b>8,884,761</b>	<b>3,419,683</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	8,884,761	3,419,683
	<b>8,884,761</b>	<b>3,419,683</b>

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 AUGUST 2023

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	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,419,683	5,465,078	8,884,761
Debt due within 1 year	(126,410)	113,349	(13,061)
Debt due after 1 year	(25,543)	25,543	-
	<u>3,267,730</u>	<u>5,603,970</u>	<u>8,871,700</u>

The notes on pages 17 to 32 form part of these financial statements.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 1. General information

Concept Building Services (Southern) Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The address of the registered office, which is also the principal place of business, is disclosed on the company information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Concept Building Services (Southern) Ltd has utilised the exemption relating to the audit of individual accounts under s479A to s479C of the Companies Act in respect of its subsidiary, Concept Building (Ascension Island) Ltd.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 2. Accounting policies (continued)

#### 2.3 Foreign currency translation

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented within 'other operating income'.

#### 2.4 Revenue

The turnover shown in the Statement of Income and Retained Earnings represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Revenue from construction contracts is recognised on a percentage completion basis with reference to milestones met and works completed, in line with quantity surveyor sign off.

No profit is recognised on contracts until the outcome of the contract can be reliably estimated. Profit is calculated by reference to reliable estimates of contract revenue and forecast costs and by making suitable allowances for any other risks relating to performance milestones yet to be achieved. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense.

Retentions are recognised to the extent that the company has the right to the consideration and the directors believe it will be recoverable.

#### 2.5 Operating leases: the Group as lessee

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

#### 2.6 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 2. Accounting policies (continued)

#### 2.7 Pensions

##### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	- 2% Straight line
Plant and machinery	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Computer equipment	- 33% Reducing balance
Other fixed assets	- 10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.11 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.

At each reporting 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.

#### 2.12 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.

#### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The company did not make any significant judgements (apart from those involving estimations which are detailed below) that have a significant effect on the amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Due to the nature of contract timescales it is routinely necessary to estimate contract costs to complete and future revenues in concluding on stage of completion and revenue recognition. These are based on all information available to management including the position of contracts at the financial year end and at contract completion and the latest correspondence with customers and suppliers, drawing on the experience and opinions of contract managers. Amounts recoverable on contracts can be found in note 15.

There were no other key sources of estimation uncertainty.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sales	62,857,214	45,794,521
Other income	107,154	84,677
	<u>62,964,368</u>	<u>45,879,198</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	59,837,772	39,451,290
Rest of Europe	63,759	1,086,852
Rest of the world	3,062,837	5,341,056
	<u>62,964,368</u>	<u>45,879,198</u>



# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 5. Other operating income

	2023 £	2022 £
Other income	309	9,001
Government grants receivable	31,193	33,598
	<u>31,502</u>	<u>42,599</u>

Government grants were received as part of the Construction Industry Training Board and Coronavirus Job Retention Schemes, there are no unfulfilled conditions or other contingencies in relation to these grants received.

### 6. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Exchange differences	13,827	4,748
Depreciation of tangible assets	168,520	142,201
Fees payable to the company's auditor for the audit of the company's financial statements	38,800	30,500
Loss/(Profit) on disposal of tangible fixed assets	15,760	(2,898)
Operating lease charges	<u>297,230</u>	<u>285,921</u>

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 7. Employees

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Wages and salaries	7,491,959	6,053,148	7,409,933	6,053,148
Social security costs	833,001	684,488	824,038	684,488
Cost of defined contribution scheme	132,232	99,440	132,232	99,440
	<b>8,457,192</b>	<b>6,837,076</b>	<b>8,366,203</b>	<b>6,837,076</b>

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>	<b>Company 2023 No.</b>	<b>Company 2022 No.</b>
Administrative and management staff	27	79	27	30
Direct labour	108	31	108	79
Directors	4	4	4	4
	<b>139</b>	<b>114</b>	<b>139</b>	<b>113</b>

### 8. Directors' remuneration

	<b>2023 £</b>	<b>2022 £</b>
Directors' emoluments	590,419	457,010
Pension contributions	6,421	5,430
	<b>596,840</b>	<b>462,440</b>

During the year retirement benefits were accruing to 5 directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £170,000 (2022 - £164,167).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,678 (2022 - £NIL).

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 9. Interest receivable

	2023 £	2022 £
Loan interest receivable	<u>22,861</u>	<u>6,801</u>

### 10. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	<u>959</u>	<u>6,121</u>

### 11. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,598,343	618,958
Adjustments in respect of previous periods	(2,895)	(13,832)
	<u>1,595,448</u>	<u>605,126</u>
<b>Total current tax</b>	<u>1,595,448</u>	<u>605,126</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,462	28,442
<b>Total deferred tax</b>	<u>2,462</u>	<u>28,442</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,597,910</u>	<u>633,568</u>

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 11. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 21.50% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	7,300,306	3,390,308
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% to 31/03/2023 and 25% to 31/08/2023 (2022 - 19% for full financial year)	1,570,871	644,159
<b>Effects of:</b>		
Expenses not deductible for tax purposes	13,881	6,105
Capital allowances for year in excess of depreciation	-	3,144
Adjustments to tax charge in respect of prior periods	(2,895)	(13,832)
Changes to the tax rate on deferred tax balances	16,463	6,825
Enhanced capital allowance deductions	(410)	(4,281)
Group relief surrender/(claim)	-	(8,552)
<b>Total tax charge for the year</b>	<b>1,597,910</b>	<b>633,568</b>

### 12. Dividends

	2023 £	2022 £
Dividends declared and paid during the year	802,097	355,460
	<b>802,097</b>	<b>355,460</b>

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 13. Tangible fixed assets

#### Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Motor vehicles £	Total £
<b>Cost</b>							
At 1 September 2022	827,345	171,820	52,621	119,514	-	848,260	2,019,560
Additions	-	18,669	5,078	-	6,328	151,948	182,023
Disposals	-	(3,727)	-	-	-	(102,663)	(106,390)
At 31 August 2023	827,345	186,762	57,699	119,514	6,328	897,545	2,095,193
<b>Depreciation</b>							
At 1 September 2022	63,336	117,560	39,368	96,011	-	427,135	743,410
Charge for the year	16,546	15,326	2,353	7,755	520	126,020	168,520
Disposals	-	(1,669)	-	-	-	(86,707)	(88,376)
At 31 August 2023	79,882	131,217	41,721	103,766	520	466,448	823,554
<b>Net book value</b>							
At 31 August 2023	747,463	55,545	15,978	15,748	5,808	431,097	1,271,639
At 31 August 2022	764,009	54,260	13,253	23,503	-	421,125	1,276,150

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 13. Tangible fixed assets (continued)

#### Company

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2022	827,345	171,820	848,260	52,621	119,514	2,019,560
Additions	-	18,669	126,098	4,645	-	149,412
Disposals	-	(3,727)	(102,663)	-	-	(106,390)
At 31 August 2023	827,345	186,762	871,695	57,266	119,514	2,062,582
<b>Depreciation</b>						
At 1 September 2022	63,336	117,560	427,135	39,368	96,011	743,410
Charge for the year	16,546	15,326	119,219	2,284	7,755	161,130
Disposals	-	(1,669)	(86,707)	-	-	(88,376)
At 31 August 2023	79,882	131,217	459,647	41,652	103,766	816,164
<b>Net book value</b>						
At 31 August 2023	747,463	55,545	412,048	15,614	15,748	1,246,418
At 31 August 2022	764,009	54,260	421,125	13,253	23,503	1,276,150

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 14. Fixed asset investments

#### Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 September 2022	200
At 31 August 2023	200

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Concept Building (Ascension Island) Ltd	First Floor Unit 1, Southern Gate, Chichester, West Sussex, PO19 8GR	Building contractor and facilities management	Ordinary	100%
Concept FM Services Limited	First Floor Unit 1, Southern Gate, Chichester, West Sussex, PO19 8GR	Dormant	Ordinary	100%

### 15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due after more than one year</b>				
Other debtors	96,525	232,288	96,525	232,288
	<u>96,525</u>	<u>232,288</u>	<u>96,525</u>	<u>232,288</u>
<b>Due within one year</b>				
Trade debtors	9,065,613	7,650,250	9,065,613	7,650,250
Amounts owed by group undertakings	-	46,971	-	46,871
Other debtors	482,664	528,188	482,664	528,188
Prepayments and accrued income	673,805	551,839	672,543	551,839
Amounts recoverable on long-term contracts	4,666,302	2,518,063	4,619,138	2,518,063
Tax recoverable	8,539	230,144	8,539	230,144
	<u>14,993,448</u>	<u>11,757,743</u>	<u>14,945,022</u>	<u>11,757,643</u>

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	47,828	-	47,828
Trade creditors	4,537,997	2,754,110	4,537,997	2,754,110
Amounts owed to group undertakings	-	-	118,452	100
Corporation tax	1,064,690	186,137	1,041,007	186,137
Other taxation and social security	530,103	404,182	530,103	404,182
Other creditors	335,794	163,632	335,794	163,632
Accruals and deferred income	3,621,173	2,705,619	3,529,218	2,705,619
	<u>10,089,757</u>	<u>6,261,508</u>	<u>10,092,571</u>	<u>6,261,608</u>

### 17. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	25,543	-	25,543
	<u>-</u>	<u>25,543</u>	<u>-</u>	<u>25,543</u>

The bank loan is due for repayment in December 2029 and carries an interest rate of 2.95% above base rate. It is secured by a first legal and unlimited debenture over the property and other assets of the company. This was settled early in full in this year.

### 18. Deferred taxation

#### Group

	2023 £
At beginning of year	(98,746)
Charged to profit or loss	(2,462)
At end of year	<u>(101,208)</u>



CONCEPT BUILDING SERVICES (SOUTHERN) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

18. Deferred taxation (continued)

Company

	2023 £
At beginning of year	(98,746)
Charged to profit or loss	3,843
At end of year	(94,903)

The provision for deferred taxation is made up as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	(109,567)	(105,187)	(103,262)	(105,187)
Pension obligations	8,359	6,441	8,359	6,441
	(101,208)	(98,746)	(94,903)	(98,746)

There is no expiry date on deferred tax timing differences.

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 19. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1,000 (2022 - 1,000) Ordinary C1 shares of £1.00 each	1,000	1,000
798 (2022 - 798) Ordinary C2 shares of £1.00 each	798	798
57 (2022 - 57) Ordinary D shares of £1.00 each	57	57
107 (2022 - 107) Ordinary E shares of £1.00 each	107	107
107 (2022 - 107) Ordinary F shares of £1.00 each	107	107
	<u>2,069</u>	<u>2,069</u>

The Ordinary C1, C2, D, E and F shares all have the same rights and privileges and shall rank pari passu in all respects except:

D shareholders shall not be entitled vote at any general meeting of the company or in respect of any written resolution of the company.

D shareholders shall each have the right on a winding up or on a reduction of capital involving a return of capital to have returned to them the amount paid up on the D ordinary shares held by each of them respectively, provided that the amount returned to the D shareholders shall not exceed £1.00 per D ordinary share.

The directors may at any time resolve to declare a dividend on one or more classes of shares but not the other or others and may decide to pay a different level of dividend on each class of shares.

### 20. Reserves

#### Capital redemption reserve

This reserve arises from a transfer made as a result of shares in the company being redeemed wholly or partly out of distributable profits.

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

### 21. Business combinations

During the prior year, Concept Building Services (Southern) Ltd acquired the shares of Concept FM Services Limited Limited and Concept Building (Ascension Island) Ltd. The company was exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries met the exemption from consolidation criteria by section 402 of the Companies Act 2006.

The current year is the first year of preparing consolidated financial statements. The opening value of net assets of the subsidiaries acquired in the previous year are immaterial and therefore have been treated as part of the activities of the group this year in the income statement. No proceeds were paid on acquisition.

# CONCEPT BUILDING SERVICES (SOUTHERN) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £132,232 (2022 - £99,440). At the year end £60,724 (2022 - £69,101) was payable by the company to the scheme.

### 23. Commitments under operating leases

At 31 August 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Not later than 1 year	<b>180,726</b>	<b>174,197</b>
Later than 1 year and not later than 5 years	<b>277,042</b>	<b>101,510</b>
Later than 5 years	<b>6,115</b>	<b>-</b>
	<b><u>463,883</u></b>	<b><u>275,707</u></b>

### 24. Directors' transactions

During the year, a director maintained a loan account with the Group, as described below:

At the beginning of the year, the director was owed £78,582 (2022 - £143,378) by the Group. During the year, the director withdrew £601,618 (2022 - £122,000) and made advances of £536,097 (2022 - £186,797). At the year end the director was owed £13,061 (2022 - £78,582) by the company.

### 25. Related party transactions

During the year, the entity entered into transactions with a related party individual. The nature of the transaction related to the entity receiving ancillary services from the individual for an amount of £3,335 (2022 - £3,421) and a balance outstanding at year end in relation to this of £50 (2022 - £50). In addition, a loan at arms length was also provided to the individual, with a balance at year end outstanding of £33,783 (2022 - £31,424).

### 26. Controlling party

Mr J Carty is the majority shareholder and controlling party of the company.