

**Strategic Report, Report of the Director and  
Financial Statements  
for the Year Ended 31 March 2023  
for  
TUDORBORNE LIMITED**

**Contents of the Financial Statements  
for the year ended 31 March 2023**

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**TUDORBORNE LIMITED**  
**Company Information**  
**for the year ended 31 March 2023**

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**Director:** M Neary

**Registered office:** 9 Coal Pit Lane  
Atherton  
Manchester  
M46 0RY

**Registered number:** 02683590 (England and Wales)

**Auditors:** Haines Watts  
Northern Assurance Buildings  
9-21 Princess Street  
Manchester  
M2 4DN

**Strategic Report  
for the year ended 31 March 2023**

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The director presents his strategic report for the year ended 31 March 2023.

**Review of business**

The director is pleased with the improvement in performance of the business from the previous year.

Unfortunately, during the year, results have been affected by a settlement on an isolated legacy contract and also by the insolvency of a client organisation.

Notwithstanding, turnover has been increased slightly and the performance of the business continues on an improving trajectory during the first half of the current financial year.

**Principal risks and uncertainties**

Competitive pressures represent a continuing risk. However, through longstanding relationships with the company's main contractors and suppliers, the company seeks at all time to minimise such risks. The company is not subject to currency risks or material fluctuations in the cost price of raw materials and labour services in the markets in which it operates.

**Key performance indicators**

The company's key financial and other performance indicators during the year were as follows:

	<b>Unit</b>	<b>2023</b>	<b>2022</b>
Turnover	£	12,573,166	12,399,672
Gross profit margin	%	5.9	8.1
Profit / (loss) before tax	£	(599,836)	(261,875)

**Future developments**

The business intends to continue focusing on its core business servicing the EHV industry for civils and cable installation activities. It is the opinion of the Director that this industry provides opportunity for sufficient growth of the business in the coming years.

The long term frameworks secured in the Rail business have now stabilised and, as they mature, expected to started delivering increased turnover. The current frameworks run to 2024 and will provide a platform for growth in future years.

**On behalf of the board:**

M Neary - Director

19 December 2023

**Report of the Director  
for the year ended 31 March 2023**

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The director presents his report with the financial statements of the company for the year ended 31 March 2023.

**Principal activity**

The principal activity of the company in the year under review was that of specialist contractors in the civil, electrical and rail industries. Activities include the installation of power and communications cabling, with associated civil works, on the UK electricity network. In the rail industry activities include cabling work, line-side civil works, building works and works to the permanent way. The company operates both in the heavy rail environment (Network Rail & associated TOC's), and in the light rail environment for a number of tram network operators.

**Dividends**

An interim dividend of 0.41597 per share on the Ordinary B £1 shares was paid on 30 March 2023. The director recommends that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary £1 shares. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 March 2023 will be £ 2,000 .

**Director**

M Neary held office during the whole of the period from 1 April 2022 to the date of this report.

**Financial instruments**

The business' principal financial instruments comprise bank balances, bank loans, bank overdrafts, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company is a lessee in respect of operating leased assets. The liquidity risk in respect of these assets is managed by ensuring there are sufficient funds to meet the payments.

**Statement of director's responsibilities**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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 company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Report of the Director  
for the year ended 31 March 2023**

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**Statement as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**On behalf of the board:**

M Neary - Director

19 December 2023

# Report of the Independent Auditors to the Members of Tudorborne Limited

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## Opinion

We have audited the financial statements of Tudorborne Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 company's affairs as at 31 March 2023 and of its loss 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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 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 director with respect to going concern are described in the relevant sections of this report.

## Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

## Opinions 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

# Report of the Independent Auditors to the Members of Tudorborne Limited

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **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 a Report of the Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the company engagement team:

- Identifying and assessing the design and effectiveness of controls that management has in place and detect fraud;
- Identifying and testing journal entries, in particular journals we consider to be unusual;
- Sampling physical verification of fixed assets from the fixed asset register, and undertaking asset valuation procedures;
- Assess managements contract estimates and accounts recoverable along with gathering third party evidence; and
- Assessing the extent of compliance with applicable laws and regulations, alongside maintaining professional scepticism.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 Report of the Auditors.



# **Report of the Independent Auditors to the Members of Tudorborne Limited**

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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 a Report of the Auditors 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.

Antony Sassen (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Northern Assurance Buildings  
9-21 Princess Street  
Manchester  
M2 4DN

19 December 2023

**Statement of Comprehensive  
Income  
for the year ended 31 March 2023**

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Turnover</b>	4	<b>12,573,166</b>	12,399,672
Cost of sales		<b>(11,833,940)</b>	(11,392,634)
<b>Gross profit</b>		<b>739,226</b>	1,007,038
Administrative expenses		<b>(1,531,736)</b>	(1,397,036)
		<b>(792,510)</b>	(389,998)
Other operating income	5	<b>4,757</b>	148,447
<b>Operating loss</b>	7	<b>(787,753)</b>	(241,551)
Profit/loss on sale of land & building	8	<b>241,041</b>	-
		<b>(546,712)</b>	(241,551)
Interest receivable and similar income		-	2,006
		<b>(546,712)</b>	(239,545)
Interest payable and similar expenses	9	<b>(53,124)</b>	(22,330)
<b>Loss before taxation</b>		<b>(599,836)</b>	(261,875)
Tax on loss	10	<b>4,023</b>	265,114
<b>(Loss)/profit for the financial year</b>		<b>(595,813)</b>	3,239
<b>Other comprehensive income</b>			
Revaluations less disposals		-	31,828
Disposal of investment property		-	(148,000)
Transfers to Profit & Loss		<b>68,250</b>	184,422
Disposal of freehold property		<b>(68,250)</b>	-
Income tax relating to components of other comprehensive income		<b>6,101</b>	(12,967)
<b>Other comprehensive income for the year,</b>		<b>6,101</b>	55,283
<b>net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>(589,712)</b>	58,522

**Balance Sheet  
31 March 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	12		<b>577,087</b>		893,830
Investments	13		-		-
			<b>577,087</b>		893,830
<b>Current assets</b>					
Stocks	14	<b>25,482</b>		32,891	
Debtors	15	<b>4,022,442</b>		4,792,336	
Cash at bank and in hand		<b>264,723</b>		5,265	
		<b>4,312,647</b>		4,830,492	
<b>Creditors</b>					
Amounts falling due within one year	16	<b>3,095,381</b>		3,244,646	
<b>Net current assets</b>			<b>1,217,266</b>		1,585,846
<b>Total assets less current liabilities</b>			<b>1,794,353</b>		2,479,676
<b>Creditors</b>					
Amounts falling due after more than one year	17		<b>(441,586)</b>		(525,073)
<b>Provisions for liabilities</b>	21		<b>(11,081)</b>		(21,205)
<b>Net assets</b>			<b>1,341,686</b>		1,933,398
<b>Capital and reserves</b>					
Called up share capital	22		<b>48,308</b>		48,308
Share premium	23		<b>105,975</b>		105,975
Revaluation reserve	23		<b>85,827</b>		147,976
Capital redemption reserve	23		<b>2,175</b>		2,175
Other reserves	23		<b>12,449</b>		12,449
Retained earnings	23		<b>1,086,952</b>		1,616,515
<b>Shareholders' funds</b>			<b>1,341,686</b>		1,933,398

The financial statements were approved by the director and authorised for issue on 19 December 2023 and were signed by:

M Neary - Director

**Statement of Changes in Equity  
for the year ended 31 March 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Revaluation reserve £</b>
<b>Balance at 1 April 2021</b>	48,308	1,460,875	105,975	129,115
<b>Changes in equity</b>				
Dividends	-	(2,000)	-	-
Total comprehensive income	-	157,640	-	18,861
<b>Balance at 31 March 2022</b>	<u>48,308</u>	<u>1,616,515</u>	<u>105,975</u>	<u>147,976</u>
<b>Changes in equity</b>				
Dividends	-	(2,000)	-	-
Total comprehensive income	-	(527,563)	-	(62,149)
<b>Balance at 31 March 2023</b>	<u>48,308</u>	<u>1,086,952</u>	<u>105,975</u>	<u>85,827</u>
	<b>Capital redemption reserve £</b>	<b>Other reserves £</b>	<b>Non- distributable reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2021</b>	2,175	12,449	117,979	1,876,876
<b>Changes in equity</b>				
Dividends	-	-	-	(2,000)
Total comprehensive income	-	-	(117,979)	58,522
<b>Balance at 31 March 2022</b>	<u>2,175</u>	<u>12,449</u>	<u>-</u>	<u>1,933,398</u>
<b>Changes in equity</b>				
Dividends	-	-	-	(2,000)
Total comprehensive income	-	-	-	(589,712)
<b>Balance at 31 March 2023</b>	<u>2,175</u>	<u>12,449</u>	<u>-</u>	<u>1,341,686</u>

**Cash Flow Statement  
for the year ended 31 March 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>(84,731)</b>	(289,473)
Interest paid		<b>(53,124)</b>	(22,330)
Net cash from operating activities		<b><u>(137,855)</u></b>	<b><u>(311,803)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of investment property		-	(15,313)
Sale of tangible fixed assets		<b>530,000</b>	53,945
Sale of investment property		-	418,264
Interest received		-	2,006
Net cash from investing activities		<b><u>530,000</u></b>	<b><u>458,902</u></b>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<b>(74,640)</b>	(34,483)
Equity dividends paid		<b>(2,000)</b>	(2,000)
Net cash from financing activities		<b><u>(76,640)</u></b>	<b><u>(36,483)</u></b>
<b>Increase in cash and cash equivalents</b>		<b><u>315,505</u></b>	<b><u>110,616</u></b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>(50,782)</b>	(161,398)
<b>Cash and cash equivalents at end of year</b>	2	<b><u><u>264,723</u></u></b>	<b><u><u>(50,782)</u></u></b>

**Notes to the Cash Flow Statement  
for the year ended 31 March 2023**

**1. Reconciliation of loss before taxation to cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss before taxation	<b>(599,836)</b>	(261,875)
Depreciation charges	<b>27,786</b>	37,696
Profit on disposal of fixed assets	<b>(241,041)</b>	(52,308)
Finance costs	<b>53,124</b>	22,330
Finance income	<b>-</b>	(2,006)
	<b>(759,967)</b>	(256,163)
Decrease in stocks	<b>7,409</b>	133,040
Decrease/(increase) in trade and other debtors	<b>769,894</b>	(256,295)
(Decrease)/increase in trade and other creditors	<b>(102,067)</b>	89,945
<b>Cash generated from operations</b>	<b><u>(84,731)</u></b>	<b><u>(289,473)</u></b>

**2. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2023**

	<b>31/3/23</b>	<b>1/4/22</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>264,723</b>	<b>5,265</b>
Bank overdrafts	<b>-</b>	<b>(56,047)</b>
	<b><u>264,723</u></b>	<b><u>(50,782)</u></b>

**Year ended 31 March 2022**

	<b>31/3/22</b>	<b>1/4/21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>5,265</b>	<b>6,368</b>
Bank overdrafts	<b>(56,047)</b>	<b>(167,766)</b>
	<b><u>(50,782)</u></b>	<b><u>(161,398)</u></b>

**3. Analysis of changes in net debt**

	<b>At 1/4/22</b>	<b>Cash flow</b>	<b>At 31/3/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<b>5,265</b>	<b>259,458</b>	<b>264,723</b>
Bank overdrafts	<b>(56,047)</b>	<b>56,047</b>	<b>-</b>
	<b><u>(50,782)</u></b>	<b><u>315,505</u></b>	<b><u>264,723</u></b>
<b>Debt</b>			
Debts falling due within 1 year	<b>(48,341)</b>	<b>(8,849)</b>	<b>(57,190)</b>
Debts falling due after 1 year	<b>(525,073)</b>	<b>83,487</b>	<b>(441,586)</b>
	<b><u>(573,414)</u></b>	<b><u>74,638</u></b>	<b><u>(498,776)</u></b>
<b>Total</b>	<b><u>(624,196)</u></b>	<b><u>390,143</u></b>	<b><u>(234,053)</u></b>

**Notes to the Financial Statements  
for the year ended 31 March 2023**

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**1. Statutory information**

Tudorborne Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Going concern**

The company incurred a loss during the year as at 31 March 2023. The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cashflows in undertaking their going concern review. Based on these assessments, given the current working capital available to the company, the directors have concluded that they can continue to adopt the going concern basis in preparing annual reports and accounts.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any critical judgements in applying the company's accounting policies.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are addressed below.

**(i) Amounts recoverable on contracts valuation**

The valuation of amounts recoverable on contracts involves a number of estimates including costs to complete, anticipated gross profit and the analysis of costs between the different stages of delivery.

**(ii) Provisions**

Provision is made for remedial work. This provision requires management's best estimate of the costs that will be incurred based on contractual requirements.

**(iii) Share options**

The cost of equity-settled transactions with employees is measured, where appropriate, with reference to the fair value at the date on which they are granted. Estimates applied or used in a valuation model in order to calculate the cost include, but are not limited to, the expected life of the award, the number of awards that will ultimately vest and the expected volatility of the company's valuation.

**(iv) Investment property**

Investment properties are initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. The fair value is estimated by management. The best evidence of fair value is normally given by current prices on the active market for similar property in the same location and condition.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customer. Specific policies relating to turnover are described per long-term contracts accounting policy.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

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**3. Accounting policies - continued****Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% straight line and 2% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% straight line

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs capitalised.

Freehold property is stated at open market valuation which is reviewed by the directors annually. A revaluation surplus is recorded and credited to the asset revaluation reserve in equity. A revaluation deficit is recognised in the statement of profit and loss except to the extent that it offsets an existing surplus on the same asset.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included at fair value. Gains and losses are recognised in the statement of comprehensive income. Deferred taxation is provided on any gains at the rate expected to apply when the properties are sold.

Although this accounting policy is in accordance with the Financial Reporting Standard 102 it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

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**3. Accounting policies - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors are stated at net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the work carried out at the year end, by recording the turnover and related costs as the contract activity progresses. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

There are no assets which are initially measured at fair value.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Distributions to equity holders**

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023****4. Turnover**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Construction	<b>9,012,920</b>	7,544,193
Rail	<b>3,559,526</b>	4,854,024
Grants	<b>720</b>	1,455
	<b><u>12,573,166</u></b>	<b><u>12,399,672</u></b>

**5. Other operating income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other income	<b>4,757</b>	54,894
Government grants	<b>-</b>	93,553
	<b><u>4,757</u></b>	<b><u>148,447</u></b>

**6. Employees and directors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,812,958</b>	4,375,110
Social security costs	<b>412,928</b>	463,426
Other pension costs	<b>137,771</b>	140,517
	<b><u>4,363,657</u></b>	<b><u>4,979,053</u></b>

The average number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Administration and support	<b>20</b>	25
Production	<b>55</b>	67
	<b><u>75</u></b>	<b><u>92</u></b>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Director's remuneration	<b><u>53,956</u></b>	<b><u>75,197</u></b>

**7. Operating loss**

The operating loss is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>27,785</b>	37,696
Profit on disposal of fixed assets	<b>-</b>	(52,308)
Auditor's remuneration	<b>17,724</b>	15,491
Lease of motor vehicles	<b><u>42,899</u></b>	<b><u>83,402</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**8. Exceptional items**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Profit/loss on sale of land & building	<u><b>241,041</b></u>	<u><b>-</b></u>

During the year, the company disposed of land at 9 Coal Pit Lane, Atherton M46 0RY and 48 Cross Arthurlie Street, Barrhead, G78 1QY.

**9. Interest payable and similar expenses**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Bank interest payable	<b>33,903</b>	18,104
Bank loan interest	<u><b>19,221</b></u>	<u>4,226</u>
	<u><b>53,124</b></u>	<u><b>22,330</b></u>

**10. Taxation**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Current tax:		
UK corporation tax	-	(97,976)
(Over)/under provision PY	-	<u>(101,592)</u>
Total current tax	-	(199,568)
Deferred tax	<u><b>(4,023)</b></u>	<u>(65,546)</u>
Tax on loss	<u><b>(4,023)</b></u>	<u><b>(265,114)</b></u>

UK corporation tax has been charged at 19% (2022 - 19%).

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Loss before tax	<u><b>(599,836)</b></u>	<u><b>(261,875)</b></u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u><b>(113,969)</b></u>	<u>(49,756)</u>
Effects of:		
Expenses not deductible for tax purposes	<b>8,735</b>	5,030
Income not taxable for tax purposes	<b>(46,702)</b>	(20,965)
Depreciation in excess of capital allowances	<b>3,867</b>	17,781
Adjustments to tax charge in respect of previous periods	-	(101,592)
Research & Development Credit	-	(97,976)
Tax losses carried forward	<b>148,069</b>	47,910
Deferred tax	<u><b>(4,023)</b></u>	<u>(65,546)</u>
Total tax credit	<u><b>(4,023)</b></u>	<u><b>(265,114)</b></u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**10. Taxation - continued**

**Tax effects relating to effects of other comprehensive income**

	<b>Gross £</b>	<b>Tax £</b>	<b>2023 Net £</b>
Revaluations less disposals			
Disposal of investment property			
Transfers to Profit & Loss	<b>68,250</b>	-	<b>68,250</b>
Disposal of freehold property	<b>(68,250)</b>	<b>6,101</b>	<b>(62,149)</b>
	<u>-</u>	<u>6,101</u>	<u>6,101</u>
	<b>Gross £</b>	<b>Tax £</b>	<b>2022 Net £</b>
Revaluations less disposals	31,828	(12,967)	18,861
Disposal of investment property	(148,000)	30,021	(117,979)
Transfers to Profit & Loss	<u>184,422</u>	<u>(30,021)</u>	<u>154,401</u>
	<u>68,250</u>	<u>(12,967)</u>	<u>55,283</u>

Adjustments to tax charge in respect of previous periods relates to research and development credit.

**11. Dividends**

	<b>2023 £</b>	<b>2022 £</b>
Ordinary B shares of £1 each		
Interim	<u>2,000</u>	<u>2,000</u>

**12. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost or valuation</b>					
At 1 April 2022	925,000	350,468	188,123	3,590	1,467,181
Disposals	(310,747)	-	-	-	(310,747)
At 31 March 2023	<u>614,253</u>	<u>350,468</u>	<u>188,123</u>	<u>3,590</u>	<u>1,156,434</u>
<b>Depreciation</b>					
At 1 April 2022	49,417	336,877	183,467	3,590	573,351
Charge for year	20,123	5,713	1,949	-	27,785
Eliminated on disposal	(21,789)	-	-	-	(21,789)
At 31 March 2023	<u>47,751</u>	<u>342,590</u>	<u>185,416</u>	<u>3,590</u>	<u>579,347</u>
<b>Net book value</b>					
At 31 March 2023	<u>566,502</u>	<u>7,878</u>	<u>2,707</u>	<u>-</u>	<u>577,087</u>
At 31 March 2022	<u>875,583</u>	<u>13,591</u>	<u>4,656</u>	<u>-</u>	<u>893,830</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**12. Tangible fixed assets - continued**

Cost or valuation at 31 March 2023 is represented by:

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
Valuation in 2023	<b>114,436</b>	-	-	-	<b>114,436</b>
Cost	<b>499,817</b>	<b>350,468</b>	<b>188,123</b>	<b>3,590</b>	<b>1,041,998</b>
	<b><u>614,253</u></b>	<b><u>350,468</u></b>	<b><u>188,123</u></b>	<b><u>3,590</u></b>	<b><u>1,156,434</u></b>

If freehold property had not been revalued it would have been included at the following historical cost:

	<b>2023 £</b>	<b>2022 £</b>
Cost	<b>706,656</b>	<b>1,015,435</b>
Aggregate depreciation	<b>278,828</b>	<b>322,538</b>
Value of land in freehold land and buildings	<b><u>499,817</u></b>	<b><u>856,750</u></b>

Freehold property was valued on an open market basis on 31 March 2023 by directors .

**13. Fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 April 2022	<b>618,717</b>
Disposals	<b>(618,717)</b>
At 31 March 2023	<b>-</b>
<b>Provisions</b>	
At 1 April 2022	<b>618,717</b>
Eliminated on disposal	<b>(618,717)</b>
At 31 March 2023	<b>-</b>
<b>Net book value</b>	
At 31 March 2023	<b>-</b>
At 31 March 2022	<b>-</b>

**14. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Raw materials	<b><u>25,482</u></b>	<b><u>32,891</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023****15. Debtors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>780,137</b>	885,255
Provision for bad debts	<b>(65,624)</b>	-
Amounts recoverable on contract	<b>2,883,139</b>	3,502,496
Other debtors	<b>86,330</b>	-
Corporation tax	<b>199,568</b>	199,568
VAT	<b>42,712</b>	115,606
Prepayments and accrued income	<b>96,180</b>	89,411
	<b><u>4,022,442</u></b>	<b><u>4,792,336</u></b>

Financial assets that are debt instruments measured at amortised cost include trade debtors.

**16. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 18)	<b>57,190</b>	104,388
Trade creditors	<b>1,812,815</b>	1,714,293
Social security and other taxes	<b>130,249</b>	373,374
Other creditors	<b>120,919</b>	142,569
Accruals and deferred income	<b>974,208</b>	910,022
	<b><u>3,095,381</u></b>	<b><u>3,244,646</u></b>

Financial liabilities measured at amortised cost include trade creditors, other creditors, bank loans and overdrafts.

Included within accruals are contract provisions amounting to £898,601 (2022 - £857,667).

**17. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 18)	<b><u>441,586</u></b>	<b><u>525,073</u></b>

**18. Loans**

An analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	-	56,047
Bank loans	<b><u>57,190</u></b>	<b><u>48,341</u></b>
	<b><u>57,190</u></b>	<b><u>104,388</u></b>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<b><u>58,386</u></b>	<b><u>57,190</u></b>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>182,586</u></b>	<b><u>178,847</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**18. Loans - continued**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<b><u>200,614</u></b>	<b><u>289,036</u></b>

**19. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>20,960</b>	42,703
Between one and five years	<b><u>18,365</u></b>	<u>15,780</u>
	<b><u>39,325</u></b>	<b><u>58,483</u></b>

**20. Secured debts**

The following secured debts are included within creditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	56,047
Bank loans	<b><u>498,776</u></b>	<u>573,414</u>
	<b><u>498,776</u></b>	<b><u>629,461</u></b>

The bank overdraft is secured by a fixed and floating charge over the assets of the company. The bank loan is secured against the freehold property.

**21. Provisions for liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b>(17,528)</b>	(13,505)
Other timing differences	<b><u>28,609</u></b>	<u>34,710</u>
	<b><u>11,081</u></b>	<b><u>21,205</u></b>

**Deferred tax**

	<b>£</b>
Balance at 1 April 2022	<b>21,205</b>
Credit to Statement of Comprehensive Income during year	<b>(4,023)</b>
Deferred tax on revaluation	<b><u>(6,101)</u></b>
Balance at 31 March 2023	<b><u>11,081</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**22. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
43,500	Ordinary	£1	<b>43,500</b>	43,500
4,808	Ordinary B	£1	<b>4,808</b>	4,808
			<b><u>48,308</u></b>	<b><u>48,308</u></b>

**23. Reserves**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Revaluation reserve</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	<b>1,616,515</b>	<b>105,975</b>	<b>147,976</b>
Deficit for the year	<b>(595,813)</b>	-	-
Dividends	<b>(2,000)</b>	-	-
Deferred tax	-	-	<b>6,101</b>
Transfer realised gain	<b>68,250</b>	-	<b>(68,250)</b>
At 31 March 2023	<b><u>1,086,952</u></b>	<b><u>105,975</u></b>	<b><u>85,827</u></b>
	<b>Capital redemption reserve</b>	<b>Other reserves</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	<b>2,175</b>	<b>12,449</b>	<b>1,885,090</b>
Deficit for the year	-	-	<b>(595,813)</b>
Dividends	-	-	<b>(2,000)</b>
Deferred tax	-	-	<b>6,101</b>
At 31 March 2023	<b><u>2,175</u></b>	<b><u>12,449</u></b>	<b><u>1,293,378</u></b>

Retained earnings represents cumulative profit or losses net of dividends paid and other adjustments.

Revaluation reserve relates to the revaluation of fixed assets.

Other reserves relate to share option expenses.

Non-distributable reserve relates to increases in value of investment properties.

Share premium relates to the excess paid of the nominal share value.

Capital redemption reserve relates to the purchase and cancellation of own shares.

**24. Contingent liabilities**

There is a contingent liability in respect of contract bonds which at 31 March 2023 amounted to £220,055 (2022 - £86,458).

**25. Ultimate controlling party**

The ultimate controlling party is M Neary.