

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2024
for
John Beech Limited

Haines Watts
Statutory Auditor
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

John Beech Limited

Company Information
for the Year Ended 31 March 2024

DIRECTORS:

C D Jellicoe
M Kerwin
G Vaughan
R Tan

REGISTERED OFFICE:

The Foundry Business Centre
Marcus Street
Birkenhead
Wirral
CH41 1EU

REGISTERED NUMBER:

00775062 (England and Wales)

INDEPENDENT AUDITORS:

Haines Watts
Statutory Auditor
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Strategic Report
for the Year Ended 31 March 2024

The directors present their strategic report for the year ended 31 March 2024.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development of the business during the year and its position as at 31 March 2024. Our review is consistent with that of a business of similar size and complexity and is written in the context of risks and uncertainties the company faces.

The company recorded a profit before tax of £5,382,756, the directors are pleased with the continued expansion of sales in a challenging market, with revenue for the company increasing from £12,495,173 (as restated) to £18,648,698. The company continues to focus on its range of services in the forthcoming year to drive continued growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk existing in respect of the operations of the company is the potential for the loss of customers and legal claims made against the company for any health and safety breaches due to the nature of the work performed. The risk of the loss of revenue as a result of a loss of customers is addressed through maintaining strong customer relationships and ensuring pricing remains competitive in the market. Health and safety risks are addressed through regular training courses for our staff and a focus on ensuring health and safety guidelines are followed at all times.

KEY PERFORMANCE INDICATORS

Below are the key performance indicators used by the directors when considering the performance of the company for the year. Given the nature of the business, non-financial performance indicators are considered to offer minimal value when assessing the performance of the company, as such these are not considered.

	31.03.2024	31.03.2023
Turnover	£18,648,698	£12,495,173
Gross profit margin	52.3%	28.3%
Profit before tax	£5,382,756	£1,642,690
EBITDA	£6,168,682	£1,890,319
Cash position	£2,469,227	£105,005
Current ratio	2.50	1.43

ON BEHALF OF THE BOARD:

G Vaughan - Director

23 December 2024

Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of demolition.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2024 will be £234,552 (2023: £180,000).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

G Vaughan has held office during the whole of the period from 1 April 2023 to the date of this report.

Other changes in directors holding office are as follows:

C Jones - appointed 3 April 2023
C D Jellicoe - appointed 3 April 2023
M Kerwin - appointed 3 April 2023
P Gilfoyle - appointed 3 April 2023 - resigned 31 March 2024
P R Jordan - resigned 3 April 2023
L C Stanger - resigned 3 April 2023
C J F Wainwright - resigned 3 April 2023
T Bullimore - appointed 3 April 2023 - resigned 30 June 2023

R Tan was appointed as a director after 31 March 2024 but prior to the date of this report.

C Jones ceased to be a director after 31 March 2024 but prior to the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Report of the Directors and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with United Kingdom generally accepted accounting practice (United Kingdom Accounting Standards, comprising FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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:

G Vaughan - Director

23 December 2024

Opinion

We have audited the financial statements of John Beech Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and 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 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, 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 Directors 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 Directors 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 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 Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page three, 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 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 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 company or to cease operations, or have 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.

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:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to inflated income and surplus.

Report of the Independent Auditors to the Members of
John Beech Limited

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims;
- enquiries of company's staff to identify any instances with non-compliance with laws and regulations;
- enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements;
- testing of journals and evaluating, whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud, and evaluating the business rationale of significant transactions outside the normal course of business;
- undertaking detailed substantive testing of material items and a sample of other items;
- consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends; and
- review of the compliance with and effectiveness of internal controls.

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 misrepresentations, 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. This description forms part of our Report of the Auditors.

Other matter

Comparative information in the financial statements is derived from the company's prior period financial statements which are not audited.

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.

Timothy Cherry FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Statutory Auditor
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

23 December 2024

Statement of Comprehensive Income
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER	3	18,648,698	12,495,173
Cost of sales		<u>8,884,684</u>	<u>8,960,321</u>
GROSS PROFIT		9,764,014	3,534,852
Administrative expenses		<u>3,791,615</u>	<u>1,903,035</u>
		5,972,399	1,631,817
Other operating income		<u>86,796</u>	<u>76,371</u>
OPERATING PROFIT	5	6,059,195	1,708,188
Interest receivable and similar income		<u>-</u>	<u>1,803</u>
		6,059,195	1,709,991
Interest payable and similar expenses	7	<u>764,939</u>	<u>67,301</u>
PROFIT BEFORE TAXATION		5,294,256	1,642,690
Tax on profit	8	<u>1,322,019</u>	<u>212,743</u>
PROFIT FOR THE FINANCIAL YEAR		3,972,237	1,429,947
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
FOR THE YEAR		3,972,237	1,429,947

Statement of Financial Position
31 March 2024

	Notes	£	31.3.24 £	£	31.3.23 £
FIXED ASSETS					
Tangible assets	11		660,353		774,188
CURRENT ASSETS					
Stocks	12	6,000		4,000	
Debtors	13	5,798,943		5,105,650	
Cash at bank		<u>2,469,227</u>		<u>105,005</u>	
		8,274,170		5,214,655	
CREDITORS					
Amounts falling due within one year	14	<u>3,047,442</u>		<u>3,645,107</u>	
NET CURRENT ASSETS			<u>5,226,728</u>		<u>1,569,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,887,081		2,343,736
CREDITORS					
Amounts falling due after more than one year	15		(68,012)		(245,095)
PROVISIONS FOR LIABILITIES	19		<u>(69,019)</u>		<u>(86,276)</u>
NET ASSETS			<u>5,750,050</u>		<u>2,012,365</u>
CAPITAL AND RESERVES					
Called up share capital	20		10,000		10,000
Retained earnings	21		<u>5,740,050</u>		<u>2,002,365</u>
SHAREHOLDERS' FUNDS			<u>5,750,050</u>		<u>2,012,365</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2024 and were signed on its behalf by:

G Vaughan - Director

Statement of Changes in Equity
for the Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	10,000	752,418	762,418
Changes in equity			
Dividends	-	(180,000)	(180,000)
Total comprehensive income	-	<u>1,429,947</u>	<u>1,429,947</u>
Balance at 31 March 2023	<u>10,000</u>	<u>2,002,365</u>	<u>2,012,365</u>
Changes in equity			
Dividends	-	(234,552)	(234,552)
Total comprehensive income	-	<u>3,972,237</u>	<u>3,972,237</u>
Balance at 31 March 2024	<u>10,000</u>	<u>5,740,050</u>	<u>5,750,050</u>

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

John Beech 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements and estimates are deemed to be those which have had the most significant effects on those amounts recognised within the financial statements:

Accrued income

On average, projects take 2 weeks to complete from the date the work has commenced until sign off of the project. As a result of this, this gives rise to a period around the year end where work will have been completed and the risks and rewards are deemed to have transferred, but as the work is not fully completed, the works have not been invoiced to the customer. In determining the level of accrued income generated at year end, management have assessed that revenue will accrue at a consistent rate over the average 2 week period of the project. This assumption has then been used to calculate the accrued income generated at year end.

Depreciation

Depreciation rates in respect of the fixed assets held by the company are intended to reflect management's expectation of the useful economic life of those assets based on both historical experience as well as other external information.

2. **ACCOUNTING POLICIES - continued**

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipt. The difference between the fair value of the consideration and the nominal amount received is recognised as interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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	- 2% on cost
Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 33% on reducing balance
Computer equipment	- 33% on cost

All tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation and any impairment losses.

Gains and losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss as the gain or loss arises.

Stocks

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are recognised in profit or loss.

2. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and cash equivalents, are initially measured at transaction price, including transaction costs, and are then subsequently carried at amortised cost using the effective interest method, less provision for impairment, unless arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future lease receipts discounted at a market rate of interest.

2. **ACCOUNTING POLICIES - continued**

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying value amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal.

The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of its liabilities.

Basic financial instruments, which include trade and other payables and other loans are initially measured at their transaction price after transaction costs. When this constitute a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities.

Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flows expire, or are settled, or when the company transfers the asset and substantially all of the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire, are discharged or cancelled.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. **TURNOVER**

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

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

	31.3.24	31.3.23
	£	£
Demolition and related works	18,648,698	12,495,173
	<u>18,648,698</u>	<u>12,495,173</u>

Demolition and related works if formed of asbestos, scaffolding, remediation and demolition works solely performed within the United Kingdom.

4. **EMPLOYEES AND DIRECTORS**

	31.3.24	31.3.23
	£	£
Wages and salaries	2,417,827	2,178,172
Social security costs	228,358	242,415
Other pension costs	47,761	82,645
	<u>2,693,946</u>	<u>2,503,232</u>

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

	31.3.24	31.3.23
Admin and other staff	<u>51</u>	<u>63</u>

	31.3.24	31.3.23
	£	£
Directors' remuneration	329,604	100,000
Directors' pension contributions to money purchase schemes	<u>6,161</u>	<u>39,438</u>

Information regarding the highest paid director for the year ended 31 March 2024 is as follows:

	31.3.24
	£
Emoluments etc	79,550
Pension contributions to money purchase schemes	<u>991</u>

5. **OPERATING PROFIT**

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	133,114	182,132
(Profit)/loss on disposal of fixed assets	(2,598)	600
Auditors' remuneration	<u>13,500</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. **EXCEPTIONAL ITEMS**

	31.3.24	31.3.23
	£	£
Write off of intercompany loan	<u>(1,432,900)</u>	<u>-</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.24	31.3.23
		as restated
	£	£
Interest paid on bank loans, overdraft and hire purchase	<u>764,939</u>	<u>67,301</u>

8. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.24	31.3.23
	£	£
Current tax:		
UK corporation tax	1,388,904	309,120
Under / over provision p/ys	<u>(49,628)</u>	<u>(82,902)</u>
Total current tax	1,339,276	226,218
Deferred tax	<u>(17,257)</u>	<u>(13,475)</u>
Tax on profit	<u>1,322,019</u>	<u>212,743</u>

Reconciliation of total tax charge 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:

	31.3.24	31.3.23
	£	£
Profit before tax	<u>5,294,256</u>	<u>1,642,690</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	1,323,564	312,111
Effects of:		
Expenses not deductible for tax purposes	53,627	-
Income not taxable for tax purposes	(52,226)	(116,622)
Depreciation in excess of capital allowances	31,568	30,729
Deferred taxation	<u>(17,257)</u>	<u>(13,475)</u>
Total tax charge	<u>1,339,276</u>	<u>212,743</u>

**TAX CHARGE FOR CURRENT YEAR ON CLIENT SCREEN OF
DOES NOT AGREE TO AMOUNT PER TB OF

	1,339,276
	1,322,019

9. **DIVIDENDS**

Total dividends for the year ended 31 March 2024 will be £234,552 (2023: £180,000).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. **PRIOR YEAR ADJUSTMENT**

Last years accounts were not audited. As part of the current year audit of opening balances it was identified that accrued income as at 31 March 2023 was understated by £170,947, £51,313 of which related to earlier years prior to last year.

11. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	425,000	1,632,447	11,235
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	<u>425,000</u>	<u>1,632,447</u>	<u>11,235</u>
DEPRECIATION			
At 1 April 2023	51,000	1,258,686	10,348
Charge for year	8,500	112,128	887
Eliminated on disposal	-	-	-
At 31 March 2024	<u>59,500</u>	<u>1,370,814</u>	<u>11,235</u>
NET BOOK VALUE			
At 31 March 2024	<u>365,500</u>	<u>261,633</u>	<u>-</u>
At 31 March 2023	<u>374,000</u>	<u>373,761</u>	<u>887</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	79,480	31,625	2,179,787
Additions	57,290	724	58,014
Disposals	(48,890)	-	(48,890)
At 31 March 2024	<u>87,880</u>	<u>32,349</u>	<u>2,188,911</u>
DEPRECIATION			
At 1 April 2023	53,940	31,625	1,405,599
Charge for year	11,599	-	133,114
Eliminated on disposal	(10,155)	-	(10,155)
At 31 March 2024	<u>55,384</u>	<u>31,625</u>	<u>1,528,558</u>
NET BOOK VALUE			
At 31 March 2024	<u>32,496</u>	<u>724</u>	<u>660,353</u>
At 31 March 2023	<u>25,540</u>	<u>-</u>	<u>774,188</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12.	STOCKS		
		31.3.24	31.3.23
		£	£
	Stocks	<u>6,000</u>	<u>4,000</u>

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.24	31.3.23
		£	£
	Trade debtors	2,692,970	3,205,374
	Amounts owed by group undertakings	2,775,694	1,432,900
	Other debtors	5,754	22,808
	Directors' current accounts	-	115,165
	Prepayments	324,525	329,403
		<u>5,798,943</u>	<u>5,105,650</u>

Amounts owed by group undertakings are unsecured, interest-free loans which are repayable on demand.

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.24	31.3.23
		£	£
	Bank loans and overdrafts (see note 16)	-	216,090
	Other loans (see note 16)	-	324,438
	Hire purchase contracts (see note 17)	38,121	53,357
	Trade creditors	667,542	2,013,379
	Amounts owed to group undertakings	186,177	-
	Tax	1,199,947	118,190
	Social security and other taxes	72,031	194,031
	VAT	774,240	704,690
	Other creditors	20,584	17,432
	Directors' current accounts	300	-
	Accrued expenses	88,500	3,500
		<u>3,047,442</u>	<u>3,645,107</u>

Amounts owed to group undertakings are unsecured, interest-free loans which are repayable on demand.

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.3.24	31.3.23
		£	£
	Other loans (see note 16)	-	135,417
	Hire purchase contracts (see note 17)	68,012	109,678
		<u>68,012</u>	<u>245,095</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	216,090
Funding Circle Loan	-	62,500
Mortgage	-	261,938
	<u>-</u>	<u>540,528</u>
Amounts falling due between one and two years:		
Funding Circle Loan	<u>-</u>	<u>135,417</u>

In the year, the amounts due to HSBC Bank Plc in the form of the mortgage, an amount due to HSBC UK Bank Plc in the form of a bank loan as well as the loan due to Funding Circle Holdings Plc have been transferred to Beech Group Holdings Limited and subsequently repaid in full. The early repayment of the loan has incurred early settlement fees of £23,499.26, however these have been incurred by Beech Group Holdings Limited.

17. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	38,121	53,357
Between one and five years	68,012	109,678
	<u>106,133</u>	<u>163,035</u>

18. **SECURED DEBTS**

HSBC UK Bank Plc previously held a charge over the freehold property known as the Foundry, Marcus Street, Birkenhead. This charge was satisfied on 6 April 2023 as part of Beech Group Holdings Limited's acquisition of the controlling interest in Marley Wainwright Limited, the immediate parent of the company.

HSBC UK Bank Plc also previously held fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery. This charge too was satisfied on the 6 April 2023.

On 6 April 2023, a new charge was issued by SME Lending Limited over the freehold property known as the Foundry, Marcus Street, Birkenhead as well as fixed and floating charges over the undertaking and all property and assets present and future including present and future goodwill, bookdebts, uncalled capital, investments, intellectual property, buildings, fixtures, fixed plant and machinery and all charged accounts. This was charge was satisfied on April 2024.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. PROVISIONS FOR LIABILITIES

	31.3.24	31.3.23
	£	£
Deferred tax	<u>69,019</u>	<u>86,276</u>
		Deferred tax
		£
Balance at 1 April 2023		86,276
Credit to Statement of Comprehensive Income during year		<u>(17,257)</u>
Balance at 31 March 2024		<u>69,019</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.24	31.3.23
		value:	£	£
100	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

21. RESERVES

	Retained earnings
	£
At 1 April 2023	2,002,365
Profit for the year	3,972,237
Dividends	<u>(234,552)</u>
At 31 March 2024	<u>5,740,050</u>

22. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

23. POST BALANCE SHEET EVENTS

On 10 September 2024, HSBC UK Bank Plc issued a fixed and floating charge over all assets of the company.

In addition to this, on 16 October 2024, John Beech Limited acquired 100% share capital in HASAW Limited, its registered number being SC557171. The group structure has been further changed after the Statement of Financial Position date by Marley Wainwright Limited, the immediate parent of John Beech Limited, being struck off on 17 September 2024 and the shares of the company being transferred to the ultimate parent company, Beech Group Holdings Limited.

24. ULTIMATE CONTROLLING PARTY

In the year, the ultimate parent entity until 3 April 2023, and the immediate parent entity for the year was Marley Wainwright Limited, a company registered in England and Wales, on account of it holding a 100% shareholding in the company.

The ultimate parent entity from 3 April 2023 is Beech Group Holdings Limited, a company registered in England and Wales, on account of it acquiring 100% shareholding in Marley Wainwright from this date, its registered address is The Foundry Business Centre, Marcus Street, Birkenhead, CH41 1EU and its registered number is 14616596. Beech Group Holdings is the smallest and largest group the results of the company are consolidated into. The consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Gareth Vaughan as a result of his controlling shareholding in Beech Group Holding Limited.

25. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The financial statements of the company for the year ended 31 March 2023 were not audited due to the company not meeting the criteria to require and audit and the directors opting to not undertake an audit.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.