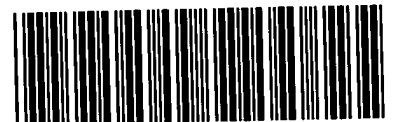


COMPANY REGISTRATION NUMBER: SC176407

Fox Construction (Holdings) Limited
Financial Statements
For the year ended
30 June 2024

IA STEWART & CO LIMITED
Chartered Accountants & Statutory Auditor
The Mechanics Workshop
New Lanark
ML11 9DB

TUESDAY



AE3Y7SF7

A4

03/06/2025

#105

COMPANIES HOUSE

Fox Construction (Holdings) Limited

Financial Statements

Year ended 30 June 2024

Contents	Page
Strategic report	1
Directors' report	3
Independent auditor's report to the member	5
Consolidated statement of comprehensive income	10
Consolidated statement of financial position	11
Company statement of financial position	12
Consolidated statement of changes in equity	13
Company statement of changes in equity	14
Consolidated statement of cash flows	15
Notes to the financial statements	16

Fox Construction (Holdings) Limited

Strategic Report

Year ended 30 June 2024

The directors present the strategic report of the group for the year ended 30 June 2024.

Principal activities and review of business developments

The group's principal activities during the year was that of building and civil engineering contractors.

The majority of this work is carried out through Wgerd Limited with Vixen Plant Limited supplying the required plant and machinery.

The directors report an increased trading profit in the year due to strong sales which is anticipated to continue into next year.

Key performance indicators

The director regards turnover and gross margin as the key performance indicators of the business. A brief summary of the group's financial results for the year, together with key information with regard to the group's overall financial position is given below:-

	2024	2023
	£	£
Group turnover	14,647,385	14,214,958
Gross profit margin percentage	14	11
Profit before tax	873,109	567,274

The group has seen an increase in gross profit margin in the year due to strong sales.

Financial risk management objectives and policies

The group is exposed to market risks arising from its operations. The director has policies in place to ensure such risks are managed.

Credit Risk

The group provides goods on credit to its customers. The risk arises from the possibility that customers will fail to meet their obligations to pay the sums due. To manage this risk all customers have their credit worthiness assessed and credit terms assigned to them. Systems are also in place to monitor adherence to these terms as appropriate.

Liquidity Risk

The group is funded by retained profits and by an agreed overdraft facility. The group's policy is to ensure that any projected borrowing requirement is covered by committed facilities with its bankers.

Future developments

For the year to 30 June 2025, the directors anticipate that turnover will continue to be strong. The group considers itself in a strong position to continue this years performance going forward and remain competitive.

Fox Construction (Holdings) Limited

Strategic Report *(continued)*

Year ended 30 June 2024

This report was approved by the board of directors on 20 May 2025 and signed on behalf of the board by:

R Mackenzie

Mr R Mackenzie
Director

D Mackenzie

Mr D Mackenzie
Director

Registered office:
Block 6, Units 25/26
Stirling Road
Chapelhall Industrial Estate
Chapelhall
ML6 8QH

Fox Construction (Holdings) Limited

Directors' Report

Year ended 30 June 2024

The directors present their report and the financial statements of the group for the year ended 30 June 2024.

Directors

The directors who served the company during the year were as follows:

Mr R Mackenzie
Mr D Mackenzie

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the 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 in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fox Construction (Holdings) Limited

Directors' Report *(continued)*

Year ended 30 June 2024

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

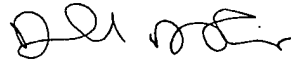
- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 20 May 2025 and signed on behalf of the board by:



Mr R Mackenzie
Director



Mr D Mackenzie
Director

Registered office:
Block 6, Units 25/26
Stirling Road
Chapelhall Industrial Estate
Chapelhall
ML6 8QH

Fox Construction (Holdings) Limited

Independent Auditor's Report to the Member of Fox Construction (Holdings) Limited

Year ended 30 June 2024

Opinion

We have audited the financial statements of Fox Construction (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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 FRS 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 30 June 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 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 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.

Fox Construction (Holdings) Limited

Independent Auditor's Report to the Member of Fox Construction (Holdings) Limited *(continued)*

Year ended 30 June 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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.

Fox Construction (Holdings) Limited

Independent Auditor's Report to the Member of Fox Construction (Holdings) Limited *(continued)*

Year ended 30 June 2024

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Fox Construction (Holdings) Limited

Independent Auditor's Report to the Member of Fox Construction (Holdings) Limited *(continued)*

Year ended 30 June 2024

Auditor's 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 auditor's 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included, but were not limited to the following:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Understanding and evaluating the design and implementation of management's controls in place to prevent and detect irregularities.
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to debtors and provisions for impairment, and assessing whether they were indicative of potential bias.
- Assessing the extent of compliance with laws and regulations through making enquiries of management and inspection of legal correspondence.
- Testing journal entries to identify unusual transactions and investigation of the rationale behind significant or unusual transactions to address the risk of fraud through management bias and override of 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Fox Construction (Holdings) Limited

Independent Auditor's Report to the Member of Fox Construction (Holdings) Limited *(continued)*

Year ended 30 June 2024

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Alan Kerr

Alan Kerr BA CA (Senior Statutory Auditor)

For and on behalf of
I A Stewart & Co Limited
Chartered Accountants & Statutory Auditor
The Mechanics Workshop
New Lanark
ML11 9DB

20 May 2025

Fox Construction (Holdings) Limited

Consolidated Statement of Comprehensive Income

Year ended 30 June 2024

	Note	2024 £	2023 £
Turnover	4	14,647,385	14,214,958
Cost of sales		<u>12,537,042</u>	<u>12,638,267</u>
Gross profit		2,110,343	1,576,691
Administrative expenses		1,229,013	1,006,616
Other operating income	5	–	9,390
Operating profit	6	881,330	579,465
Other interest receivable and similar income	9	6,812	10
Interest payable and similar expenses	10	<u>15,033</u>	<u>12,201</u>
Profit before taxation		873,109	567,274
Tax on profit	11	<u>223,382</u>	<u>109,670</u>
Profit for the financial year and total comprehensive income		<u>649,727</u>	<u>457,604</u>

All the activities of the group are from continuing operations.

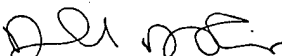
The notes on pages 16 to 26 form part of these financial statements.

Fox Construction (Holdings) Limited
Consolidated Statement of Financial Position
30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	520,850	564,676
Current assets			
Stocks	14	7,500	7,500
Debtors	15	1,111,983	3,072,888
Cash at bank and in hand		4,592,972	2,308,563
		<u>5,712,455</u>	<u>5,388,951</u>
Creditors: amounts falling due within one year	16	<u>3,216,874</u>	<u>3,543,234</u>
Net current assets		<u>2,495,581</u>	<u>1,845,717</u>
Total assets less current liabilities		<u>3,016,431</u>	<u>2,410,393</u>
Creditors: amounts falling due after more than one year	17	97,677	136,021
Provisions			
Taxation including deferred tax	19	74,066	79,411
Net assets		<u>2,844,688</u>	<u>2,194,961</u>
Capital and reserves			
Called up share capital	23	1,002	1,002
Capital redemption reserve	24	49,000	49,000
Profit and loss account	24	2,794,686	2,144,959
Shareholder funds		<u>2,844,688</u>	<u>2,194,961</u>

These financial statements were approved by the board of directors and authorised for issue on 20 May 2025, and are signed on behalf of the board by:

R Mackenzie
 Mr R Mackenzie
 Director


 Mr D Mackenzie
 Director

Company registration number: SC176407

The notes on pages 16 to 26 form part of these financial statements.

Fox Construction (Holdings) Limited

Company Statement of Financial Position

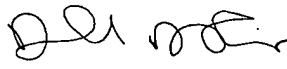
30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	1,132,000	1,132,000
Current assets			
Cash at bank and in hand		695,708	997,902
Creditors: amounts falling due within one year	16	<u>1,156,684</u>	<u>1,456,684</u>
Net current liabilities		<u>460,976</u>	<u>458,782</u>
Total assets less current liabilities		<u>671,024</u>	<u>673,218</u>
Net assets		<u>671,024</u>	<u>673,218</u>
Capital and reserves			
Called up share capital	23	1,002	1,002
Capital redemption reserve	24	19,000	19,000
Profit and loss account	24	<u>651,022</u>	<u>653,216</u>
Shareholder funds		<u>671,024</u>	<u>673,218</u>

The loss for the financial year of the parent company was £2,194 (2023: £1,813).

These financial statements were approved by the board of directors and authorised for issue on 20 May 2025, and are signed on behalf of the board by:

R Mackenzie
Mr R Mackenzie
Director


Mr D Mackenzie
Director

Company registration number: SC176407

The notes on pages 16 to 26 form part of these financial statements.

Fox Construction (Holdings) Limited
Consolidated Statement of Changes in Equity
Year ended 30 June 2024

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2022	1,002	49,000	1,687,355	1,737,357
Profit for the year			457,604	457,604
Total comprehensive income for the year	-	-	457,604	457,604
At 30 June 2023	1,002	49,000	2,144,959	2,194,961
Profit for the year			649,727	649,727
Total comprehensive income for the year	-	-	649,727	649,727
At 30 June 2024	<u>1,002</u>	<u>49,000</u>	<u>2,794,686</u>	<u>2,844,688</u>

The notes on pages 16 to 26 form part of these financial statements.

Fox Construction (Holdings) Limited

Company Statement of Changes in Equity

Year ended 30 June 2024

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2022	1,002	19,000	655,029	675,031
Loss for the year			(1,813)	(1,813)
Total comprehensive income for the year	-	-	(1,813)	(1,813)
At 30 June 2023	1,002	19,000	653,216	673,218
Loss for the year			(2,194)	(2,194)
Total comprehensive income for the year	-	-	(2,194)	(2,194)
At 30 June 2024	1,002	19,000	651,022	671,024

The notes on pages 16 to 26 form part of these financial statements.

Fox Construction (Holdings) Limited

Consolidated Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	649,727	457,604
<i>Adjustments for:</i>		
Depreciation of tangible assets	86,518	80,307
Other interest receivable and similar income	(6,812)	(10)
Interest payable and similar expenses	15,033	12,201
Loss/(gains) on disposal of tangible assets	123	(28,698)
Tax on loss	223,382	109,670
<i>Changes in:</i>		
Trade and other debtors	1,960,905	522,266
Trade and other creditors	(482,113)	(804,450)
Cash generated from operations	<u>2,446,763</u>	<u>348,890</u>
Interest paid	(15,033)	(12,201)
Interest received	6,812	10
Tax paid	(79,349)	(68,923)
Net cash from operating activities	<u>2,359,193</u>	<u>267,776</u>
Cash flows from investing activities		
Purchase of tangible assets	(59,843)	(285,798)
Proceeds from sale of tangible assets	17,028	99,000
Net cash used in investing activities	<u>(42,815)</u>	<u>(186,798)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	4,684
Proceeds from loans from group undertakings	-	(199,000)
Payments of finance lease liabilities	(31,969)	119,985
Net cash used in financing activities	<u>(31,969)</u>	<u>(74,331)</u>
Net increase in cash and cash equivalents	2,284,409	6,647
Cash and cash equivalents at beginning of year	2,308,563	2,301,916
Cash and cash equivalents at end of year	<u>4,592,972</u>	<u>2,308,563</u>

The notes on pages 16 to 26 form part of these financial statements.

Fox Construction (Holdings) Limited

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Block 6, Units 25/26, Stirling Road, Chapelhall Industrial Estate, Chapelhall, ML6 8QH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Judgements 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.

The directors have estimated the value of contract work based on the stage of completion at the year end.

The directors are of the opinion there are no other matters of significant judgement and estimation which are material to the financial statements.

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving a contract can be reliably estimated, revenue from the contract is measured by reference to the stage of completion of the contract at the end of the reporting period.

When the outcome of a transaction involving a contract cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	-	2% reducing balance
Plant and machinery	-	15% to 25% reducing balance
Fixtures and fittings	-	15% to 25% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and bank overdrafts. In the statement of financial position, bank overdrafts are shown within current liabilities.

Creditors

Trade and other creditors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Turnover

Turnover arises from:

	2024	2023
	£	£
Sale of goods	<u>14,647,385</u>	<u>14,214,958</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

5. Other operating income

	2024	2023
	£	£
Other operating income	—	9,390

6. Operating loss

Operating profit or loss is stated after charging/crediting:

	2024	2023
	£	£
Depreciation of tangible assets	86,518	80,307
Loss/(gains) on disposal of tangible assets	123	(28,698)

7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2024	2023
	No.	No.
Production staff	32	28
Administrative staff	11	11
Management staff	5	5
	<u>48</u>	<u>44</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2024	2023
	£	£
Wages and salaries	2,518,895	2,358,627
Social security costs	278,405	270,374
Other pension costs	68,542	60,935
	<u>2,865,842</u>	<u>2,689,936</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2024	2023
	£	£
Remuneration	<u>175,242</u>	<u>135,108</u>

9. Other interest receivable and similar income

	2024	2023
	£	£
Interest on cash and cash equivalents	<u>6,812</u>	<u>10</u>

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

10. Interest payable and similar expenses

	2024 £	2023 £
Interest on obligations under finance leases and hire purchase contracts	<u>15,033</u>	<u>12,201</u>

11. Tax on loss

Major components of tax income

	2024 £	2023 £
Current tax:		
UK current tax income	228,676	79,290
Adjustments in respect of prior periods	51	(7,546)
Total current tax	<u>228,727</u>	<u>71,744</u>
Deferred tax:		
Origination and reversal of timing differences	(5,345)	37,926
Tax on loss	<u>223,382</u>	<u>109,670</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 20.48%).

	2024 £	2023 £
Profit on ordinary activities before taxation	<u>873,109</u>	<u>567,274</u>
Profit on ordinary activities by rate of tax	218,277	116,175
Adjustment to tax charge in respect of prior periods	51	(7,546)
Effect of expenses not deductible for tax purposes	5,395	1,592
Effect of capital allowances and depreciation	5,687	(32,600)
Effect of revenue exempt from tax	(683)	(5,877)
Deferred tax	(5,345)	37,926
Tax on loss	<u>223,382</u>	<u>109,670</u>

Fox Construction (Holdings) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2024

12. Tangible assets

Group	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2023	190,231	295,348	47,081	387,488	920,148
Additions	–	–	–	59,843	59,843
Disposals	–	(17,500)	–	(50,940)	(68,440)
At 30 June 2024	190,231	277,848	47,081	396,391	911,551
Depreciation					
At 1 July 2023	55,658	99,242	42,179	158,393	355,472
Charge for the year	1,492	29,121	735	55,170	86,518
Disposals	–	(12,147)	–	(39,142)	(51,289)
At 30 June 2024	57,150	116,216	42,914	174,421	390,701
Carrying amount					
At 30 June 2024	133,081	161,632	4,167	221,970	520,850
At 30 June 2023	134,573	196,106	4,902	229,095	564,676

The company has no tangible assets.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Plant and machinery £	Motor vehicles £	Total £
At 30 June 2024	144,690	197,557	342,247
At 30 June 2023	170,224	203,670	373,894

13. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 July 2023 and 30 June 2024	1,132,000
Impairment	
At 1 July 2023 and 30 June 2024	–

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

13. Investments *(continued)*

Company	Shares in group undertakings £
Carrying amount	
At 1 July 2023 and 30 June 2024	<u>1,132,000</u>
At 30 June 2023	<u>1,132,000</u>

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Wgerd Limited - Building and civil engineering contractors	£1 ordinary	100
Vixen Plant Limited - Provider of plant and equipment for hire	£1 ordinary	100

14. Stocks

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>-</u>

15. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	764,151	1,415,381	-	-
Prepayments and accrued income	7,264	6,135	-	-
Other debtors	340,568	1,651,372	-	-
	<u>1,111,983</u>	<u>3,072,888</u>	<u>-</u>	<u>-</u>

Fox Construction (Holdings) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2024

16. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	1,391,439	1,397,534	-	-
Amounts owed to group undertakings	-	-	(1,000)	(201,000)
Accruals and deferred income	106,000	106,000	3,000	3,000
Corporation tax	228,668	79,290	-	-
Social security and other taxes	103,167	97,891	-	-
Obligations under finance leases and hire purchase contracts	111,921	105,546	-	-
Director loan accounts	4,684	4,684	4,684	4,684
Other creditors	1,270,995	1,752,289	1,150,000	1,650,000
	<u>3,216,874</u>	<u>3,543,234</u>	<u>1,156,684</u>	<u>1,456,684</u>

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Obligations under finance leases and hire purchase contracts	<u>97,677</u>	<u>136,021</u>	<u>-</u>	<u>-</u>

Outstanding obligations under finance leases and hire purchase contracts are secured on the assets concerned.

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	123,076	120,655	-	-
Later than 1 year and not later than 5 years	102,368	144,553	-	-
	<u>225,444</u>	<u>265,208</u>	<u>-</u>	<u>-</u>
Less: future finance charges	(15,846)	(23,641)	-	-
Present value of minimum lease payments	<u>209,598</u>	<u>241,567</u>	<u>-</u>	<u>-</u>

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

19. Provisions

Group	Deferred tax (note 20) £
At 1 July 2023	79,411
Additions	<u>(5,345)</u>
At 30 June 2024	<u>74,066</u>

The company does not have any provisions.

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Included in provisions (note 19)	<u>74,066</u>	<u>79,411</u>	<u>–</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Accelerated capital allowances	<u>74,066</u>	<u>79,411</u>	<u>–</u>	<u>–</u>

Based on current capital investment plans the directors expect that the deferred tax position will continue at similar levels in the year ahead.

21. Employee benefits

Defined contribution pension plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £68,542 (2023: £60,935).

Contributions of £2,503 (2023: £7,350) were outstanding at the year end.

22. Financial instruments

The group has no financial derivatives which are reportable.

23. Called up share capital

Authorised share capital

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
A Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u>100,002</u>	<u>100,002</u>	<u>100,002</u>	<u>100,002</u>

Fox Construction (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

23. Called up share capital *(continued)*

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
A Ordinary shares of £1 each	2	2	2	2
	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>

24. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

25. Analysis of changes in net debt

	At 1 Jul 2023	Cash flows	At 30 Jun 2024
	£	£	£
Cash at bank and in hand	2,308,563	2,284,409	4,592,972
Debt due within one year	(110,230)	(6,375)	(116,605)
Debt due after one year	(136,021)	38,344	(97,677)
	<u>2,062,312</u>	<u>2,316,378</u>	<u>4,378,690</u>

26. Related party transactions

Group

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the group was £175,242 (2023: £135,108).

Company

The company is under the control of Mr D Mackenzie and Mr R Mackenzie