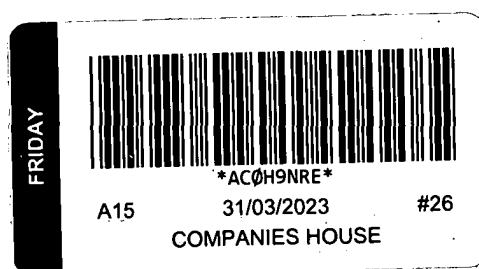


**Carter Lauren Construction
(Holdings) Limited**

**Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 March 2022**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA



Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

**Carter Lauren Construction
(Holdings) Limited**

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:	N A Carter K A Jenkins
REGISTERED OFFICE:	East Moors House Nettlefold Road Cardiff CF24 5JQ
REGISTERED NUMBER:	11301455 (England and Wales)
SENIOR STATUTORY AUDITOR:	Nicholas Matthew Toye FCA
AUDITORS:	BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA
BANKERS:	Barclays Bank Plc Corporate Banking Centre Wales & South West 3 Windsor Place Cardiff CF10 3BT

**Group Strategic Report
for the Year Ended 31 March 2022**

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS

Carter Lauren Construction (Holdings) Limited

The company is a holding company. There was no activity within this company in the year.

A review of the subsidiary companies is given below:

Carter Lauren Property Limited

The company is also a holding company. It holds the shares in its subsidiary.

The company also holds six properties. Two of the properties had additional work completed on them during the year. Three of the properties are used by the group including one which is the group head office.

The only transactions recorded in the year are rental income, some small professional fees and some small bank charges.

A review of the subsidiary company is given below:

Carter Lauren Construction Limited

The directors can report that the company recorded a loss for the financial year which resulted in a decrease in its net assets to **£3,900,824**. The company's key performance indicator, an overall gross profit percentage of **3.0%** for the year (2021: 7.6%), remains within overall anticipated levels. The losses and decreased gross profit percentage were anticipated by the directors given the levels of inflation experienced by the industry as a whole, coupled with delays to both projects and raw materials being available.

Although some of these issues remain, the directors now look to the future with some confidence as the market has stabilised and most of the delayed projects have completed. The directors expect a significantly improved performance in the coming year, which management information supports.

The company continues to develop working relationships with its current partnering customers, however alongside this the company has continued a strategic implementation to diversify and work for new customers operating in different sectors. This strategy has again been successful in the year.

The goals are still to ensure all customers requirements are met in quality, time and cost awareness.

Although the marketplace is still competitive, the nature of the product we achieve within the market outlines our specialist attributes which current and future customers seek.

The company acknowledges and prepares itself for the economic issues imposed on the sectors in which it operates and the results in the year are a reflection of this, however a significant improvements going forward is anticipated.

RESULTS

The results for the year are set out in the profit and loss account.

PRINCIPAL RISKS AND UNCERTAINTIES

Carter Lauren Construction (Holdings) Limited

As the company is simply a holding company and only likely to receive and pay out dividends any risks or uncertainties will relate to the company's two subsidiaries as detailed below.

Carter Lauren Property Limited

As the company only has some levels of rental income and associated costs plus dividends paid and received within the group any risks or uncertainties will relate to the company's only subsidiary Carter Lauren Construction Limited as detailed below.

Carter Lauren Construction Limited

As with all companies within the construction sector the company continues to face pressures on both pricing and margins in what still remains a very competitive market.

As reported in previous years, the company sees that this is the main principal risk to the future together with various external influences that have caused issues with availability of labour, resource and materials. The challenge is met by applying very strong control measures on costs, ordering of materials and control of labour. Further to this there seems to be some stabilisation in these areas.

With regard to the availability of labour resources and materials, the company has undertaken an extensive exercise to ensure that it has a robust supply chain, including ensuring that suppliers are capable of delivering and sourcing alternatives.

In line with this the company is, and continuing to do so actively, developing long term relationships, partnering agreements with both customers, suppliers and sub-contractors in the sector to ensure continuation of projects.

The Directors of the company are confident that we are able to manage all risks and uncertainties that the current construction sector is undergoing as and when they arise.

**Group Strategic Report
for the Year Ended 31 March 2022**

SECTION 172(1) STATEMENT

Business Stakeholders

The directors of Carter Lauren Construction (Holdings) Limited have executed their duties in full accordance with section 172 (1) Companies Act 2006, ensuring all relevant decisions during the course of the year were taken explicitly in order to safeguard and further the future prosperity of the business activities of the group of companies, while meeting all legal obligations.

The key stakeholders in the business are of upmost importance to the group and hence are always considered in any decision making process. The key stakeholders include:

Employees

The group has always prioritised staff as a stakeholder group as they are the key to the success of the business over the years and in the future.

We have always strived to recruit and develop our staff and the amount of long serving and successful staff members is a testament to this process.

Health and safety are at the core of our business and this is paramount in protecting staff members as well as others. Further to this, general welfare of staff is also of upmost importance to us and this has been especially important during on Coronavirus pandemic.

We also ensure that we have a full training program in place to ensure the professional development of employees. This applies to staff development as well as continuing professional development.

Finally, communication is also of huge importance to us. This is done via tiers of meetings. Directors board meetings, senior management and management meetings and also staff meetings. These are used both to run the business on a day to day basis as well as communicating throughout the organisation everything from operational issues to performance and strategy. This is further backed up on an individual basis by regular performance and development reviews.

Customers

Our customers are also a priority of the business and we strive to partner with customers and develop long term relationships which benefit both parties. We always understand the specific needs of our customers and their working practices to ensure the successful outcomes of our work. One of the factors in this process, as mentioned above, is constant communication at all stages of the process.

Suppliers

Never has our supply chain been so important with the challenges facing the industry in terms of availability of materials, labour and pricing being experienced in the current climate. The long term relationships we build with partners has enabled us to build a strong and stable supply chain which as with our customers is mutually beneficial to both organisations.

Shareholders

The board of directors are shareholders in the business and therefore always act in the best interest of all stakeholders as mentioned above.

Local Community

We support the local community in two ways:

Group Strategic Report
for the Year Ended 31 March 2022

Firstly, we are involved in good causes within our local community and support local activities. This is at all levels and includes our initiatives to engage with local schools on apprenticeship programs.

Secondly, the group also has a much wider engagement with many communities across the UK as we operate a diverse range of areas around the country. Health and safety as well as environmental aspects are all considerations for our neighbours, with the focus of our engagement revolving around the Considerate Constructors Scheme. We have been members of this scheme for many years and it encompasses all of our sites. The scheme is designed to engage with local people in many ways from a standard code of operation to facilitating site visits and the like. We are constantly rated at the top of the scale for our work.

Future Developments

Despite the pressures and operational difficulties that the recent periods have entailed, the group with the help of its stakeholders has come through the challenges and we look positively to the future.

The Coronavirus pandemic and Brexit have had a direct effect in past years, with some of the issues experienced in the past year still influencing outcomes, however the market is more stable looking forward.

We will continue to pursue our strategy to diversify our customer base, by delivering on their specific needs.

STREAMLINED ENERGY AND CARBON REPORTING

UK Energy and Green House Gas Emissions

The group seeks to identify cost effective energy savings opportunities to reduce carbon emissions. The types of energy usage across the group includes; Office Gas and Electricity. Site usage of Electricity and Diesel, Motor vehicle Fuel

Type	Energy Usage	Measurement Unit	Green House Gas	Measurement Unit
Office Electricity	50,661	kWh	4.356	tCO2e
Office Gas	68,270	kWh	5.870	tCO2e
Site Electricity	488,924	kWh	42.039	tCO2e
Site Diesel	729,442	kWh	62.720	tCO2e
Motor Vehicle	432,575	kWh	37.194	tCO2e
Total	1,769,872	kWh	152.181	tCO2e

Data is presented by type, total energy and Scope, conversion factor are from "UK Government GHG Conversion factors for Company reporting 2020". (Conversion base 1 to 11630 kWh).

Intensity Ratio

Total emissions divided by turnover in the period. = 3.1tCO2e per thousand £'s of turnover.

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Group Strategic Report
for the Year Ended 31 March 2022**

FUTURE DEVELOPMENTS

Carter Lauren Construction (Holdings) Limited

The company will continue to act as the group holding company. Future developments in relation to the company's two subsidiaries are detailed below.

Carter Lauren Property Limited

The company will continue to act as a property holding company of the group. Any future property purchases are likely to be detailed within this company. Future developments in relation to the company's only subsidiary, Carter Lauren Construction Limited, are detailed below.

Carter Lauren Construction Limited

Carter Lauren Construction Limited continues to work closely with its current customers on long term business strategy and are currently setting out further partnering agreements to develop new partnering agreements with new clients.

Carter Lauren Construction Limited is confident about maintaining and developing the above mentioned links with current companies but still looks to develop new major clients within our long term business plan.

THIS REPORT WAS APPROVED BY THE BOARD:


.....
N A Carter - Director

Date: 
.....

**Report of the Directors
for the Year Ended 31 March 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

DIVIDENDS

No dividends were paid in the year (2021: £600,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

N A Carter
K A Jenkins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Report of the Directors
for the Year Ended 31 March 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

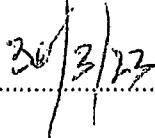
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

THIS REPORT WAS APPROVED BY THE BOARD:



.....
N A Carter - Director

Date:



**Report of the Independent Auditors to the Members of
Carter Lauren Construction
(Holdings) Limited**



Opinion

We have audited the financial statements of Carter Lauren Construction (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated 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 group's and of the parent company affairs as at 31 March 2022 and of the group's 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 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 and 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.

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Registered in Wales.

A list of directors is available from the
registered office above.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group 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 Group 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 Group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the 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 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.

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Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page nine, 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 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.

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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risks of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

The laws and regulations that we determined were most significant to the company were the Companies Act, UK corporate tax laws, Building Regulations, Site Waste Management Legislation and HSE guidelines including the Factories Act.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of legal and professional spend for the year.

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**Report of the Independent Auditors to the Members of
Carter Lauren Construction
(Holdings) Limited**



We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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.

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.

A handwritten signature in black ink, appearing to read 'N Toye'.

Nicholas Matthew Toye FCA (Senior Statutory Auditor)
for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor

Date: 30/3/23

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registered office above.

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Consolidated Profit and Loss Account
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER		58,243,125	49,188,423
Cost of sales		<u>(56,389,561)</u>	<u>(45,429,571)</u>
GROSS PROFIT		1,853,564	3,758,852
Administrative expenses		<u>(3,892,242)</u>	<u>(3,571,374)</u>
		(2,038,678)	187,478
Other operating income		<u>-</u>	<u>430,861</u>
OPERATING (LOSS)/PROFIT	3	(2,038,678)	618,339
Interest receivable & similar income		<u>77</u>	<u>730</u>
		(2,038,601)	619,069
Interest payable and similar expenses	4	<u>(63,113)</u>	<u>(54,706)</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,101,714)	564,363
Tax on (loss)/profit	5	<u>342,001</u>	<u>(170,279)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,759,713)</u>	<u>394,084</u>

The notes form part of these financial statements

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Consolidated Balance Sheet
31 March 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		1,590,000		1,855,000
Tangible assets	9		516,588		610,065
Investments	10		8,400		9,600
Investment property	11		1,891,943		1,784,962
			<u>4,006,931</u>		<u>4,259,627</u>
CURRENT ASSETS					
Stocks	12	4,000		4,000	
Debtors	13	12,636,562		13,412,518	
Cash at bank		<u>2,299,685</u>		<u>3,076,020</u>	
			<u>14,940,247</u>		<u>16,492,538</u>
CREDITORS					
Amounts falling due within one year	14	<u>12,168,215</u>		<u>10,996,864</u>	
NET CURRENT ASSETS			<u>2,772,032</u>		<u>5,495,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,778,963</u>		<u>9,755,301</u>
CREDITORS					
Amounts falling due after more than one year	15		(400,000)		(1,600,000)
PROVISIONS FOR LIABILITIES	18		<u>(68,000)</u>		<u>(84,625)</u>
NET ASSETS			<u><u>6,310,963</u></u>		<u><u>8,070,676</u></u>


The notes form part of these financial statements

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Consolidated Balance Sheet - continued
31 March 2022**

		2022		2021	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	19		213		213
Merger relief reserve	20		5,860,317		5,860,317
Retained earnings	20		450,433		2,210,146
SHAREHOLDERS' FUNDS			6,310,963		8,070,676

The financial statements were approved by the Board of Directors and authorised for issue on 30/3/22 and were signed on its behalf by:


N A Carter - Director

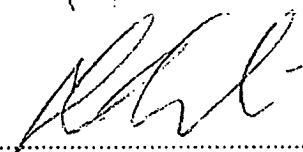
The notes form part of these financial statements

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Company Balance Sheet
31 March 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		5,272,151		5,272,151
Investment property	11		-		-
			<u>5,272,151</u>		<u>5,272,151</u>
CURRENT ASSETS					
Debtors	13	2,060,463		2,060,426	
Cash at bank		<u>98,320</u>		<u>3,000,028</u>	
		2,158,783		5,060,454	
CREDITORS					
Amounts falling due within one year	14	<u>1,230,721</u>		<u>4,132,392</u>	
NET CURRENT ASSETS			<u>928,062</u>		<u>928,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,200,213</u>		<u>6,200,213</u>
CAPITAL AND RESERVES					
Called up share capital	19		213		213
Retained earnings	20		<u>6,200,000</u>		<u>6,200,000</u>
SHAREHOLDERS' FUNDS			<u>6,200,213</u>		<u>6,200,213</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31/3/22 and were signed on its behalf by:


.....
N A Carter - Director

The notes form part of these financial statements

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Merger relief reserve £	Total equity £
Balance at 1 April 2020	213	2,416,062	5,860,317	8,276,592
Changes in equity				
Dividends	-	(600,000)	-	(600,000)
Total comprehensive income	-	394,084	-	394,084
Balance at 31 March 2021	<u>213</u>	<u>2,210,146</u>	<u>5,860,317</u>	<u>8,070,676</u>
Changes in equity				
Total comprehensive income	-	(1,759,713)	-	(1,759,713)
Balance at 31 March 2022	<u>213</u>	<u>450,433</u>	<u>5,860,317</u>	<u>6,310,963</u>

The notes form part of these financial statements

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Company Statement of Changes in Equity
for the Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	213	6,800,000	6,800,213
Changes in equity			
Dividends	-	(600,000)	(600,000)
Balance at 31 March 2021	213	6,200,000	6,200,213
Changes in equity			
Balance at 31 March 2022	213	6,200,000	6,200,213

The notes form part of these financial statements

**Carter Lauren Construction
(Holdings) Limited (Registered number: 11301455)**

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	850,233	604,661
Interest paid		(63,113)	(54,706)
Tax paid		(117,511)	(278,991)
Net cash from operating activities		669,609	270,964
Cash flows from investing activities			
Purchase of tangible fixed assets		(170,590)	(197,885)
Purchase of investment property		(106,981)	(98,582)
Sale of tangible fixed assets		31,550	40,745
Interest received		77	730
Net cash from investing activities		(245,944)	(254,992)
Cash flows from financing activities			
New loans in year		-	3,000,000
Loan repayments in year		(1,200,000)	(200,000)
Equity dividends paid		-	(600,000)
Net cash from financing activities		(1,200,000)	2,200,000
(Decrease)/increase in cash and cash equivalents		(776,335)	2,215,972
Cash and cash equivalents at beginning of year	2	3,076,020	860,048
Cash and cash equivalents at end of year	2	2,299,685	3,076,020

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
(Loss)/profit before taxation	(2,101,714)	564,363
Depreciation charges	509,371	500,717
Profit on disposal of fixed assets	(10,654)	(9,435)
Finance costs	63,113	54,706
Finance income	(77)	(730)
	<u>(1,539,961)</u>	<u>1,109,621</u>
Decrease/(increase) in trade and other debtors	1,218,843	(113,315)
Increase/(decrease) in trade and other creditors	1,171,351	(391,645)
	<u>850,233</u>	<u>604,661</u>

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 2022

	31/3/22 £	1/4/21 £
Cash and cash equivalents	<u>2,299,685</u>	<u>3,076,020</u>

Year ended 31 March 2021

	31/3/21 £	1/4/20 £
Cash and cash equivalents	<u>3,076,020</u>	<u>860,048</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/21 £	Cash flow £	Other non-cash changes £	At 31/3/22 £
Net cash				
Cash at bank	3,076,020	(776,335)		2,299,685
	<u>3,076,020</u>	<u>(776,335)</u>		<u>2,299,685</u>
Debt				
Debts falling due within 1 year	(1,200,000)	1,200,000	(1,200,000)	(1,200,000)
Debts falling due after 1 year	(1,600,000)	-	1,200,000	(400,000)
	<u>(2,800,000)</u>	<u>1,200,000</u>	<u>-</u>	<u>(1,600,000)</u>
Total	<u>276,020</u>	<u>423,665</u>	<u>-</u>	<u>699,685</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2022

1. **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.

Turnover

Turnover comprises revenue in respect of general building and construction activities, net of value added tax and trade discounts. The company recognises revenue in accordance with the terms of client agreements and this is dependent on the stage of completion of the service. Where the amount invoiced to clients is not equal to the revenue recognised, the difference is recorded either as accrued or deferred income. Turnover also includes a tiny level of rental income

Goodwill

Goodwill is being assessed annually and written off as appropriate.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

- Plant and machinery - 33% straight line and 25% reducing balance
- Motor vehicles - 25% reducing balance

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.

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 Consolidated Profit and Loss Account, 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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES - continued

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.

Pension costs

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

Long term contracts

The amount recoverable on each long term contract is based on stage of completion, by calculating costs incurred to date as a percentage of total costs, less any provision for known or anticipated losses and progress payments received and receivable.

Where the outcome of incomplete contracts can be assessed with reasonable certainty, the attributable turnover and costs are recognised in the profit and loss account as an appropriate proportion of the total turnover and costs for that contract. The amount by which turnover is in excess of progress payments received and receivable is classified as amounts recoverable on contracts and separately disclosed in debtors. In assessing amounts recoverable, the directors provide for the cost of potential claims based on experience.

2. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	6,159,694	5,410,369
Social security costs	629,037	593,259
Other pension costs	150,144	153,581
	<u>6,938,875</u>	<u>6,157,209</u>

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

	2022	2021
Administration	36	37
Construction	73	72
	<u>109</u>	<u>109</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

2. EMPLOYEES AND DIRECTORS - continued

	2022	2021
	£	£
Directors' remuneration	330,216	46,841
Directors' pension contributions to money purchase schemes	9,996	80,988
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 March 2022 is as follows:

	2022
	£
Emoluments etc	267,033
Pension contributions to money purchase schemes	9,996
	<u> </u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging/(crediting):

	2022	2021
	£	£
Hire of plant & machinery	2,126,740	1,757,121
Depreciation - owned assets	243,171	234,517
Profit on disposal of fixed assets	(10,654)	(9,435)
Goodwill amortisation	265,000	265,000
Audit fees	36,750	35,850
Other services relating to taxation	-	12,350
Non audit services	(43,595)	43,350
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank loan interest	63,113	54,706
	<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	(325,376)	170,729
Deferred tax	(16,625)	(450)
Tax on (loss)/profit	<u>(342,001)</u>	<u>170,279</u>

Reconciliation of total tax (credit)/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:

	2022 £	2021 £
(Loss)/profit before tax	<u>(2,101,714)</u>	<u>564,363</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(399,326)	107,229
Effects of:		
Expenses not deductible for tax purposes	3,382	4,905
Depreciation in excess of capital allowances	20,942	5,107
Adjustments to tax charge in respect of previous periods	(724)	3,138
Deferred tax	(16,625)	(450)
Goodwill amortisation	<u>50,350</u>	<u>50,350</u>
Total tax (credit)/charge	<u>(342,001)</u>	<u>170,279</u>

6. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit & Loss Account of the parent company is not presented as part of these financial statements.

7. DIVIDENDS

	2022 £	2021 £
Ordinary shares of £1 each		
Paid	<u>-</u>	<u>600,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	2,646,324
AMORTISATION	
At 1 April 2021	791,324
Amortisation for year	265,000
At 31 March 2022	1,056,324
NET BOOK VALUE	
At 31 March 2022	1,590,000
At 31 March 2021	1,855,000

Goodwill is being written off over 10 years.

9. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	336,529	1,175,297	1,511,826
Additions	9,050	161,540	170,590
Disposals	(7,500)	(77,666)	(85,166)
At 31 March 2022	338,079	1,259,171	1,597,250
DEPRECIATION			
At 1 April 2021	219,433	682,328	901,761
Charge for year	103,030	140,141	243,171
Eliminated on disposal	(7,500)	(56,770)	(64,270)
At 31 March 2022	314,963	765,699	1,080,662
NET BOOK VALUE			
At 31 March 2022	23,116	493,472	516,588
At 31 March 2021	117,096	492,969	610,065

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

10. FIXED ASSET INVESTMENTS

Group

Unlisted
investments
£

COST

At 1 April 2021
and 31 March 2022

12,000

PROVISIONS

At 1 April 2021
Provision for year

2,400

1,200

At 31 March 2022

3,600

NET BOOK VALUE

At 31 March 2022

8,400

At 31 March 2021

9,600

Company

Shares in
group
undertakings
£

COST

At 1 April 2021
and 31 March 2022

5,272,151

NET BOOK VALUE

At 31 March 2022

5,272,151

At 31 March 2021

5,272,151

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

10. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Carter Lauren (Property) Limited

Registered office: East Moors House, Nettlefold Road, Cardiff, CF24 5JQ

Nature of business: Property Holding Company

	%	2022	2021
Class of shares:	holding	£	£
£1 Ordinary	100.00		
Aggregate capital and reserves		2,292,079	2,150,242
Profit for the year		141,837	399,399

Carter Lauren Construction Limited

Registered office: East Moors House, Nettlefold Road, Cardiff, CF24 5JQ

Nature of business: Contractors in construction industry

	%	2022	2021
Class of shares:	holding	£	£
£1 Ordinary	100.00		
Aggregate capital and reserves		3,900,824	5,537,375
(Loss)/profit for the year		(1,636,551)	584,685

11. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 April 2021	1,784,962
Additions	106,981
At 31 March 2022	1,891,943
NET BOOK VALUE	
At 31 March 2022	1,891,943
At 31 March 2021	1,784,962

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

11. INVESTMENT PROPERTY - continued

Group

The properties have been reassessed at an open market value at 31 March 2022 by the directors with the assistance of their professional advisors.

12. STOCKS

	Group	
	2022	2021
	£	£
Raw materials	<u>4,000</u>	<u>4,000</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,633,721	4,653,930	-	-
Amounts owed by group undertakings	-	-	2,060,463	2,060,426
Amounts recoverable on contract	8,429,726	6,626,499	-	-
Other debtors	1,931,821	2,042,055	-	-
Directors' loan accounts	108,373	-	-	-
Corporation tax	532,921	90,034	-	-
	<u>12,636,562</u>	<u>13,412,518</u>	<u>2,060,463</u>	<u>2,060,426</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,200,000	1,200,000	-	-
Trade creditors	2,415,014	2,069,460	-	-
Amounts owed to group undertakings	-	-	1,230,721	4,132,392
Social security and other taxes	2,395,266	945,513	-	-
Accruals and deferred income	6,157,935	6,781,891	-	-
	<u>12,168,215</u>	<u>10,996,864</u>	<u>1,230,721</u>	<u>4,132,392</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2022	2021
	£	£
Bank loans (see note 16)	<u>400,000</u>	<u>1,600,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>1,200,000</u>	<u>1,200,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>400,000</u>	<u>1,200,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>400,000</u>

The bank loan is a long-term loan repayable by instalments. The interest rate applicable to the loan is 2.65% above the Bank of England base rate. The aggregate monthly repayment is £100,000 plus interest and the remaining term on the loan is 16 months from the balance sheet date.

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£	£
Bank loans	<u>1,600,000</u>	<u>2,800,000</u>

The bank loans and bank overdraft are secured over the fixed and floating assets of the company.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

18. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax	<u>68,000</u>	<u>84,625</u>
Group		
		Deferred tax
		£
Balance at 1 April 2021		84,625
Credit to Profit and Loss Account during year		<u>(16,625)</u>
Balance at 31 March 2022		<u>68,000</u>

The deferred tax provision relates to accelerated capital allowances.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
213	Ordinary	£1	<u>213</u>	<u>213</u>

20. RESERVES

Group			
	Retained earnings	Merger relief reserve	Totals
	£	£	£
At 1 April 2021	2,210,146	5,860,317	8,070,463
Deficit for the year	<u>(1,759,713)</u>	<u>-</u>	<u>(1,759,713)</u>
At 31 March 2022	<u>450,433</u>	<u>5,860,317</u>	<u>6,310,750</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

20. RESERVES - continued

Company

	Retained earnings £
At 1 April 2021	6,200,000
Profit for the year	-
At 31 March 2022	<u>6,200,000</u>

21. RELATED PARTY DISCLOSURES

a) Related parties

Common ownerships:-

Digi4 Limited
Daffion 2019 Limited
NALC Limited
Platinum Mechanical & Plumbing Services Limited

b) Loans to related parties

	Received in year £	Paid in year £	Written off in year £	Debtor balance at year end £
2022				
Digi4 Limited	-	-	-	33,355
Daffion 2019 Limited	-	-	-	525,092
NALC Limited	<u>81,600</u>	<u>-</u>	<u>-</u>	<u>1,032,743</u>

b) Loans to related parties

	Received in year £	Paid in year £	Written off in year £	Debtor balance at year end £
2021				
Digi4 Limited	-	-	-	33,355
Daffion 2019 Limited	-	10,000	-	525,092
NALC Limited	-	321,986	-	1,114,343
Platinum Mech & Plumb Ser Ltd	<u>14,999</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

c) Sales of goods and services to related parties		Net value of supply in year £	Balance owed at year end £
2022			
Common directorships		<u>52,836</u>	<u>52,836</u>
2021			
Common directorships		<u>39,646</u>	<u>122,979</u>
d) Purchase of goods and services from related parties		Net value of supply in year £	Balance owed at year end £
2022			
Common directorships		<u>222,603</u>	<u>-</u>
2021			
Common directorships		<u>99,967</u>	<u>4,067</u>