RING STONES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Ring Stones Maintenance and Construction Limited

Registered Number 08156713

CONTENTS

Officers and professional advisors

Board Directors	
Executive	Anthony Duerden (Chair) Helen Thompson Stephen Aggett Victoria Jane Howard
Non-executive	Graham Cocking Scott Brerton
Company Secretary	Stephen Aggett (resigned 30th June 2023) Anthony Duerden (appointed 30th June 2023)
Executive Officers	
Managing Director	James Macaree
Registered Office	Centenary Court Croft Street Burnley BB11 2ED
Registered Number	08156713
External Auditor	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Solicitors	Forbes Solicitors 73 Northgate Blackburn BB2 1AA
Bankers	National Westminster Bank 6th Floor, 1 Spinningfields Square Manchester M3 3AP

STRATEGIC REPORT

The Directors are pleased to present the strategic report as required by the Companies Act 2006.

Review of the Business

Ring Stones are a local development and regeneration company who aspire to be the best they can be and strive to provide high levels of local employment and social profit throughout East Lancashire.

To deliver our work, we believe in creating sustainable employment opportunities for local people in the communities where we work as well as providing opportunities for the local supply chain to work alongside us. In addition to this, we recognize the important role that we play in creating the next generation of construction professionals and positively promote the development and progression of apprenticeships both with ourselves, and our supply chain.

The continued impact of the economic climate has remained a challenge throughout 2022-23. We have, like many others, seen increases in both material and labour costs rising throughout the year which have impacted on employee retentions and additional costs to construct. Although we have managed this positively in the current financial year, this will remain a challenge for the foreseeable future.

Ring Stones have been active across four development projects during the year completing two, and two carrying across to the next financial year. All units completed have been for affordable rent for our client. Sycamore Avenue which was 34 units, comprised of a mixture of both two and three bedroom properties as well as several cottage style apartments and achieved an EPC rating of A. The Birchwood Foyer was our first development out of East Lancashire, consisting of 24 apartments and was our first completed fully electric development, also achieving an EPC A rating.

The two projects carried over this year will provide work for the duration of the financial year 2023-24 and contribute significantly to the overall business performance. Through our regeneration works, we successfully delivered an empty homes project which also included renewable energy installations as we look to reduce carbon emissions through construction.

Alongside the above projects, Ring Stones also deliver several planned projects through our directly employed teams including boiler upgrades and replacements, damp, mould and condensation works, and external replacements to roofs, windows, doors, fascias and soffits.

Despite the challenges faced during the year, we recognise the importance of the Ring Stones business locally and our responsibilities within the communities where we work. We have this year revised our company vision and strategic objectives to recognise the current operating climate. The newly proposed vision recognises the continued need for exceptional quality for our customers, our responsibilities to the environment through all our projects and everyday actions, and the need to continue to develop all our people for an ever-changing and challenging world.

This year also saw the approval of a renewed Growth Strategy to cover financial years 2023–25. The strategy recognizes the current external risks within the sector, but also the need to supplement our current client work to strengthen the Ring Stones business. The strategy set over three years aims to consolidate the business in the first year, prepare for growth within year two, and then delivery in the final year.

Lastly, we continue to ensure that our employees are prepared for the future of construction and have embarked on several training and development courses for our employees around the environment and sustainability, professional development and education, and health and safety.

STRATEGIC REPORT (continued)

Key Performance Indicators

The Ring Stones business utilizes several key performance indicators (KPIs) to measure overall performance throughout the year. The overall suite of reporting KPIs are aligned to key focal areas including local employment percentages, health and safety performance across our projects, customer satisfaction and quality, and operational and financial performance. The full suite of indicators covers sixteen areas and is reviewed annually for both relevance and the required measure. Although all KPIs are a result of business activity, they are discussed and presented at Operational team meetings, Senior Leadership Team meetings and the Ring Stones Board meetings.

DIRECTORS' REPORT

The Directors are pleased to present their report and the audited financial statements for the year to 31 March 2023.

Objectives and Activities

Calico JV Limited ("Calico JV") was incorporated as a limited company on 26 July 2012. The principal activity of the company during the year was that of a holding company. It held 99% (2022: 99%) of the members' capital of Ring Stones Maintenance & Construction LLP ("Ring Stones"), which started trading on 1 October 2012, whose principal activity was that of the provision of building maintenance and construction services.

On 30th March 2021, the assets of Ring Stones were transferred to Calico JV and became Ring Stones Maintenance and Construction Limited.

Directors

The current Board of Directors, together with details of the changes which have occurred up to the date of approval of this report by the board are set out on page 1.

Employees

Ring Stones diversity of employees is 88% (2022: 87%) male, 12% (2022: 13%) female, 3% (2022: 3%) who self-identify as disabled, 3% (2022: 3%) from a BAME background, and 0% (2022: 0%) LGBTQ+.

Principal risks and uncertainties

A significant level of our activity is generated through Calico Homes, and therefore could be adversely impacted by any changes within Calico Homes' financial budgets within the current operating climate. The approval of our growth strategy and plans, although positive, could also be impacted if the sector slows down locally due to inflation challenges.

In addition to any reductions in work projects, this could also potentially impact on employee retentions. During this financial year, we have seen an increase in voluntary leavers as the sector looks to attract talent and experience thus reducing our capacity to deliver excellent quality, and within cost constraints.

Lastly, with the upcoming proposed changes to Building Regulations and the need to ensure environmental sustainability, Ring Stones will need to ensure that a focus in maintained in the continued development needs for both our employees and supply chain in preparation.

Governance

Ring Stones have adopted the Wates Principles of Corporate Governance 2018 for the financial year ended 31 March 2023. Compliance is reviewed and self-assessed annually. The Board confirms compliance with the Code for the full year ending 31 March 2023 and confirmed compliance in January 2023.

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

The directors are responsible for preparing the 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), including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102").

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 of the profit or loss of the company for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company 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.

Auditor

In 2021 the directors completed a procurement exercise for external audit services and appointed a new external auditor, Crowe LLP for a 3-year term with an additional 2-year extension.

Approved by the Board and signed on its behalf by:

Anthony Duerden
Company Secretary
13 September 2023

Independent Auditor's Report to the Members of Ring Stones Maintenance and Construction Limited

Opinion

We have audited the financial statements of Ring Stones Maintenance and Construction Limited for the year ended 31 March 2023 which comprise Statement of Comprehensive Income, Statements of Changes in Equity, Statement of Financial Position and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Independent Auditor's Report to the Members of Ring Stones Maintenance and Construction Limited

Opinion on other matter prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our 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 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 5, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to

Independent Auditor's Report to the Members of Ring Stones Maintenance and Construction Limited

Auditor's responsibilities for the audit of the financial statements (continued)

respond to revenue recognition risks included testing a sample of revenue across the year to agree to supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT
Date: 26 September 2023

Statement of Comprehensive Income

	Note	For the year ended 31 March 2023 £'000	For the year ended 31 March 2022 £'000
Turnover		14,414	13,152
Cost of Sales		(12,210)	(11,407)
Gross Profit		**2,204**	**1,745**
Operating costs		(1,880)	(1,407)
Operating Profit	2	**324**	**338**
Interest receivable		26	1
Interest payable		(8)	-
Profit for the year before taxation		342	339
Taxation on Profit	5	(70)	(68)
Retained Profit		272	271

Statement of Changes in Equity

	Called Up Share Capital £'000	Income and Expenditure Reserve £'000	Total £'000
At 31st March 2021	-	284	284
Profit for the year	-	271	271
At 31st March 2022	-	555	555
Profit for the year	-	272	272
At 31st March 2023	**-**	**827**	**827**

Statement of Financial Position

	Note	31 March 2023 £'000	31 March 2022 £'000
Fixed Assets			
Intangible assets	6	-	-
Tangible fixed assets	7	61	31
		61	31
Current Assets			
Debtors	8	2,450	2,017
Cash at bank and in hand		728	618
		2,981	2,635
Creditors: Amounts falling due within one year	9	(2,412)	(2,111)
Net Current Assets		766	524
Total assets less current liabilities		827	555
Creditors: Amounts falling due after more than one year	10	-	-
Net Assets		827	555
Capital and Reserves			
Share Capital		-	-
Income and Expenditure		827	555
		827	555

The financial statements on pages 9 to 18 were approved by the directors and authorised for issue on 13 September 2023 and signed on their behalf by:

Anthony Duerden
Company Secretary
13 September 2023

Statement of Cash Flows

	Note	31 March 2023 £'000	31 March 2022 £'000
Cash flows from operating activities			
Operating profit		324	338
Amortisation of intangible assets	6	-	3
Depreciation of tangible assets	7	16	23
(Increase)/Decrease in debtors		(433)	71
Increase in creditors		298	233
Corporation Tax paid		(67)	(166)
Net cash generated from operating activities		138	502
Cash flows from investing activities			
Purchases of tangible assets	7	(46)	(9)
Net cash used in investing activities		(46)	(9)
Cash flows from financing activities			
Interest received		26	1
Interest paid		(8)	-
Net cash generated from financing activities		18	1
Net increase in cash and cash equivalents		110	494
Cash and cash equivalents at the beginning of the year		618	124
Cash and cash equivalents at end of year		728	618

The notes on page 12 to 18 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Ring Stones Maintenance and Construction Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Centenary Court, Croft Street, Burnley, BB11 2ED.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation to include certain items at fair value, and in accordance with the Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and are presented in £000's for the year ended 31 March 2023.

The Company meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of presentation of financial instruments.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report on pages 4 to 5. In addition, notes on pages 12 to 18 of the financial statements include the Company's objectives, policies, and processes for managing its capital.

The Company has sufficient financial resources, and access to overdraft funds, together with long-term contracts, with other companies in the Calico Group. These contracts are supported and managed through a blend of directly employed staff and sustainable local and regional subcontractors providing specialist or ad-hoc services.

Goods and materials are sourced from suppliers with strong financial standing with the ability to continue to source supplies on behalf of the Company. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have considered the cash flow projections for the next two years.

Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Other key sources of estimation and assumptions:

a) **Tangible fixed assets.** Other than investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b) **Stock and work in progress.** Stock is held at cost and this is regularly compared to the recoverable amount to ensure no impairment is required. From internal reviews, the amounts recoverable on contracts were found to be stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Accounting Policies (continued)

Turnover and revenue recognition

Turnover represents the fair value of services provided in the case of time charge work and the value of services provided as a proportion of the total value of the contract in the case of fixed fee contracts. Turnover is net of value added tax. Provision is made in full for estimated losses if the costs of fulfilling the contract exceed the recoverable amount. Turnover is only recognised to the extent that it is probable that it will be recoverable.

Amounts recoverable on long-term contracts which are included in debtors are stated at the net sales value of the completed work less any amounts received as progress payments on account.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion as assessed by a quantity surveyor.

Amounts recoverable on contracts

This represents work completed based on estimated amounts recoverable less any amounts billed on account.

Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use
- The ability to use the software
- The availability of adequate resources to complete the development
- The ability to measure reliably the expenditure attributable to the software during its development

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method.

The principal annual rates used are:

- Software development costs 20-33%

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value over their expected useful lives, using straight-line method. The principal annual rates used are:

- Furniture, fixtures & fittings 10-33%
- Plant & tools 20-33%
- Computers & office equipment 20-33%
- Motor vehicles 20-33%

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Leased assets

Assets held under finance leases are included in the Statement of Financial Position and depreciated in accordance with the Group's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the Statement of Comprehensive Income over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted by the reporting date.

Financial instruments

Financial assets and liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

	For the year ended 31 March 2023	For the year ended 31 March 2022
2. Operating Profit		
	£'000	**£'000**
Operating Profit is stated after charging:		
Auditors Remuneration (exc. VAT)		
• Audit	13	10
• Other services	-	-
Amortisation of intangible fixed assets	-	3
Depreciation of tangible fixed assets	16	23

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Employees

	For the year ended 31 March 2023	For the year ended 31 March 2022
Average monthly number of employees:		
Administration	14	16
Direct labour	52	52
	66	68
Employee Costs	**£'000**	**£'000**
Wages and salaries (gross)	2,166	2,019
Social security costs	228	196
Pension costs (note 11)	70	67
	2,464	2,282

4. Board members and executive officers

	For the year ended 31 March 2023 £'000	For the Year ended 31 March 2022 £'000
The aggregate emoluments paid to non-executive officers	5	4
Emoluments of the executive officers and Managing Director, excluding pension contributions	89	84
Total key management personnel remuneration	94	88

The non-executive directors each received an annual allowance of £2.5k (2022: £2.4k).

The board members and executive officers (the key management personnel) are those as listed on page 1.

5. Taxation

	For the year ended 31 March 2023 £'000	For the year ended 31 March 2022 £'000
Current tax charge		
UK Corporation tax on profit for the period	69	66
Adjustment in respect of prior years	1	2
	70	68
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	343	339
Taxation at the standard rate of corporation tax in the UK of 19% (2022: 19%)	65	63
Expenses not deductible for tax purposes	4	3
Adjustments in respect of prior years	1	2
Current tax charge for the period	70	68

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Intangible Assets

	Computer Software and Licences £'000	Total £'000
Cost		
At 1 April 2022	96	96
Disposals	(96)	(96)
At 31 March 2023	-	96
Amortisation		
At 1 April 2022	96	96
Charge for the period	(96)	(96)
At 31 March 2023	-	-
Net Book Value		
At 31 March 2023	-	-
At 31 March 2022	-	-

7. Tangible Fixed Assets

	Furniture, Fixtures and Fittings £'000	Plant and Tooling £'000	Computers and Office Equipment £'000	Total £'000
Cost				
At 1 April 2022	85	63	60	208
Additions	46	-	-	46
Disposals	(64)	(56)	(30)	(150)
At 31 March 2023	67	7	30	104
Depreciation				
At 1 April 2022	73	60	44	177
Charge for the period	7	2	7	16
Disposals	(64)	(56)	(30)	(150)
At 31 March 2023	16	6	21	43
Net Book Value				
At 31 March 2023	51	1	9	61
At 31 March 2022	12	3	16	31

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Debtors

	31 March 2023 £'000	31 March 2022 £'000
Trade debtors	24	20
Provision for bad debt	(8)	(8)
Amounts recoverable on contracts	202	7
Amounts owed from group undertakings	2,018	1,888
Amounts due from Taxation	204	101
Prepayments	10	9
	2,450	2,017

9. Creditors: Amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Trade creditors	1,334	1,653
Corporation Tax	69	66
Social Security and other tax	168	22
Accruals and deferred income	600	323
Pension Creditor	16	14
Amounts owed to group undertakings	225	33
	2,412	2,111

10. Creditors: Amounts falling due after more than one year.

There were no amounts falling due after more than one year.

11. Pension scheme

The Company participated in a defined contribution pension scheme with Building and Civil Engineering (B&CE) for the year ended 31st March 2023. There were seventy (2022: seventy-two) staff members enrolled in the scheme during this period. The company contributions totaled £69,720 (2022: £66,769).

12. Share Capital Commitments and Contingent Liabilities

There are no capital commitments or contingent liabilities at 31 March 2023 (2022: None).

13. Share Capital

The authorised number of £1 Ordinary Shares at 31 March 2023 was 100 (2022: 100). All shares are allocated and fully paid.

14. Parent Undertaking

The Company is a 100% subsidiary of The Calico Group Limited, a company incorporated in England and Wales.

Consolidated accounts which include the results of the Company can be obtained from:
The Company Secretary, The Calico Group Limited, Centenary Court, Croft Street Burnley, BB11 2ED.

No other accounts include the results of the Company.

The Directors consider The Calico Group Limited ("Group") to be the ultimate parent entity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Related Party Transactions

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free unless otherwise stated.

Calico Homes Limited ("Homes"), a subsidiary of Group.
During the year, the Company sales to Homes were £4,905k (2022: £5,172k) and Homes recharged office costs amounting to £419k (2022: £359k).

At 31 March 2023, Homes owed the Company £325k (2022: £503k).

Hobstones Homes Limited (Hobstones), a subsidiary of Group
During the year, the Company sales to Hobstones were £9,138k (2022: £8,340k).

At 31st March 2023, Hobstones owed the Company £721k (2022: £631k)

Calico Enterprise Limited (Enterprise), a subsidiary of Syncora Limited, a subsidiary of Group-.
During the year, Enterprise supplied the Company with catering, cleaning, painting and decorating services amounting to £237k (2022: £273k).

At 31 March 2023, the Company owed Enterprise £16k (2022: £32k).

Acorn Recovery Projects (Acorn), a subsidiary of Syncora Limited, a subsidiary of Group.
During a prior year, the Company lent Acorn £500k at interest rate of base rate plus 1% and repayable by 31st March 2028. During 2023 the company charged interest amounting to £17k (2022: £Nil)

At 31 March 2023, Acorn owed the company £517k (2022: £500k)

Delphi Medical (Delphi), a subsidiary of Syncora Limited, a subsidiary of Group.
During a prior year, the Company lent Delphi £250k at interest rate of base rate plus 1% and repayable by 31st March 2028. During 2023 the company charged interest amounting to £9k (2022: £Nil)

At 31 March 2023, Delphi owed the Company £258k (2022: £254k).

The Calico Group Limited (Group), the parent company.
During the year, Group recharged office costs amounting to £23k (2022: £29k).

At 31 March 2023, the Company owed Group £12k (2022: £nil).