



REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Ring Stones Maintenance and Construction Limited
Registered Number 08156713

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Officers and professional advisors

Board Directors

Executive Anthony Duerden (Chair)
 Helen Thompson
 Chloe Christian
 Victoria Jane Howard

Non-executive Duncan Williams
 Scott Brerton

Company Secretary Anthony Duerden

Executive Officers

Managing Director James Macaree

Registered Office Centenary Court
 Croft Street
 Burnley
 BB11 2ED

Registered Number 08156713

External Auditor Crowe U.K. LLP
 3rd floor, 56 Peter St
 Manchester
 M2 3NQ

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, community benefit 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, work placements, volunteers and our employees with the work we undertake ourselves and within our supply chain.

The continued impact of the economic climate has remained a challenge throughout the 2024-25 financial year. We, like many other companies, have seen costs continue to increase for materials and labour, with our directly employed workforce, and through our supply chain partners which has an overall effect on profitability.

Ring Stones has been active across two development projects during the year in Dovestone Gardens which completed in April 2025, and Kinross Street which was completed in January 2025.

Dovestone Gardens, developed in Burnley, provides 93 apartments and associated communal space as well as a commercial Bistro. It is the first Extra Care facility we have delivered and has been in development over the last two years. The development which includes renewable energy sources such as air source heat pumps and photovoltaic panels, is also the Group's first full electric operational building.

Kinross Street was developed and successfully completed in January 2025, and provided 61 timber frame properties which achieved an EPC rating of A (15 delivered in 2023/24 and 46 in 2024/25). The delivery of timber frame was Ring Stones first delivery of this type of development and included renewable energy through inset photovoltaic panels on every property. The development was recently recognized for the build quality at the Northern Housing Awards "Best Affordable Housing Development" category of between £5-£15m.

Ring Stones has continued this year to support its clients with regeneration works across an array of delivery projects, but with a particular focus in damp, mould and condensation works. Through our directly employed workforce, we have established several teams to support our local clients and customers, to ensure properties can remain free from any damp or condensation challenges throughout East Lancashire. Alongside our other key delivery areas such as kitchen and bathroom replacements, re-roofs and windows, this year also saw Ring Stones develop further work streams with the introduction of a Painting and Decorating team, and a property clearance team. The diverse work projects have allowed for a further increase in full time employees and has allowed us to ensure that we can remain as efficient as possible with our employees.

Finally, as we look ahead the next financial year, we have a secured pipeline for development works including the delivery of 20 units for a new client in East Lancashire and have secured the delivery of 32 units in Burnley which are due to commence in August over a 12-month delivery period. Across our regeneration works, we will be continuing to support our clients with a particular focus on EPC property improvements consisting of both external and internal wall insulations, loft insulations and cavity wall extractions and refills alongside our core works of internal and external property improvements.

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 through site inspections and audits across all our projects, customer satisfaction, quality and right first-time properties, and operational and financial performance. The full suite of indicators covers sixteen areas and is reviewed annually for both relevance and the required performance outcomes. 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 for review and assurances.

KPI	Target	2024/25
Objective 1: To provide exceptional quality in both Development and Regeneration		
New build defects corrected on time	100%	94.2%
Site safety inspections	86%	93.23%
Site quality audit score	94%	91.5%
Objective 2: To provide high quality and individual customer experience in everything we deliver		
Customer complaints	0	1
Customer compliments	2	2
Avoidable calls	5	10
Objective 3: To create opportunities for individuals and communities for tomorrows need		
Local % of workforce employed directly	70%	83%
Workplace opportunities provided	1	4
Apprentice placements provided (directly)	6	10
Apprentice placements provided (indirectly)	2	0
Community/Voluntary hours provided	26	7

DIRECTORS' REPORT

The Directors are pleased to present their report and the audited financial statements for the year to 31 March 2025.

Objectives and Activities

The principal activity was that of the provision of building maintenance and construction services.

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 83% (2024: 88%) male, 17% (2024: 12%) female, 5% (2024: 4%) who self-identify as disabled, 2% (2024: 2%) from a BAME background, and 0% (2024: 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 or if pipeline projects reduce within Calico Homes.

The construction sector also continues to face challenges and uncertainties through external influences such as inflation and interest rates which continue to impact new projects from both a client, and contractor perspective.

Governance

Ring Stones have adopted the Wates Principles of Corporate Governance 2018 for the financial year ended 31 March 2025. Compliance against the Principles is self-assessed annually and reviewed by the Ring Stones Board. The Board confirmed compliance with the Code for the full year ending 31 March 2025.

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").

DIRECTORS' REPORT (CONTINUED)

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:

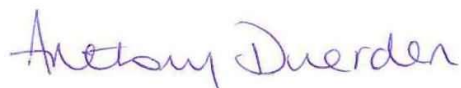
- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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
17 September 2025

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 2024 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 2024 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)

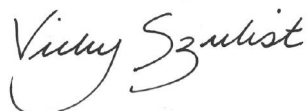
respond to revenue recognition risks included testing a sample of revenue across the year to agree to supporting documentation.

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
3rd floor, 56 Peter Street
Manchester
M2 5NT

26th September 2025

Statement of Comprehensive Income

	Note	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
Turnover		17,147	17,104
Cost of Sales		(15,207)	(15,165)
Gross Profit		1,940	1,939
Operating costs		(1,946)	(1,876)
Operating Profit	2	(6)	63
Interest receivable		43	45
Interest payable		(1)	(5)
Profit for the year before taxation		36	103
Taxation on Profit	5	35	(25)
Retained Profit		<u>71</u>	<u>78</u>

Statement of Changes in Equity

	Called Up Share Capital £'000	Income and Expenditure Reserve £'000	Total £'000
At 31 st March 2023	-	827	827
Profit for the year	-	78	78
At 31 st March 2024	-	905	905
Profit for the year	-	71	71
At 31st March 2025	-	976	976

Statement of Financial Position

	Note	31 March 2025 £'000	31 March 2024 £'000
Fixed Assets			
Tangible fixed assets	6	<u>322</u>	<u>358</u>
Current Assets			
Debtors	7	2,888	2,810
Cash at bank and in hand		<u>238</u>	<u>480</u>
		3,126	3,290
Creditors: Amounts falling due within one year	8	<u>(2,472)</u>	<u>(2,743)</u>
Net Current Assets		654	547
Total assets less current liabilities		<u>976</u>	<u>905</u>
Net Assets		<u>976</u>	<u>905</u>
Capital and Reserves			
Share Capital		-	-
Income and Expenditure		<u>976</u>	<u>905</u>
		976	905

The financial statements on pages 9 to 17 were approved by the directors and authorised for issue on xx September 2025 and signed on their behalf by:



Anthony Duerden
Company Secretary
17 September 2025

Statement of Cash Flows

	Note	31 March 2025 £'000	31 March 2024 £'000
Cash flows from operating activities			
Operating profit		(6)	63
Depreciation of tangible assets	6	68	32
(Increase)/Decrease in debtors		(63)	(360)
Increase in creditors		(261)	392
Corporation Tax paid		8	(86)
Net cash generated from operating activities		<u>(252)</u>	<u>41</u>
Cash flows from investing activities			
Purchases of tangible assets	6	<u>(32)</u>	<u>(329)</u>
Net cash used in investing activities		<u>(32)</u>	<u>(329)</u>
Cash flows from financing activities			
Interest received		43	45
Interest paid		(1)	(5)
Net cash generated from financing activities		<u>42</u>	<u>40</u>
Net (decrease)/increase in cash and cash equivalents		(242)	(248)
Cash and cash equivalents at the beginning of the year		480	728
Cash and cash equivalents at end of year		<u>238</u>	<u>480</u>

The notes on page 12 to 17 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 2024.

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. The Company charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recoverable.

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 2025	For the year ended 31 March 2024
	£'000	£'000
2. Operating Profit		
Operating Profit is stated after charging:		
Auditors Remuneration (exc. VAT)		
• Audit	17	14
Depreciation of tangible fixed assets	67	32

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Employees

Average monthly number of employees:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Administration	13	14
Direct labour	60	52
	<u>73</u>	<u>66</u>

	£'000	£'000
Employee Costs		
Wages and salaries (gross)	2,482	2,199
Social security costs	246	222
Pension costs (note 11)	91	78
	<u>2,819</u>	<u>2,499</u>

4. Board members and executive officers

	For the year ended 31 March 2025 £'000	For the Year ended 31 March 2024 £'000
The aggregate emoluments paid to non-executive officers	6	7
Emoluments of the executive officers and Managing Director, excluding pension contributions	110	97
Total key management personnel remuneration	<u>116</u>	<u>104</u>

The non-executive directors each received an annual allowance of £4.2k (2023: £2.5k).

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

5. Taxation

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
Current tax charge		
UK Corporation tax on profit for the period	20	25
Adjustment in respect of prior years	(55)	-
	<u>(35)</u>	<u>25</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	<u>37</u>	<u>103</u>
Taxation at the standard rate of corporation tax in the UK of 25% (2024: 25%)	9	26
Expenses not deductible for tax purposes	-	3
Adjustment in respect of prior years	(55)	-
Short term timing differences	11	(4)
	<u>(35)</u>	<u>25</u>
Current tax charge for the period		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Tangible Fixed Assets

	Furniture, Fixtures and Fittings £'000	Plant and Tooling £'000	Computers and Office Equipment £'000	Total £'000
Cost				
At 1 April 2024	385	8	40	433
Additions	31	1	-	32
At 31 March 2025	416	9	40	465
Depreciation				
At 1 April 2024	43	7	25	75
Charge for the period	62	1	5	68
At 31 March 2025	105	8	30	143
Net Book Value				
At 31 March 2025	311	1	10	323
At 31 March 2024	342	1	15	358

7. Debtors

	31 March 2025 £'000	31 March 2024 £'000
Trade debtors	29	17
Amounts recoverable on contracts	202	226
Amounts owed from group undertakings	2,495	2,445
Amounts due from Taxation	104	107
Corporation Tax	16	-
Prepayments	42	16
	2,888	2,810

8. Creditors: Amounts falling due within one year

	31 March 2025 £'000	31 March 2024 £'000
Trade creditors	1,483	1,808
Corporation Tax	-	8
Social Security and other tax	83	82
Accruals and deferred income	835	710
Pension Creditor	25	16
Amounts owed to group undertakings	45	119
	2,472	2,743

9. Pension scheme

The Company participated in a defined contribution pension scheme with Flexible Retirement Plan for the year ended 31st March 2025. There were 74 (2024: 55) staff members enrolled in the scheme during this period. The company contributions totaled £91,269 (2024: £77,968). At 31st March 2025 there was a creditor in respect of pension contributions of £25,417.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Share Capital Commitments and Contingent Liabilities

There are no capital commitments or contingent liabilities at 31 March 2025 (2024: None).

11. Share Capital

The authorised number of £1 Ordinary Shares at 31 March 2025 was 100 (2024: 100). All shares are allocated and fully paid.

12. 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.

13. 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 £5,747k (2024: £5,469k) and Homes recharged office costs amounting to £773k (2024: £721k).

At 31 March 2025, Homes owed the Company £567k (2024: £700k).

Hobstones Homes Limited (Hobstones), a subsidiary of Group

During the year, the Company sales to Hobstones were £11,769k (2024: £11,635k).

At 31st March 2024, Hobstones owed the Company £1,135k (2023: £1,031k)

Calico Enterprise Limited (Enterprise), a subsidiary of Syncora Limited, a subsidiary of Group.

During the year, Enterprise supplied the Company with apprenticeship services amounting to £203k (2024: £154k).

At 31 March 2025, Enterprise owed the Company £5k (2024: The company owed Enterprise £48k).

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 2025 the company charged interest amounting to £30k (2024: £30k)

At 31 March 2025, Acorn owed the company £535k (2024: £505k)

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 2025 the company charged interest amounting to £3k (2024: £9k)

At 31 March 2025, Delphi owed the Company £253k (2024: £252k).

The Calico Group Limited (Group), the parent company.

During the year, Group recharged office costs amounting to £45k (2024: £41k).

At 31 March 2025, the Company owed Group £45k (2024: £10k).