

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022
FOR
P.J. LIVESEY HOLDINGS LIMITED**

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

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FOR THE YEAR ENDED 30TH JUNE 2022**

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P.J. LIVESEY HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2022**

DIRECTORS:

Mr P J Livesey
Mrs D A Livesey
Mrs G A Lynch
Mr J N D Woodmansee
Mr M Duckett
Mr C D Lynch

SECRETARY:

Mrs D A Livesey

REGISTERED OFFICE:

Ashburton Park
Ashburton Road West
Trafford Park
Manchester
M17 1AF

REGISTERED NUMBER:

03195231 (England and Wales)

AUDITORS:

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

The directors present their strategic report of the company and the group for the year ended 30th June 2022.

REVIEW OF BUSINESS

The principal activity of the Group is that of the construction of residential properties, through specialist restoration and new build developments.

The three key performance indicators of the Group are as follows:

1. Shareholders' funds

The directors aim to be able to declare a modest dividend to the shareholders each year whilst also enabling shareholders' funds to grow year on year. Shareholders' funds decreased from £45,393,066 to £44,794,512, a decrease of 1.3%. The directors are content that the Group has only declared a modest reduction in shareholders' funds during challenging market conditions.

2. Cash at bank

The directors look to maintain a healthy cash balance so that there is good availability for furthering developments, acquiring sites and in case of an economic downturn. The availability of cash at bank has decreased during the year to £5,455,453 from £16,245,208. The high cash at bank last year was to be invested in work in progress in the year ended 30 June 2022. This has come to fruition with stocks having increased by more than £10m from the previous year, which will deliver profits to the company in the following financial year.

3. Gearing

The directors target a modest level of gearing so as to limit their exposure in times of an economic downturn or housing crash. The gearing level is calculated as debt as a percentage of debt plus equity. The gearing level has remained steady at 26.7% compared to 23.9% at the end of the previous financial year. The directors are pleased that a modest gearing level has been maintained.

Overall the directors believe the group is in a stable financial position and are satisfied with the performance of the group considering the current economic climate.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks and uncertainties facing the Group are related to the future of the property market, availability of suitable sites and the availability of finance. The directors believe that the group is in a strong position to mitigate these risks.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

SECTION 172(1) STATEMENT

Statement by the directors in performance of their statutory duties in accordance with Section 172(1) of the Companies Act 2006:

We the board of directors, of P.J. Livesey Holdings Limited consider, both individually and together, that we have acted in the way we consider, in good faith, would most likely promote the success of the group for the benefit of our members as a whole in the decisions taken during the year ended 30th June 2022. The following details how we have had regard to the matters set out in s.172(1) (a) to (f) as highlighted in bold below:

The likely consequences of any decision in the long term

The long term success of the Group is always considered in making decisions and this is aligned with the strategy and the risk management procedures within our group. An important factor to achieving this is with the Livesey family (the Group founders) being at the forefront of the strategic decision making, as this is where the passion and drive for excellence originated.

The interests of the group's employees

The board recognises that its employees are fundamental to the success of our business. The health, safety and wellbeing of our employees continues to be a priority.

We aim to maintain a working environment that respects the diversity of staff and enables them to achieve their full potential, to contribute fully, and to derive maximum benefit and enjoyment from their involvement in the Group.

The need to foster the company's business relationship with suppliers, customers and others

Stakeholder relationships have been and continue to be a key source of value to our business and key to delivering our strategy.

We seek to promote our values throughout all our stakeholder engagements and consider shared values to be an important factor when engaging with new and existing stakeholders. We conduct regular reviews of current suppliers to ensure that standards are adhered to.

Partnerships are a key cornerstone in our success, and over the years we have formed excellent relationships with local authorities and other property development companies.

For customers, a P J Livesey home allows you to make the most of your life. This comes from always thinking about, and listening to, how people are living their lives before putting pen to plan, and that makes for a home that's designed with real individuality as well as genuine practicality.

The impact of the company's operations on the community and environment

We believe we have a responsibility to protect and care for the environment, and we take our responsibilities seriously.

The centrepiece of every P J Livesey Group development is a period building, and every home we create is built on previously developed land, which means we protect the green and pleasant land surrounding us.

In addition, through our careful and detailed restoration processes we estimate that a great deal of the existing materials within the existing buildings are reused - true sustainable development.

The desirability of the company maintaining a reputation of high standards of business conduct

If there is one area where the P J Livesey Group stand head and shoulders above the competition it is our commitment to quality.

Our continual strive for excellence even extends to the furniture fitted in our developments. Every piece is designed, hand crafted and then installed by our expert in-house team, meaning no compromise is made to quality.

Every employee and contractor working for us maintains the highest standards of professionalism, and as a testament to this we have won numerous NHBC (National House-Building Council), Premier and LABC quality awards.

The need to act fairly between members of the company

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

After considering all the relevant factors, we consider which course of action best enables delivery of our strategy, taking into consideration the financial reward to our shareholders and the impact on stakeholders and our employees. In doing so, the application of ethical and sustainable policies is highly promoted.

FINANCIAL INSTRUMENTS RISKS

The directors meet regularly to discuss financial instrument risks. In particular, the directors aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

ON BEHALF OF THE BOARD:

Mrs G A Lynch - Director

30th March 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30th June 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the construction of residential properties, through specialist restoration and new build developments.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2022.

FUTURE DEVELOPMENTS

No changes to the Group's business are anticipated.

DIRECTORS

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

Mr P J Livesey
Mrs D A Livesey
Mrs G A Lynch
Mr J N D Woodmansee
Mr M Duckett
Mr C D Lynch

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2022**

Other changes in directors holding office are as follows:

Mr R Brocklehurst ceased to be a director after 30th June 2022 but prior to the date of this report.

STREAMLINED ENERGY AND CARBON REPORTING

The energy consumption and carbon dioxide emissions information below is consolidated for the whole Group.

	2022	2021
Energy performance		
Energy consumption (kWh)	1,523,875	2,076,335
Carbon performance		
Carbon Dioxide equivalent emissions (t/co2e)		
Scope 1 & 2 emissions	351	491
Intensity ratio		
t/co2e per £100,000 of revenue		
Scope 1 & 2 emissions	1.16	0.86

Energy efficiency actions and initiatives taken during the year:

- The Group policy for choosing new fleet vehicles encourages the consideration of the environmental impact the vehicles will have both in terms of emissions and fuel economy. Take up of all electric vehicles has increased to 12% of fleet (up from 10%) and hybrid vehicles now account for 56% of fleet (up from 42%). Due to the distances involved in travelling to the various construction sites, take up of all electric vehicles has been limited but as the mileage range of electric vehicles continue to improve and the charging infrastructure also improves there will be more emphasis placed on the use of all electric cars;
- The Group has implemented a Head Office Energy Management Policy which is a formal Energy Management Policy commissioned by P J Livesey in order to monitor, control and reduce Carbon Emissions and energy consumption at Head Office. Such initiatives include:- In the shorter term, solar panels have already been installed at Head Office and specific energy reduction targets are being set;- In the medium term, the Group intends to procure goods and services from organisations demonstrating active energy reduction and who have environmental policies;- In the longer term, it is our intention to remove fossil fuels from our Scope 1 emissions profile.
- " The Going Green Steering Group has been established as a integral part of our pathway to net zero in our properties by 2030 and the Future Homes Standard. We have already implemented changes to the specification on schemes with new build houses including fitting PV panels, triple glazing, waster water heat recovery systems and air source heat pumps.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2022**

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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mrs G A Lynch - Director

30th March 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY HOLDINGS LIMITED

Opinion

We have audited the financial statements of P.J. Livesey Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th June 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, 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 30th June 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY HOLDINGS LIMITED

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.

Responsibilities of directors

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY HOLDINGS LIMITED

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:

Based on our understanding of the Group and the nature of the sector in which it operates, we have identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006 and tax legislation.

We have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to: inappropriate journal entries and management bias in accounting estimates and judgements. Our audit procedures designed to address these risks included, but were not limited to:

- Enquires with management, regarding any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Agreement of the financial statement disclosures to the underlying supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular, those in relation to provisions and future performance;
- Auditing the risk of management override of controls, including through the testing journal entries and other adjustments for appropriateness;
- Obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- Obtaining an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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 concealment by misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
P.J. LIVESEY HOLDINGS LIMITED**

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.

Michael Heys (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

30th March 2023

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	30.6.22 £	£	30.6.21 £	£
TURNOVER	3		30,328,275		56,970,183
Cost of sales			27,426,701		51,412,717
GROSS PROFIT			2,901,574		5,557,466
Distribution costs		708,611		696,047	
Administrative expenses		4,096,069		3,798,883	
			4,804,680		4,494,930
			(1,903,106)		1,062,536
Other operating income			71,584		333,416
OPERATING (LOSS)/PROFIT	5		(1,831,522)		1,395,952
Exceptional items	6		993,070		-
			(2,824,592)		1,395,952
Interest receivable and similar income			2,077		2,674
			(2,822,515)		1,398,626
Interest payable and similar expenses	7		130,786		67,480
(LOSS)/PROFIT BEFORE TAXATION			(2,953,301)		1,331,146
Tax on (loss)/profit	8		(383,244)		491,683
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(2,570,057)		839,463
(Loss)/profit attributable to:					
Owners of the parent			(2,570,057)		839,463

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	30.6.22 £	30.6.21 £
(LOSS)/PROFIT FOR THE YEAR		(2,570,057)	839,463
OTHER COMPREHENSIVE INCOME			
Revaluation of fixed assets		2,486,774	7,893
Foreign currency translation adjustment		2,600	-
Income tax relating to components of other comprehensive income		<u>(517,871)</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>1,971,503</u>	<u>7,893</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(598,554)</u>	<u>847,356</u>
Total comprehensive income attributable to: Owners of the parent		<u>(598,554)</u>	<u>847,356</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30TH JUNE 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	11		9,325,586		7,126,071
Investments	12		-		-
Investment property	13		1,547,300		1,547,300
			<u>10,872,886</u>		<u>8,673,371</u>
CURRENT ASSETS					
Stocks	14	52,753,343		42,362,869	
Debtors	15	2,304,544		1,698,960	
Cash at bank and in hand		<u>5,455,453</u>		<u>16,245,208</u>	
		60,513,340		60,307,037	
CREDITORS					
Amounts falling due within one year	16	<u>24,903,611</u>		<u>22,558,275</u>	
NET CURRENT ASSETS			<u>35,609,729</u>		<u>37,748,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,482,615</u>		<u>46,422,133</u>
CREDITORS					
Amounts falling due after more than one year	17		(143,750)		(718,750)
PROVISIONS FOR LIABILITIES	20		<u>(1,544,353)</u>		<u>(310,317)</u>
NET ASSETS			<u>44,794,512</u>		<u>45,393,066</u>
CAPITAL AND RESERVES					
Called up share capital	21		100		100
Revaluation reserve	22		1,958,870		-
Foreign currency translation reserve	22		10,493		7,893
Retained earnings	22		<u>42,825,049</u>		<u>45,385,073</u>
SHAREHOLDERS' FUNDS			<u>44,794,512</u>		<u>45,393,066</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30th March 2023 and were signed on its behalf by:

Mrs G A Lynch - Director

COMPANY BALANCE SHEET
30TH JUNE 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	11		3,926,646		1,531,439
Investments	12		4,695,779		4,454,026
Investment property	13		-		-
			<u>8,622,425</u>		<u>5,985,465</u>
CURRENT ASSETS					
Stocks	14	43,541		46,188	
Debtors	15	38,375,834		28,773,907	
Cash at bank and in hand		<u>5,325,482</u>		<u>16,077,632</u>	
		43,744,857		44,897,727	
CREDITORS					
Amounts falling due within one year	16	<u>6,256,836</u>		<u>5,837,891</u>	
NET CURRENT ASSETS			<u>37,488,021</u>		<u>39,059,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,110,446</u>		<u>45,045,301</u>
PROVISIONS FOR LIABILITIES	20		<u>767,094</u>		<u>516,859</u>
NET ASSETS			<u>45,343,352</u>		<u>44,528,442</u>
CAPITAL AND RESERVES					
Called up share capital	21		100		100
Revaluation reserve	22		1,958,870		-
Retained earnings	22		<u>43,384,382</u>		<u>44,528,342</u>
SHAREHOLDERS' FUNDS			<u>45,343,352</u>		<u>44,528,442</u>
Company's (loss)/profit for the financial year			<u>(1,153,993)</u>		<u>10,063,430</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30th March 2023 and were signed on its behalf by:

Mrs G A Lynch - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2022**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Foreign currency translation reserve £	Total equity £
Balance at 1st July 2020	100	45,045,610	-	-	45,045,710
Changes in equity					
Dividends	-	(500,000)	-	-	(500,000)
Total comprehensive income	-	839,463	-	7,893	847,356
Balance at 30th June 2021	100	45,385,073	-	7,893	45,393,066
Changes in equity					
Total comprehensive income	-	(2,560,024)	1,958,870	2,600	(598,554)
Balance at 30th June 2022	100	42,825,049	1,958,870	10,493	44,794,512

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2022**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st July 2020	100	34,964,912	-	34,965,012
Changes in equity				
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	10,063,430	-	10,063,430
Balance at 30th June 2021	100	44,528,342	-	44,528,442
Changes in equity				
Total comprehensive income	-	(1,143,960)	1,958,870	814,910
Balance at 30th June 2022	100	43,384,382	1,958,870	45,343,352

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2022**

		30.6.22	30.6.21
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(12,331,783)	18,523,876
Interest paid		(130,786)	(67,480)
Government grants		26,773	212,961
Tax paid		(80,156)	(123,915)
Net cash from operating activities		<u>(12,515,952)</u>	<u>18,545,442</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,842)	(138,383)
Interest received		2,077	2,674
Net cash from investing activities		<u>(23,765)</u>	<u>(135,709)</u>
Cash flows from financing activities			
New loans in year		13,259,218	11,546,315
Loan repayments in year		(11,204,826)	(21,123,571)
Amount introduced by directors		-	152,037
Amount withdrawn by directors		(304,430)	-
Equity dividends paid		-	(500,000)
Net cash from financing activities		<u>1,749,962</u>	<u>(9,925,219)</u>
(Decrease)/increase in cash and cash equivalents		<u>(10,789,755)</u>	<u>8,484,514</u>
Cash and cash equivalents at beginning of year	2	16,245,208	7,760,694
Cash and cash equivalents at end of year	2	<u>5,455,453</u>	<u>16,245,208</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2022**

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

	30.6.22	30.6.21
	£	£
(Loss)/profit before taxation	(2,953,301)	1,331,146
Depreciation charges	313,101	314,842
Equity difference on foreign currency	2,600	7,893
Provisions	993,070	-
Government grants	(26,773)	(212,961)
Finance costs	130,786	67,480
Finance income	(2,077)	(2,674)
	(1,542,594)	1,505,726
(Increase)/decrease in stocks	(10,390,474)	14,996,677
(Increase)/decrease in trade and other debtors	(311,009)	1,806,229
(Decrease)/increase in trade and other creditors	(87,706)	215,244
Cash generated from operations	(12,331,783)	18,523,876

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 30th June 2022

	30.6.22	1.7.21
	£	£
Cash and cash equivalents	5,455,453	16,245,208

Year ended 30th June 2021

	30.6.21	1.7.20
	£	£
Cash and cash equivalents	16,245,208	7,760,694

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2022

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

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	16,245,208	(10,789,755)	5,455,453
	<u>16,245,208</u>	<u>(10,789,755)</u>	<u>5,455,453</u>
Debt			
Debts falling due within 1 year	(13,509,067)	(2,629,392)	(16,138,459)
Debts falling due after 1 year	(718,750)	575,000	(143,750)
	<u>(14,227,817)</u>	<u>(2,054,392)</u>	<u>(16,282,209)</u>
Total	<u>2,017,391</u>	<u>(12,844,147)</u>	<u>(10,826,756)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

1. STATUTORY INFORMATION

P.J. Livesey Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertakings.

Significant judgements and estimates

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. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stocks

Stocks are valued in accordance with the accounting policy given. Costs incurred in pursuing the acquisition of prospective sites are initially recognised as work in progress. Management make judgements at regular milestones as to whether such costs should be expensed to the income statement or carried forwards as work in progress based on the likelihood of prospective sites being acquired, planning permission being granted and subsequently progressing into future developments.

The following are the Group's key sources of estimation uncertainty:

Revaluation of investment properties

The Group carries its investment property at fair value, with changes in fair value being recognised in the income statement. The Group values its investment property using an estimated yield applied to the income generated by the investment property. The estimated yield is based on anticipated market yields.

Estimation of future income and costs to complete

In order to determine the profit the Group is able to recognise on its developments in a particular period, it has to estimate costs to complete on such developments and make estimates relating to future sales price margins on those developments. In making these assessments there is a degree of inherent uncertainty. The Group has developed internal controls to assess and review carrying values and the appropriateness of the estimates made.

If estimated future income is anticipated to be lower than costs incurred to date plus costs to complete, then full provision is made in the period in which such a loss is first foreseen. If costs are incurred on completed developments that exceed provisions for future costs, then such costs are recognised in the Consolidated Income Statement as an expense at that point.

Provisions

The Group provisions relate to specific fire safety issues on a legacy scheme. Such provisions are based on quotations obtained and the directors' own assessments of these costs. Any variation between actual costs incurred and the provision recognised will be debited or credited to the Income Statement immediately when identified.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of property is recognised on legal completion.

Rental income is primarily generated from short term hires of the group's fleet. The income is recognised as the fleet is utilised by renters.

Ground rent received on investment properties is recognised on an accruals basis.

Tangible fixed assets

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

Freehold property	- 2% on cost
Workshop plant and machinery	- 25% on cost and 20% on cost
Office fixtures and fittings	- 25% on cost and 20% on cost
Fleet	- 10% - 25% on cost and Straight line over 7 years
Site vehicles, plant and machinery	- 20% on cost

Tangible fixed assets are capitalised at cost and are written off over their estimated useful life to their residual value.

Investment property

Investment property consists of freehold ground rent assets and are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Consolidated Income Statement. Any gain or loss arising on disposal is recognised in the Consolidated Income Statement.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of overheads.

Net realisable value is based on estimated selling price less all further costs to completion and disposal.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through Consolidated Income Statement, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as financial instruments:

Investments in subsidiaries, trade debtors, trade creditors, hire purchase contracts, bank loans, directors' loans and inter group balances.

Trade debtors, trade creditors, and directors' loans and inter group balances (being repayable on demand) are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Hire purchase contracts and bank loans are initially measured at the present value of future payments, discounted at a market rate of interest and subsequently at amortised cost using the effective interest method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in Consolidated Other Comprehensive Income Statement 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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the Consolidated Income Statement in the period to which they relate.

Payments in respect of other post-retirement benefits are charged to Consolidated Income Statement in the period to which they relate.

Construction contracts

Turnover is recognised on construction contracts on issue of building valuation certificates.

Costs incurred on construction contracts are recognised as work in progress and transferred to the Consolidated Income Statement when a building valuation certificate is issued.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment in the individual financial statements.

3. TURNOVER

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

	30.06.22	30.06.21
	£	£
Sale of residential property	29,340,205	56,726,001
Lease rentals	923,396	160,185
Ground rents	64,674	83,997
	<u>30,328,275</u>	<u>56,970,183</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

4. EMPLOYEES AND DIRECTORS

	30.06.22	30.06.21
	£	£
Wages and salaries	5,140,645	4,811,010
Social security costs	565,866	538,442
Other pension costs	78,617	82,461
	<u>5,785,128</u>	<u>5,431,913</u>

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

	30.06.22	30.06.21
Office and management	66	66
Production and sales	37	38
	<u>103</u>	<u>104</u>

Remuneration in respect of directors was as follows:

	30.06.22	30.06.21
	£	£
Directors' remuneration	1,142,165	1,104,257
Defined contribution pension schemes	6,604	6,575
	<u>1,148,769</u>	<u>1,110,832</u>

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

	30.06.22	30.06.21
Defined contribution pension schemes	<u>5</u>	<u>5</u>

5. OPERATING (LOSS)/PROFIT

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

	30.6.22	30.6.21
	£	£
Hire of plant and machinery	3,640	3,640
Other operating leases	28,562	24,909
Depreciation - owned assets	313,101	314,842
Foreign exchange differences	14,334	10,812
Auditors' remuneration - company	3,500	3,000
Auditors' remuneration - subsidiaries	26,975	24,500
Auditors' remuneration - taxation compliance services	2,000	2,000
Auditors' remuneration - non-audit services	1,672	1,406
Operating lease rentals	<u>351,793</u>	<u>349,384</u>

6. EXCEPTIONAL ITEMS

	30.6.22	30.6.21
	£	£
Exceptional items	<u>(993,070)</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

The Group has always demonstrated its commitment to upholding the standard of both current and legacy developments and fulfilling any obligations to do so. Costs which were unexpected in nature have arisen in relation to specific fire safety issues on a legacy scheme. The costs are not expected to reoccur and are considered to be exceptional in nature.

The amount provided for in the financial statements for the year to 30 June 2022 in respect of such obligations is £993,070 (2021: £nil).

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.22	30.6.21
	£	£
Bank interest	40,878	8,461
Other interest	51,119	2,375
Loan interest	38,789	56,644
	<u>130,786</u>	<u>67,480</u>

During the year, interest payable amounting to £325,456 (2021: £405,998) has been capitalised within the development cost of properties for resale.

8. TAXATION

Analysis of the tax (credit)/charge

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

	30.6.22	30.6.21
	£	£
Current tax:		
UK corporation tax	-	185,579
Prior year UK corporation tax	(106,339)	80,328
Total current tax	<u>(106,339)</u>	<u>265,907</u>
Deferred tax	<u>(276,905)</u>	<u>225,776</u>
Tax on (loss)/profit	<u>(383,244)</u>	<u>491,683</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

8. TAXATION - continued

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:

	30.6.22 £	30.6.21 £
(Loss)/profit before tax	<u>(2,953,301)</u>	<u>1,331,146</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	(561,127)	252,918
Effects of:		
Expenses not deductible for tax purposes	2,046	1,986
Utilisation of tax losses	-	(2,350)
Adjustments to tax charge in respect of previous periods	-	145,186
Other items	23,189	15,724
Depreciation of non-qualifying assets	7,872	5,966
Current year losses not yet deductible	209,703	-
Changes in the tax rates	<u>(64,927)</u>	<u>72,253</u>
Total tax (credit)/charge	<u>(383,244)</u>	<u>491,683</u>

Tax effects relating to effects of other comprehensive income

	30.6.22 Gross £	Tax £	Net £
Revaluation of fixed assets	2,486,774	(517,871)	1,968,903
Foreign currency translation adjustment	<u>2,600</u>	<u>-</u>	<u>2,600</u>
	<u>2,489,374</u>	<u>(517,871)</u>	<u>1,971,503</u>

	30.6.21 Gross £	Tax £	Net £
Foreign currency translation adjustment	<u>7,893</u>	<u>-</u>	<u>7,893</u>

The Group has trading losses amounting to £2,858,188 available to be utilised against future trading profits. A deferred tax asset of £215,811 has been recognised in respect of £863,244 of these losses. The deferred tax liability in the consolidated accounts is net of this deferred tax asset.

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

10. **DIVIDENDS**

	30.6.22 £	30.6.21 £
Ordinary shares of £1 each		
Interim	-	500,000

11. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Workshop plant and machinery £	Office fixtures and fittings £
COST OR VALUATION			
At 1st July 2021	1,570,000	721,567	1,285,340
Additions	-	-	25,842
Revaluations	2,180,000	-	-
At 30th June 2022	3,750,000	721,567	1,311,182
DEPRECIATION			
At 1st July 2021	282,600	672,781	1,231,114
Charge for year	41,434	20,170	22,073
Revaluation adjustments	(306,774)	-	-
At 30th June 2022	17,260	692,951	1,253,187
NET BOOK VALUE			
At 30th June 2022	3,732,740	28,616	57,995
At 30th June 2021	1,287,400	48,786	54,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

11. TANGIBLE FIXED ASSETS - continued

Group

	Fleet £	Site vehicles, plant and machinery £	Totals £
COST OR VALUATION			
At 1st July 2021	7,100,752	457,277	11,134,936
Additions	-	-	25,842
Revaluations	-	-	2,180,000
At 30th June 2022	7,100,752	457,277	13,340,778
DEPRECIATION			
At 1st July 2021	1,418,998	403,372	4,008,865
Charge for year	194,585	34,839	313,101
Revaluation adjustments	-	-	(306,774)
At 30th June 2022	1,613,583	438,211	4,015,192
NET BOOK VALUE			
At 30th June 2022	5,487,169	19,066	9,325,586
At 30th June 2021	5,681,754	53,905	7,126,071

Cost or valuation at 30th June 2022 is represented by:

	Freehold property £	Workshop plant and machinery £	Office fixtures and fittings £
Valuation in 2022	3,750,000	-	-
Cost	-	721,567	1,311,182
	3,750,000	721,567	1,311,182

	Fleet £	Site vehicles, plant and machinery £	Totals £
Valuation in 2022	-	-	3,750,000
Cost	7,100,752	457,277	9,590,778
	7,100,752	457,277	13,340,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

11. TANGIBLE FIXED ASSETS - continued

Group

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.6.22 £	30.6.21 £
Cost	<u>1,570,000</u>	-
Aggregate depreciation	<u>314,000</u>	-

Freehold land and buildings were valued on an open market basis on 7th April 2022 by an independent professional valuer.

Company

	Freehold property £	Workshop plant and machinery £	Office fixtures and fittings £
COST OR VALUATION			
At 1st July 2021	1,570,000	275,531	1,285,340
Additions	-	-	25,842
Revaluations	<u>2,180,000</u>	-	-
At 30th June 2022	<u>3,750,000</u>	<u>275,531</u>	<u>1,311,182</u>
DEPRECIATION			
At 1st July 2021	282,600	275,531	1,231,114
Charge for year	41,434	-	22,073
Revaluation adjustments	<u>(306,774)</u>	-	-
At 30th June 2022	<u>17,260</u>	<u>275,531</u>	<u>1,253,187</u>
NET BOOK VALUE			
At 30th June 2022	<u>3,732,740</u>	-	<u>57,995</u>
At 30th June 2021	<u>1,287,400</u>	-	<u>54,226</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

11. TANGIBLE FIXED ASSETS - continued

Company

	Fleet £	Site vehicles, plant and machinery £	Totals £
COST OR VALUATION			
At 1st July 2021	193,903	457,277	3,782,051
Additions	-	-	25,842
Revaluations	-	-	2,180,000
At 30th June 2022	<u>193,903</u>	<u>457,277</u>	<u>5,987,893</u>
DEPRECIATION			
At 1st July 2021	57,995	403,372	2,250,612
Charge for year	19,063	34,839	117,409
Revaluation adjustments	-	-	(306,774)
At 30th June 2022	<u>77,058</u>	<u>438,211</u>	<u>2,061,247</u>
NET BOOK VALUE			
At 30th June 2022	<u>116,845</u>	<u>19,066</u>	<u>3,926,646</u>
At 30th June 2021	<u>135,908</u>	<u>53,905</u>	<u>1,531,439</u>

Cost or valuation at 30th June 2022 is represented by:

	Freehold property £	Workshop plant and machinery £	Office fixtures and fittings £
Valuation in 2022	3,750,000	-	-
Cost	<u>-</u>	<u>275,531</u>	<u>1,311,182</u>
	<u>3,750,000</u>	<u>275,531</u>	<u>1,311,182</u>

	Fleet £	Site vehicles, plant and machinery £	Totals £
Valuation in 2022	-	-	3,750,000
Cost	<u>193,903</u>	<u>457,277</u>	<u>2,237,893</u>
	<u>193,903</u>	<u>457,277</u>	<u>5,987,893</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

11. TANGIBLE FIXED ASSETS - continued

Company

If freehold property had not been revalued it would have been included at the following historical cost:

	30.6.22	30.6.21
	£	£
Cost	<u>1,570,000</u>	<u>1,570,000</u>
Aggregate depreciation	<u>314,000</u>	<u>282,600</u>

Freehold property was valued on an open market basis on 7th April 2022 by an independent professional valuer .

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st July 2021	4,454,026
Additions	1,010,000
Share of profit/(loss)	(768,247)
At 30th June 2022	<u>4,695,779</u>
NET BOOK VALUE	
At 30th June 2022	<u>4,695,779</u>
At 30th June 2021	<u>4,454,026</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

12. FIXED ASSET INVESTMENTS - continued

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

Name of company	Class of shares	% Holding	Nature of business
P J Livesey South Limited	Ordinary	100.00	Intermediate parent company
P J Livesey North Limited	Ordinary	100.00	Intermediate parent company
P J Livesey Group Limited	Ordinary	100.00	Intermediate parent company
P J Livesey (Manufacturing) Limited	Ordinary	100.00	Manufacture of furniture
P J Livesey Living Space Limited	Ordinary	100.00	Construction of residential property
P J Livesey Country Homes Limited	Ordinary	100.00	Construction of residential property
P J Livesey Country Homes (Merseyside) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (12) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Country Homes (Eastern) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Heritage Homes North West Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (North) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (11) Limited	Ordinary	100.00	Construction of residential property
P J Livesey South Eastern Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (1) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (5) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (6) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Living Space (9) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Homes Limited	Ordinary	100.00	Construction of residential property
P J Livesey Homes (1) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Homes (2) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Homes (3) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Homes (4) Limited	Ordinary	100.00	Construction of residential property
P J Livesey Homes (5) Limited	Ordinary	100.00	Construction of residential property

The registered office for all of the above subsidiaries is that of the Company and can be found on the Company Information page.

In addition, the Company has control of a Limited Partnership, The Livesey Twilight LP, whose registered office address is the First Floor, Jubilee Buildings, Victoria Street, Douglas, Isle of Man, IM1 2SH. Control is established by virtue of its 100% profit share, in favour of the Company. The nature of business is that of an asset leasing company.

The Livesey Twilight LP owns 100% of the share capital of Livesey Twilight Malta Limited. The registered office of this company is Level 2, Progetta House, Tower Street, Swatar, Birkirkara BKR 4012, Malta. The Company's nature of business is that of asset management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

13. INVESTMENT PROPERTY

Group

Total
£

FAIR VALUE

At 1st July 2021
and 30th June 20221,547,300

NET BOOK VALUE

At 30th June 2022

1,547,300

At 30th June 2021

1,547,300

As at the balance sheet date, certain property amounting to £1,170,300 (2021: £1,170,300) had been pledged as security against bank loans, as detailed in note 19.

Fair value at 30th June 2022 is represented by:

Valuation in 2022

£
1,547,300

If investment property had not been revalued it would have been included at the following historical cost:

	30.6.22	30.6.21
	£	£
Cost	<u>1,547,300</u>	<u>1,547,300</u>

Investment property was valued on a fair value basis on 30th June 2022 by the directors .

14. STOCKS

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Stocks	43,541	46,188	43,541	46,188
Raw materials	176,664	58,178	-	-
Work-in-progress	52,533,138	42,258,503	-	-
	<u>52,753,343</u>	<u>42,362,869</u>	<u>43,541</u>	<u>46,188</u>

As at the balance sheet date, certain property amounting to £47,031,439 (2021: £37,934,840) had been pledged as security against bank loans, as detailed in note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

15. DEBTORS

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,277,367	927,488	674,620	155,185
Amounts owed by group undertakings	-	-	37,038,443	28,120,552
Other debtors	25,690	838	170	17
Directors' current accounts	294,575	-	294,575	-
VAT	158,851	161,828	164,114	185,575
Prepayments and accrued income	519,076	497,591	203,912	312,578
	<u>2,275,559</u>	<u>1,587,745</u>	<u>38,375,834</u>	<u>28,773,907</u>
Amounts falling due after more than one year:				
Trade debtors	<u>28,985</u>	<u>111,215</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>2,304,544</u>	<u>1,698,960</u>	<u>38,375,834</u>	<u>28,773,907</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Bank loans and overdrafts (see note 18)	11,418,505	10,588,282	-	-
Other loans (see note 18)	4,719,954	2,920,785	-	-
Trade creditors	8,192,363	8,169,110	5,809,711	5,225,300
Tax	79,240	265,735	-	47,139
Social security and other taxes	233,526	217,034	219,161	207,166
Other creditors	68,248	173,659	44,464	141,023
Directors' current accounts	-	9,855	-	9,855
Accruals and deferred income	191,775	213,815	183,500	207,408
	<u>24,903,611</u>	<u>22,558,275</u>	<u>6,256,836</u>	<u>5,837,891</u>

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

	Group	
	30.6.22	30.6.21
	£	£
Other loans (see note 18)	<u>143,750</u>	<u>718,750</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

18. LOANS

An analysis of the maturity of loans is given below:

		Group	
		30.6.22	30.6.21
		£	£
Amounts falling due within one year or on demand:			
Bank loans		11,418,505	10,588,282
Other loans		4,719,954	2,920,785
		16,138,459	13,509,067
Amounts falling due between one and two years:			
Other loans		143,750	575,000
Amounts falling due between two and five years:			
Other loans		-	143,750

The bank loan has been disclosed as repayable in less than one year as the repayments are linked to the sales of properties, the timing of which cannot be accurately ascertained.

Of other loans, an amount of £718,750 is secured (see below) and is repayable over the period until September 2023. The interest on the loan is 3.75% per annum.

The balance of other loans (£4,144,954) is in respect of a development that is funded by the owner of the land that is being developed. The loan does not bear interest but instead the land owner participates in a share of the profits that the development generates. The loan is disclosed as repayable in less than one year as the repayments are linked to the sales of properties, the timing of which cannot be accurately ascertained.

19. SECURED DEBTS

The following secured debts are included within creditors:

		Group	
		30.6.22	30.6.21
		£	£
Bank loans		11,418,505	10,588,282
Other loans		718,750	1,293,750
		12,137,255	11,882,032

The loans are secured by way of fixed and floating charges and debentures over certain assets held within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	30.6.22	30.6.21	30.6.22	30.6.21
	£	£	£	£
Deferred tax				
Deferred tax	892,602	310,317	1,102,976	516,859
Losses carried forwards	(341,319)	-	(335,882)	-
	<u>551,283</u>	<u>310,317</u>	<u>767,094</u>	<u>516,859</u>
Other provisions	<u>993,070</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,544,353</u>	<u>310,317</u>	<u>767,094</u>	<u>516,859</u>

Group

	Deferred tax	Other provisions
	£	£
Balance at 1st July 2021	310,317	-
Provided during year	-	993,070
Charge to Income Statement during year	92,777	-
Charge to Other Comprehensive		
Income during the year	517,871	-
Utilisation of tax losses	(369,682)	-
Balance at 30th June 2022	<u>551,283</u>	<u>993,070</u>

Company

	Deferred tax
	£
Balance at 1st July 2021	516,859
Charge to Income Statement during year	96,609
Charge to Other Comprehensive	
Income during the year	517,871
Utilisation of tax losses	(364,245)
Balance at 30th June 2022	<u>767,094</u>

Group**Other provisions**

The Group has always demonstrated its commitment to upholding the standard of both current and legacy developments and fulfilling any obligations to do so. Costs which were unexpected in nature have arisen in relation to specific fire safety issues on a legacy scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	30.6.22 £ <u>100</u>	30.6.21 £ <u>100</u>
100	Ordinary			

22. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Foreign currency translation reserve £	Totals £
At 1st July 2021	45,385,073	-	7,893	45,392,966
Deficit for the year	(2,570,057)	-	-	(2,570,057)
Movement in the year	-	-	2,600	2,600
Transfer	10,033	(10,033)	-	-
Revaluation	-	1,968,903	-	1,968,903
At 30th June 2022	<u>42,825,049</u>	<u>1,958,870</u>	<u>10,493</u>	<u>44,794,412</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1st July 2021	44,528,342	-	44,528,342
Deficit for the year	(1,153,993)	-	(1,153,993)
Transfer	10,033	(10,033)	-
Revaluation	-	1,968,903	1,968,903
At 30th June 2022	<u>43,384,382</u>	<u>1,958,870</u>	<u>45,343,252</u>

23. PENSION COMMITMENTS

The Group operates a defined contribution scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the group.

The total contribution paid in the year amounted to £78,564 (2021: £82,461).

24. CONTINGENT LIABILITIES

The Company has guaranteed the bank borrowings of some of its subsidiaries. There is a fixed charge over the freehold property of the Company in respect of these borrowings.

At 30th June 2022 the net bank borrowings were £11,411,343 (2021: £10,557,011). These liabilities are included in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2022 and 30th June 2021:

	30.6.22 £	30.6.21 £
P J Livesey and Mrs D A Livesey		
Balance outstanding at start of year	-	142,182
Amounts advanced	234,799	257,818
Amounts repaid	-	(400,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>234,799</u>	<u>-</u>
Mrs G A Lynch		
Balance outstanding at start of year	-	-
Amounts advanced	59,776	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>59,776</u>	<u>-</u>

Directors loans are unsecured, interest free and repayable on demand.

26. ULTIMATE CONTROLLING PARTY

The Group is controlled by the director, Mr P J Livesey, by virtue of his majority shareholding.

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