

Messenger BCR Group Limited

Strategic Report, Report of the Directors and

Financial Statements For The Year Ended 31st March 2023

Cheney & Co
Statutory Auditor
310 Wellingborough Road
Northampton
NN1 4EP

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For The Year Ended 31st March 2023

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Messenger BCR Group Limited
Company Information
For The Year Ended 31st March 2023

DIRECTORS:

P A Gibbons
Mrs H M Gibbons
Mrs J F MacDonald

REGISTERED OFFICE:

Collyweston Heritage Centre
Main Road
Collyweston
Stamford
Lincolnshire
PE9 3PQ

REGISTERED NUMBER:

08203415 (England and Wales)

AUDITORS:

Cheney & Co
Statutory Auditor
310 Wellingborough Road
Northampton
NN1 4EP

Strategic Report
For The Year Ended 31st March 2023

The directors present their strategic report for the year ended 31st March 2023.

The directors will present their full strategic report in the consolidated financial statements, as this company is effectively the holding company for the group.

REVIEW OF BUSINESS

Unfortunately, the increase in turnover for the group did not lead to an increase in net profits, predominantly due to the inflationary pressures felt by the longer-term contracts, resulting in smaller net margins. Secured turnover and the pipeline of quality projects is strong, leading to an expectation of similar turnover for the coming 12 months, with an improvement to margins. Debt liabilities continue to reduce as we pay down the property loan and 'Covid' loan, increasing the strength of the group as a whole.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are not aware of any specific fundamental risks and uncertainties with regards to the current trading activities, they are aware of the higher demand for skilled workforce, increased material prices and bespoke services within the industry. However, the strength of the group's overall reputation for quality and excellent service, along with its large direct workforce, helps to mitigate the risk in forward trading.

ON BEHALF OF THE BOARD:

P A Gibbons - Director

29th September 2023

Report of the Directors
For The Year Ended 31st March 2023

The directors present their report with the financial statements of the company for the year ended 31st March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2022 to the date of this report.

P A Gibbons
Mrs H M Gibbons
Mrs J F MacDonald

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the 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 of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Cheney & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P A Gibbons - Director

29th September 2023

Report of the Independent Auditors to the Members of
Messenger BCR Group Limited

Opinion

We have audited the financial statements of Messenger BCR Group Limited (the 'company') for the year ended 31st March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and 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 company's affairs as at 31st March 2023 and of its profit 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 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the 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 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 Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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.

Report of the Independent Auditors to the Members of
Messenger BCR Group Limited

Responsibilities of directors

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

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:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud or error; and to respond appropriately to those risks.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the company in the sectors in which they operate. We determine that the following laws and regulations were most significant: the Companies Act 2006, UK taxation laws and UK GAAP.

The company operates as a holding company for the group so only trades with other group companies therefore the risk to misstatement of income is considered as low.

We have undertaken high levels of testing of balances included in the balance sheet and have performed a detailed analytical review of the income statement.

Prior to commencement of the audit staff were briefed on the risk assessment of the susceptibility company's financial statements to material misstatement, including how fraud could occur.

At the completion stage of the audit the results of audit tests were re-examined to ensure that they were consistent with our knowledge of the client and did not warrant further investigation of transactions and balances.

We have assessed the susceptibility of the financial statements of the company to material misstatement, including how fraud might occur. Audit procedures performed for the company's accounts included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for the override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by the management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of the compliance with the relevant laws and regulations.

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
Messenger BCR Group 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.

Paul Sparks FCA FCCA (Senior Statutory Auditor)
for and on behalf of Cheney & Co
Statutory Auditor
310 Wellingborough Road
Northampton
NN1 4EP

29th September 2023

**Income Statement
For The Year Ended 31st March 2023**

	Notes	2023 £	2022 £
TURNOVER		1,605,544	1,661,640
Administrative expenses		<u>(1,453,349)</u>	<u>(1,416,172)</u>
		152,195	245,468
Other operating income		<u>-</u>	<u>2,500</u>
OPERATING PROFIT	5	152,195	247,968
Income from shares in group undertakings		<u>-</u>	<u>160,045</u>
		152,195	408,013
Interest payable and similar expenses	6	<u>(59,322)</u>	<u>(25,291)</u>
PROFIT BEFORE TAXATION		92,873	382,722
Tax on profit	7	<u>(47,165)</u>	<u>(64,667)</u>
PROFIT FOR THE FINANCIAL YEAR		45,708	318,055

The notes form part of these financial statements

Other Comprehensive Income
For The Year Ended 31st March 2023

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		45,708	318,055
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>45,708</u>	<u>318,055</u>

Balance Sheet
31st March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	8		1,561,906		1,595,574
Investments	9		<u>724,869</u>		<u>724,869</u>
			2,286,775		2,320,443
CURRENT ASSETS					
Debtors	10	745,590		20,594	
Cash at bank		<u>10,206</u>		<u>12,908</u>	
		755,796		33,502	
CREDITORS					
Amounts falling due within one year	11	<u>1,232,452</u>		<u>537,430</u>	
NET CURRENT LIABILITIES			(476,656)		(503,928)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,810,119		1,816,515
CREDITORS					
Amounts falling due after more than one year	12		(558,555)		(610,659)
PROVISIONS FOR LIABILITIES	16		(87,950)		(87,950)
NET ASSETS			<u>1,163,614</u>		<u>1,117,906</u>
CAPITAL AND RESERVES					
Called up share capital	17		1,000		1,000
Merger reserve	18		480,261		480,261
Retained earnings	18		<u>682,353</u>		<u>636,645</u>
SHAREHOLDERS' FUNDS			<u>1,163,614</u>		<u>1,117,906</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29th September 2023 and were signed on its behalf by:

P A Gibbons - Director

**Statement of Changes in Equity
For The Year Ended 31st March 2023**

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Balance at 1st April 2021	1,000	318,590	480,261	799,851
Changes in equity				
Total comprehensive income	-	318,055	-	318,055
Balance at 31st March 2022	1,000	636,645	480,261	1,117,906
Changes in equity				
Total comprehensive income	-	45,708	-	45,708
Balance at 31st March 2023	1,000	682,353	480,261	1,163,614

The notes form part of these financial statements

**Cash Flow Statement
For The Year Ended 31st March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	22	188,064	60,261
Interest paid		(59,322)	(25,291)
Tax paid		(49,625)	(69,596)
Net cash from operating activities		<u>79,117</u>	<u>(34,626)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,191)	(67,245)
Dividends received		-	160,045
Net cash from investing activities		<u>(23,191)</u>	<u>92,800</u>
Cash flows from financing activities			
New loans in year		-	5,543
Loan repayments in year		(56,160)	(55,682)
Capital repayments in year		(2,468)	-
Amount withdrawn by directors		-	(3,045)
Net cash from financing activities		<u>(58,628)</u>	<u>(53,184)</u>
(Decrease)/increase in cash and cash equivalents		<u>(2,702)</u>	<u>4,990</u>
Cash and cash equivalents at beginning of year	23	12,908	7,918
Cash and cash equivalents at end of year	23	<u>10,206</u>	<u>12,908</u>

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31st March 2023

1. STATUTORY INFORMATION

Messenger BCR Group 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 Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed under critical accounting judgements and key sources of estimation uncertainty below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of paragraph 33.7.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

3. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

> Recoverability of trade and other debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such a difference will impact the carrying value of debtors and the charge in the profit and loss account.

> Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ, the directors's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

> Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The directors estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies

> Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are 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.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

3. 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 comprises the fair valuation for consideration received or receivable, net of any Value Added Tax, rebates and discounts.

Turnover arises from increases in valuations on contracts and is the gross value of work carried out for the period to the balance sheet date, including contract variations and claims.

Variations in contract work are only included to the extent that it is probable that they will result in revenue and that they are capable of being reliably measured.

Where the total income of a contract cannot be estimated reliably, contract revenue is recognised to the extent that it is probable contract costs will be recovered.

Profit on contracts is calculated in accordance with the accounting standards and industry practice. Profit recognition is based on an assessment of the overall profitability forecast on individual contracts and is recognised when the outcome of the contract can be assessed with reasonable certainty. The profit recognised reflects that part of the total profit currently estimated to arise over the duration of the contract that fairly represents the profit attributable to work performed at the balance sheet date. The assessment of the final outcome of each contract is determined by regular review of the revenues and costs to complete that contract.

Provisions are made for losses incurred or foreseen in bringing the contract to completion as soon as they become apparent.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- in accordance with the property
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	433,159	457,511
Social security costs	45,045	46,763
Other pension costs	48,181	68,475
	<u>526,385</u>	<u>572,749</u>

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

	2023	2022
Directors	3	3
Head office	<u>11</u>	<u>11</u>
	<u>14</u>	<u>14</u>

	2023	2022
	£	£
Directors' remuneration	173,468	196,000
Directors' pension contributions to money purchase schemes	<u>40,292</u>	<u>40,403</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
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5. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	32,216	29,460
Depreciation - owned assets	55,308	59,390
Depreciation - assets on hire purchase contracts	1,551	1,551
Auditors' remuneration	<u>3,000</u>	<u>2,200</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank interest	<u>59,322</u>	<u>25,291</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	47,165	49,717
Deferred tax	-	14,950
Tax on profit	<u>47,165</u>	<u>64,667</u>

Reconciliation of total tax 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:

	2023	2022
	£	£
Profit before tax	<u>92,873</u>	<u>382,722</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	17,646	72,717
Effects of:		
Expenses not deductible for tax purposes	25,228	2,025
Depreciation in excess of capital allowances	4,291	5,384
Deferred tax movement	-	14,950
Franked investment income	-	(30,409)
Total tax charge	<u>47,165</u>	<u>64,667</u>

8. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1st April 2022	1,632,190	6,954	86,170	32,060	1,757,374
Additions	-	-	8,449	14,742	23,191
At 31st March 2023	<u>1,632,190</u>	<u>6,954</u>	<u>94,619</u>	<u>46,802</u>	<u>1,780,565</u>
DEPRECIATION					
At 1st April 2022	87,184	2,114	53,929	18,573	161,800
Charge for year	29,644	1,738	15,806	9,671	56,859
At 31st March 2023	<u>116,828</u>	<u>3,852</u>	<u>69,735</u>	<u>28,244</u>	<u>218,659</u>
NET BOOK VALUE					
At 31st March 2023	<u>1,515,362</u>	<u>3,102</u>	<u>24,884</u>	<u>18,558</u>	<u>1,561,906</u>
At 31st March 2022	<u>1,545,006</u>	<u>4,840</u>	<u>32,241</u>	<u>13,487</u>	<u>1,595,574</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1st April 2022	
and 31st March 2023	<u>6,204</u>
DEPRECIATION	
At 1st April 2022	1,551
Charge for year	<u>1,551</u>
At 31st March 2023	<u>3,102</u>
NET BOOK VALUE	
At 31st March 2023	<u>3,102</u>
At 31st March 2022	<u>4,653</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2022	
and 31st March 2023	<u>724,869</u>
NET BOOK VALUE	
At 31st March 2023	<u>724,869</u>
At 31st March 2022	<u>724,869</u>

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

Messenger Construction Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Building construction and building repairs

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		3,194,956	2,717,986
Profit for the year		<u>476,970</u>	<u>579,217</u>

Messenger Building Repairs Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>1,200</u>	<u>1,200</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

9. FIXED ASSET INVESTMENTS - continued

Messenger Conservation Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary	60.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Messenger Special Projects Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Messenger F.D.D. Limited

Registered office: Collyweston Heritage Centre , Main Road, Collyweston , Stamford, Lincolnshire, PE9 3PQ

Nature of business: Fire protection and Diamond Drilling

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		(580,671)	(655,460)
Profit/(loss) for the year		<u>74,789</u>	<u>(159,697)</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,561	312
Amounts owed by group undertakings	723,740	-
Other debtors	5,390	5,390
VAT	9,112	7,677
Prepayments and accrued income	5,787	7,215
	<u>745,590</u>	<u>20,594</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 13)	49,158	55,682
Hire purchase contracts (see note 14)	2,068	2,068
Trade creditors	17,330	16,117
Amounts owed to group undertakings	1,092,518	383,021
Tax	47,257	49,717
Social security and other taxes	11,224	20,375
Other creditors	6,341	4,693
Directors' current accounts	46	46
Accrued expenses	6,510	5,711
	<u>1,232,452</u>	<u>537,430</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

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

	2023	2022
	£	£
Bank loans (see note 13)	557,548	607,184
Hire purchase contracts (see note 14)	1,007	3,475
	<u>558,555</u>	<u>610,659</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>49,158</u>	<u>55,682</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>49,158</u>	<u>55,682</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>147,475</u>	<u>167,046</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>360,915</u>	<u>384,456</u>

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	2,068	2,068
Between one and five years	1,007	3,475
	<u>3,075</u>	<u>5,543</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	606,706	662,866
Hire purchase contracts	3,075	5,543
	<u>609,781</u>	<u>668,409</u>

The Royal Bank of Scotland hold a debenture over all the assets of the company dated 31st July 2017

The Royal Bank of Scotland also hold a legal charge over the companies property at Main Road, Collyweston , Stamford , Lincolnshire. PE9 3PQ.

Finally The Royal Bank of Scotland have an unlimited , inter group guarantee dated 27th September 2021.

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

16. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>87,950</u>	<u>87,950</u>
		Deferred tax
		£
Balance at 1st April 2022		<u>87,950</u>
Balance at 31st March 2023		<u>87,950</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

18. RESERVES

	Retained earnings	Merger reserve	Totals
	£	£	£
At 1st April 2022	636,645	480,261	1,116,906
Profit for the year	<u>45,708</u>	<u>-</u>	<u>45,708</u>
At 31st March 2023	<u>682,353</u>	<u>480,261</u>	<u>1,162,614</u>

19. ULTIMATE PARENT COMPANY

Messenger BCR Limited is regarded by the directors as being the company's ultimate parent company.

20. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2023 or 31st March 2022.

21. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2023 or 31st March 2022.

22. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	92,873	382,722
Depreciation charges	56,859	112,144
Government grants	-	(2,500)
Finance costs	59,322	25,291
Finance income	-	(160,045)
	<u>209,054</u>	<u>357,612</u>
Increase in trade and other debtors	(8,933)	(7,215)
Decrease in trade and other creditors	<u>(12,057)</u>	<u>(290,136)</u>
Cash generated from operations	<u>188,064</u>	<u>60,261</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

23. 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 31st March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>10,206</u>	<u>12,908</u>

Year ended 31st March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>12,908</u>	<u>7,918</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>12,908</u>	<u>(2,702)</u>	<u>10,206</u>
	<u>12,908</u>	<u>(2,702)</u>	<u>10,206</u>
Debt			
Finance leases	(5,543)	2,468	(3,075)
Debts falling due within 1 year	(55,682)	6,524	(49,158)
Debts falling due after 1 year	<u>(607,184)</u>	<u>49,636</u>	<u>(557,548)</u>
	<u>(668,409)</u>	<u>58,628</u>	<u>(609,781)</u>
Total	<u>(655,501)</u>	<u>55,926</u>	<u>(599,575)</u>

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.