

Strategic Report,
Report of the Directors and
Consolidated Financial Statements
For The Year Ended 31 March 2022
for
Aquilam Group Limited

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For The Year Ended 31 March 2022

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Aquilam Group Limited
Company Information
For The Year Ended 31 March 2022

DIRECTORS:

T H Melvin
H D Melvin
R D Melvin

REGISTERED OFFICE:

Aquilam House
7 Darklake View
Plymouth
Devon
PL6 7TL

REGISTERED NUMBER:

11860825 (England and Wales)

AUDITORS:

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Strategic Report
For The Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

REVIEW OF BUSINESS

During the year the group has continued to with the delivery of fire safety services. The Directors continue to simplify the group structure with the majority of the trading business now being fulfilled by Ventro Limited following the amalgamation of the business with Omnizone Limited in the previous financial year.

Ventro Limited has been delivering fire safety services since 2013, experiencing a very high turnover growth rate over the last 7 financial years. There are now 118 staff working for Ventro across the UK delivering our services to the local government, health, education and commercial sectors. The growth has been organic and without the need for external funding or investment, and it is core to Ventro's strategic plans to continue this organic growth.

Group turnover increased from £15,663,399 in 2021 to £24,174,467 in 2022 an increase of 54% on the previous period. The Directors continue to seek out further opportunities to expand on the growth of the group going forwards.

Key performance indicators and other business measures

Below are shown some key performance indicators for the business highlighting significant growth in turnover and gross profit.

	31-Mar-22	31-Mar-21
Turnover	24,174,467	15,663,399
Gross Profit	8,654,326	5,338,451
Gross Margin	35.8%	34.1%
Average Number of Employees	99	50
Turnover Per Employee	244,187	313,268
Profit Before Tax	5,657,572	3,935,743
Net Assets	6,388,477	2,346,807

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks facing the group are:

Whilst the sector is robust given the legislative and cultural pressure to ensure that buildings and structures provide both a safe and compliant provision for their occupants the Directors are mindful of current economic pressures. It is therefore ever more important that the Group continues to provide excellent value for money thereby mitigating some element of this risk.

Procurement of high quality and committed employees is always challenging in the current climate which is mitigated by ensuring that employees are well rewarded and motivated.

Supply chain issues continue, ensuring continuous supply of raw materials is critical to business performance. It is therefore vital that the Group continues to develop and maintain quality relationships with key suppliers.

ON BEHALF OF THE BOARD:

Mr T H Melvin



Date 21/12/2022

Report of the Directors
For The Year Ended 31 March 2022

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

DIVIDENDS

Interim dividends of £1,178.03 per ordinary A share, £1,186.58 per ordinary B share, £900.39 per ordinary C share, £3,730.42 per ordinary D share, £3,757.50 per ordinary E share and £2,851.25 per ordinary F share were paid during the year. The directors recommended a final dividend of £nil per share.

DIRECTORS

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

Mr T H Melvin
Mr H D Melvin
Mr R D Melvin

Changes in directors holding office are as follows:

Mrs D P Melvin – resigned 11 June 2021
Mrs K Melvin - resigned 11 June 2021
Mrs J Melvin - resigned 11 June 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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;
- 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 groups' 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, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr T H Melvin



Date: 21/12/2022

Report of the Independent Auditors to the Members of
Aquilam Group Limited

Opinion

We have audited the financial statements of Aquilam Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Parent Company Balance Sheet, the Group Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Group Cash Flow Statement and Notes to the Cash Flow Statement, the Parent Company Cash Flow Statement and Notes to the 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 group's and of the parent company's affairs as at 31 March 2022 and of the group's 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 group and parent 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 the events or conditions that, individually or collectively, may cast significant doubt on the group and 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 the report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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

Opinion 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 group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' report.

We have nothing to report in respect of the following matters 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.

Report of the Independent Auditors to the Members of
Aquilam Group Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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.

Other matters required to address

This is the first year of audit required by the company and therefore the comparatives are unaudited. Work has been completed to ensure the opening balances are free from material misstatement.

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.

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.

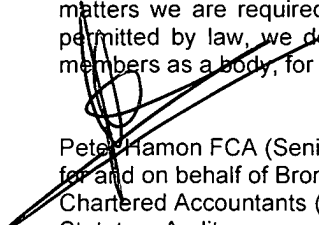
Detecting Irregularities

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. We identified the laws and regulations applicable to the company through discussions with directors and other management and from our commercial knowledge. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including, Companies Act 2006, Health & Safety at Work Act, Employment Law and data protection. We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by, making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud. Also, considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override of controls we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify any unusual transaction and assessed whether judgement and estimates were indicative of potential bias. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documents, reading the minutes of meeting of those charged with governance and enquiring of management as to actual and potential litigation claims. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.


Peter Hamon FCA (Senior Statutory Auditor)
for and on behalf of Bromhead
Chartered Accountants (Statutory Auditor)
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL
Date: 21 December 2022

Consolidated Statement of Comprehensive Income
For The Year Ended 31 March 2022

		31.03.22	31.03.21
	Notes	£	(unaudited) £
TURNOVER		24,174,467	15,663,399
Cost of sales		<u>15,520,141</u>	<u>10,324,948</u>
GROSS PROFIT		8,654,326	5,338,451
Administrative expenses		<u>3,006,085</u>	<u>1,501,929</u>
		5,648,241	3,836,522
Other operating income		<u>9,091</u>	<u>92,578</u>
OPERATING PROFIT	6	5,657,332	3,929,100
Interest receivable and similar income		<u>343</u>	<u>184</u>
		5,657,675	3,929,284
Interest payable and similar expenses	7	<u>103</u>	<u>83</u>
PROFIT BEFORE TAXATION		5,657,572	3,929,201
Tax on profit	8	<u>1,119,622</u>	<u>734,013</u>
PROFIT FOR THE FINANCIAL YEAR		4,537,950	3,195,188
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,537,950</u>	<u>3,195,188</u>

Consolidated Balance Sheet
31 March 2022

		31.03.22		31.03.21 (unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		2,336,648		2,466,461
Tangible assets	11		813,889		588,005
Investments	12		<u>29,565</u>		<u>29,565</u>
			3,180,102		3,084,031
CURRENT ASSETS					
Stock	13	675,446		150,090	
Debtors	14	6,280,637		4,214,263	
Cash at bank and in hand		<u>3,481,097</u>		<u>4,008,513</u>	
		10,437,180		8,372,866	
CREDITORS					
Amounts falling due within one year	15	<u>7,174,220</u>		<u>9,091,070</u>	
NET CURRENT ASSETS			<u>3,262,960</u>		<u>(718,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,443,062		2,365,827
CREDITORS					
Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES	18		<u>(54,585)</u>		<u>(19,020)</u>
NET ASSETS			<u><u>6,388,477</u></u>		<u><u>2,346,807</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		300		300
Retained earnings	20		<u>6,388,177</u>		<u>2,346,507</u>
SHAREHOLDERS' FUNDS			<u><u>6,388,477</u></u>		<u><u>2,346,807</u></u>

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

21/12/2022

Mr T H Melvin - Director



Balance Sheet
31 March 2022

		31.03.22		31.03.21 (unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	12		<u>5,939,665</u>		<u>5,939,665</u>
			5,939,665		5,939,665
CURRENT ASSETS					
Debtors	14	57,491		552,543	
Cash at bank and in hand		<u>40,243</u>		<u>279,571</u>	
		97,734		832,114	
CREDITORS					
Amounts falling due within one year	15	<u>2,352,553</u>		<u>5,695,806</u>	
NET CURRENT ASSETS			<u>(2,254,819)</u>		<u>(4,863,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,684,846		1,075,973
CREDITORS					
Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES			-		-
NET ASSETS			<u>3,684,846</u>		<u>1,075,973</u>
CAPITAL AND RESERVES					
Called up share capital	19		300		300
Retained earnings	20		<u>3,684,546</u>		<u>1,075,673</u>
SHAREHOLDERS' FUNDS			<u>3,684,846</u>		<u>1,075,973</u>

The financial statements were approved by the Board of Directors onand were signed on its behalf by:

21/12/2022

Mr T H Melvin - Director



Consolidated Statement of Changes in Equity
For The Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	300	95,143	95,443
Changes in equity			
Dividends	-	(943,824)	(943,824)
Total comprehensive income	-	3,195,188	3,195,188
Balance at 31 March 2021	300	2,346,507	2,346,807
Changes in equity			
Dividends	-	(496,280)	(496,280)
Total comprehensive income	-	4,537,950	4,537,950
Balance at 31 March 2022	300	6,388,177	6,388,477

Statement of Changes in Equity
For The Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	300	73,746	74,046
Changes in equity			
Dividends	-	(467,787)	(467,787)
Total comprehensive income	-	<u>1,469,714</u>	<u>1,469,714</u>
Balance at 31 March 2021	<u>300</u>	<u>1,075,673</u>	<u>1,075,973</u>
Changes in equity			
Dividends	-	(496,280)	(496,280)
Total comprehensive income	-	<u>3,105,153</u>	<u>3,105,153</u>
Balance at 31 March 2022	<u>300</u>	<u>3,684,546</u>	<u>3,684,846</u>

Consolidated Cash Flow Statement
For The Year Ended 31 March 2022

		31.03.22	31.03.21
		£	(unaudited)
	Notes		£
Cash flows from operating activities			
Cash generated from operations	1	4,697,582	4,656,663
Tax paid		(714,536)	(785,091)
Net cash from operating activities		<u>3,983,046</u>	<u>3,871,572</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(371,828)	(90,225)
Purchase of fixed asset investments		-	(5,939,565)
Sale of tangible fixed assets		3,870	1,500
Sale of fixed asset investments		20,750	-
Interest paid		(239)	(938)
Net cash from investing activities		<u>(347,447)</u>	<u>(6,029,228)</u>
Cash flows from financing activities			
New hire purchase in year		-	-
Bank loan in year		-	5,010,000
Capital repayments in year		(3,600,000)	(5,311)
Amount introduced by directors		-	542,241
Amount withdrawn by directors		(66,735)	-
Equity dividends paid		(496,280)	(467,787)
Net cash from financing activities		<u>(4,163,015)</u>	<u>5,079,143</u>
Decrease in cash and cash equivalents		<u>(527,416)</u>	<u>2,921,493</u>
Cash and cash equivalents at beginning of year	2	<u>4,008,513</u>	<u>1,087,020</u>
Cash and cash equivalents at end of year	2	<u><u>3,481,097</u></u>	<u><u>4,008,513</u></u>

The notes form part of these financial statements

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

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

	31.03.22	31.03.21 (unaudited)
	£	£
Profit before taxation	5,787,386	3,582,978
Depreciation charges	142,053	84,916
Loss/(profit) on disposal of fixed assets	(20,750)	-
Finance costs	684	931
Finance income	(343)	-
	5,909,030	3,668,825
(Increase)/decrease in stocks and work in progress	(525,356)	(74,443)
(Increase)/decrease in trade and other debtors	(3,141,067)	141,595
(Decrease)/increase in trade and other creditors	2,454,975	920,686
Cash generated from operations	<u>4,697,582</u>	<u>4,656,663</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.03.22	1.4.21
	£	£
Cash and cash equivalents	<u>3,481,097</u>	<u>4,008,513</u>

Year ended 31 March 2021

	31.03.21 (Unaudited)	1.4.20 (Unaudited)
	£	£
Cash and cash equivalents	<u>4,008,513</u>	<u>1,087,020</u>

Notes to the Financial Statements
For The Year Ended 31 March 2022

1. STATUTORY INFORMATION

Aquilam 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.

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.

Reduced disclosure exemptions for parent company

FRS 102 grants qualifying entity exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements as the company is deemed to be a qualifying entity.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a Cash Flow Statement on the basis that is a qualifying entity and its cash flows are included in the consolidated financial statements of the group. The company is also taking exemption from the disclosure of key management personnel compensation and exemption from disclosure of related party transactions entered into between the company and other members of the Aquilam Group Limited group.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company, its subsidiary undertakings.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in this note, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, management do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Any estimates and underlying assumptions used by management such as depreciation rates and the useful economic lives of assets are reviewed on an ongoing basis. Any revision deemed to be required to any accounting estimates would be recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if revision affects both current and future periods.

No such changes or amendments are deemed necessary in either this or the prior period.

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods, being finished goods, is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on installation of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income is accrued where the the provision of goods and services to the third party have occurred but the invoicing of which has not been carried out until after the year end. This is reflected as an asset in the balance sheet of the company.

Notes to the Financial Statements-continued
For The Year Ended 31 March 2022

Tax

Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the consolidated profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

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

Goodwill is being amortised evenly over their estimated useful life of twenty years.

Tangible fixed assets

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

Freehold land and property	2% on cost
Improvements to property	2%-20% on cost
Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Office equipment	25% on cost

Stocks and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials and, where applicable, labour costs and overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Work in progress is calculated based on the expected profit margins for each contract or project and comparing the amounts invoiced to costs incurred to date. Positive work in progress is shown as an asset and negative work in progress is reflected within other creditors.

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.

Accrued expenses

Expenditure is accrued where the provision of goods and services from a third party have been received but the invoicing of which has not occurred. This is reflected as a creditor in the balance sheet of the company.

Financial instruments

Classification

The company holds the following financial instruments:

- Short- term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Notes to the Financial Statements
For The Year Ended 31 March 2022

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS 102. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3. EMPLOYEES AND DIRECTORS

	Group		Company	
	31.03.22	31.03.21 (unaudited)	31.03.22	31.03.21 (unaudited)
	£	£	£	£
Wages and salaries	3,193,560	1,695,137	-	-
Social security costs	296,349	161,168	-	-
Other pension costs	49,051	23,358	-	-
	<u>3,538,960</u>	<u>1,879,663</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	31.03.22	31.03.21 (unaudited)	31.03.22	31.03.21 (unaudited)
Directors	3	6	3	6
Direct Labour	55	25	-	-
Direct Management	9	5	-	-
Back office	32	14	-	-
	<u>99</u>	<u>50</u>	<u>3</u>	<u>6</u>

4. DIRECTORS' EMOLUMENTS

Group and Company

	31.03.22	31.03.21 (unaudited)
	£	£
Directors' remuneration	26,520	53,687
Directors' pension contributions to money purchase scheme	<u>-</u>	<u>-</u>

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

Money purchase schemes	<u>-</u>	<u>-</u>
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Notes to the Financial Statements
For The Year Ended 31 March 2022

5. REVENUE

	31.03.22	31.03.21 (unaudited)
	£	£
Turnover	<u>24,174,467</u>	<u>15,663,399</u>
	31.03.22	31.03.21
	£	£
Projects	19,777,487	13,533,569
Maintenance	4,005,168	1,537,757
Surveys	<u>391,812</u>	<u>592,073</u>

6. OPERATING PROFIT

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

	31.03.22	31.03.21 (unaudited)
	£	£
Depreciation – owned assets	142,053	84,916
Loss/(profit) on disposal of fixed assets	(20,750)	-
Auditors' remuneration	<u>15,120</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Group		Company	
	31.03.22	31.03.21 (unaudited)	31.03.22	31.03.21 (unaudited)
	£	£	£	£
Corporation tax interest	<u>103</u>	<u>83</u>	<u>-</u>	<u>-</u>
	<u>103</u>	<u>83</u>	<u>-</u>	<u>-</u>

8. TAXATION

Analysis of the tax charge

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

	31.03.22	31.03.21 (unaudited)
	£	£
Current tax:		
UK corporation tax	<u>1,084,057</u>	<u>733,285</u>
Total current tax	1,084,057	733,285
Deferred tax	<u>35,565</u>	<u>728</u>
Tax on profit	<u>1,119,622</u>	<u>734,013</u>

The differences are reconciled below:

	31.03.22	31.03.21 (unaudited)
	£	£
Profit before tax	<u>11,277,752</u>	<u>6,712,765</u>
Corporation tax at standard rate	2,142,773	1,275,425
Effect of expense not deductible in determining taxable profit	32,273	1,882
Effect of correction to prior period tax charge	-	(46,009)
Effect of capital allowances and depreciation	(47,819)	6,200
Effect of dividend income not subject to tax	<u>(1,043,170)</u>	<u>(504,213)</u>
UK corporation tax	<u>1,084,057</u>	<u>733,285</u>

Notes to the Financial Statements – continued
For The Year Ended 31 March 2022

9. DIVIDENDS

	31.03.22	31.03.21 (unaudited)
	£	£
Ordinary shares of £1 each		
Final	496,280	467,787

10. INTANGIBLE FIXED ASSETS

Group	Goodwill	Totals
	£	£
COST		
At 1 April 2021	2,596,276	2,596,276
Additions	-	-
Disposals	-	-
At 31 March 2022	2,596,276	2,596,276
DEPRECIATION		
At 1 April 2021	129,814	129,814
Charge for year	129,814	129,814
Eliminated on disposals	-	-
At 31 March 2022	259,628	259,628
NET BOOK VALUE		
At 31 March 2022	2,336,648	2,336,648
At 31 March 2021	2,466,461	2,466,461

11. TANGIBLE FIXED ASSETS

Group	Land & buildings	Office Equipment	Improve't To property £	Plant and machinery £	Fixtures And fittings £	Motor Vehicles £	Totals £
COST							
At 1 April 2021	393,893	84,935	224,980	17,549	52,055	74,745	848,157
Additions	-	83,765	177,538	11,191	40,841	58,491	371,826
Disposals	-	-	-	(502)	(2,673)	(3,363)	(6,538)
At 31 March 2022	393,893	168,700	402,518	28,238	90,223	129,873	1,213,445
DEPRECIATION							
At 1 April 2021	22,042	44,893	128,111	6,432	23,316	35,358	260,152
Charge for year	5,878	25,140	59,878	4,844	17,063	29,268	142,071
Eliminated on disposals	-	-	-	(104)	(1,092)	(1,471)	(2,667)
At 31 March 2022	27,920	70,033	187,989	11,172	39,287	63,155	399,556
NET BOOK VALUE							
At 31 March 2022	365,973	98,667	214,529	17,066	50,936	66,718	813,889
At 31 March 2021	371,851	40,042	96,869	11,117	28,739	39,387	588,005

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

12. FIXED ASSET INVESTMENTS

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

Subsidiaries

Ventro Holdings Limited

Nature of business: Holding company

	%
Class of shares:	holding
Ordinary A	100.00
Ordinary B	100.00
Ordinary C	100.00
Ordinary D	100.00
Ordinary E	100.00
Ordinary F	100.00

Ventro Ltd Limited

Nature of business: Fire service activities

	%
Class of shares:	holding
Ordinary A	100.00
Ordinary B	100.00
Ordinary C	100.00

Omnizone Limited

Nature of business: Fire service activities

	%
Class of shares:	holding
Ordinary	100.00

All of the above companies have the registered office of:

Aquilam House, 7 Darklake View, Estover, Plymouth, PL6 7TL

The balance of £29,565 reflects the stamp duty paid on the share acquisition.

13. STOCKS

	Group		Company
	31.03.22	31.03.21 (unaudited)	31.03.21 (unaudited)
	£	£	£
Stocks	96,968	43,894	-
Work In Progress	<u>578,478</u>	<u>106,196</u>	<u>-</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company
	31.03.22	31.03.21 (unaudited)	31.03.21 (unaudited)
	£	£	£
Trade debtors	4,573,405	3,804,043	1,248
Amounts owed by group undertakings	-	-	552,083
Other debtors	403,455	114,125	56,243
Prepayments and accrued income	<u>1,303,777</u>	<u>296,095</u>	<u>-</u>
	<u>6,280,637</u>	<u>4,214,263</u>	<u>552,543</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.03.22	31.03.21 (unaudited)	31.03.22	31.03.21 (unaudited)
	£	£	£	£
Hire purchase contracts	-	-	-	-
Trade creditor	1,723,577	1,343,414	-	-
Corporation tax	962,856	542,507	1,791	11,022
Social security and other taxes	147,822	152,039	-	-
VAT	1,076,153	953,447	-	-
Other creditors	3,263,812	6,099,663	2,350,762	5,684,784
	<u>7,174,220</u>	<u>9,091,070</u>	<u>2,352,553</u>	<u>5,695,806</u>

16. SECURED DEBTS

The following secured debts are included	Group		Company	
within creditors:	31.03.22	31.03.21 (unaudited)	31.03.22	31.03.21 (unaudited)
	£	£	£	£
Loan notes	<u>1,410,000</u>	<u>5,010,000</u>	<u>1,410,000</u>	<u>5,010,000</u>

These debts are secured by a fixed charge over the land and a floating charge over the undertaking of the company.

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Group		Non-cancellable operating leases Company	
	31.03.22	31.03.21 (unaudited)	31.03.22	31.03.21 (unaudited)
	£	£	£	£
Within one year	145,004	122,936	-	-
Between one and five years	113,040	118,798	-	-
In more than five years	-	-	-	-
	<u>258,044</u>	<u>241,734</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

18. PROVISIONS FOR LIABILITIES

Group	31.03.22	31.03.21 (unaudited)
	£	£
Deferred tax provision	<u>54,585</u>	<u>19,020</u>
		Deferred Tax
		£
Balance at 1 April 2021		19,020
Accelerated capital allowances		29,656
Change in tax rate		<u>5,909</u>
Balance at 31 March 2022		<u><u>54,585</u></u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value	31.03.22 £	31.03.21 (unaudited) £
36	Ordinary A	£1	36	76
96	Ordinary B	£1	96	76
96	Ordinary C	£1	96	76
24	Ordinary D	£1	24	24
24	Ordinary E	£1	24	24
24	Ordinary F	£1	24	24
			<u>300</u>	<u>300</u>

During the year, 40 Ordinary A shares were reclassified to 20 Ordinary B and 20 Ordinary C shares.

20. RESERVES

	Group Retained earnings	Company Retained earnings
	£	£
At 1 April 2021	2,346,507	1,075,673
Profit for the year	4,537,950	3,105,153
Dividends	<u>(496,280)</u>	<u>(496,280)</u>
At 31 March 2022	<u><u>6,388,177</u></u>	<u><u>3,684,546</u></u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21 (Unaudited)
	£	£
T H Melvin		
Balance outstanding at start of year	(16,220)	-
Amounts advanced	115,484	73,949
Amounts repaid	(96,880)	(90,169)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	2,384	(16,220)
R D Melvin		
Balance outstanding at start of year	(225)	-
Amounts advanced	101,189	82,224
Amounts repaid	(97,530)	(82,449)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	3,434	(225)
H D Melvin		
Balance outstanding at start of year	(12,980)	-
Amounts advanced	90,937	81,851
Amounts repaid	(75,780)	(94,831)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	2,177	(12,980)

These loans are interest free and repayable on demand

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

Each of the directors: H Melvin, R Melvin and T Melvin are each owed £235,000 by way of loan notes (2021: £735,000). Additionally: D Melvin, J Melvin and K Melvin, who are shareholders and wives of the directors, are each owed £235,000 by way of loan notes (2021: £935,000)

Group

Key management personnel.

The directors do not consider any employees other than directors, whose remuneration is disclosed in note 4, to be key management personnel within the definition of FRS102.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr T H Melvin, Mr H D Melvin and Mr R D Melvin as directors.