

Registered number: 01700765

**BECT BUILDING CONTRACTORS LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

BECT Building Contractors Limited
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BECT Building Contractors Limited
Strategic Report
For The Year Ended 30 June 2025

The directors present their strategic report for the year ended 30 June 2025.

Review of the Business

Business Strategy and Objectives

BECT Building Contractors Limited ("BECT" "the Company") continues to consolidate its position as a reputable regional contractor, primarily delivering commercial construction projects across South Wales and the South West of England. Our strategy remains focused on:

- Delivering high-quality construction services to build long-term client relationships.
- Securing repeat business and framework agreements.
- Investing in operational efficiency, technology, and workforce development to support sustainable and disciplined growth.
- Commitment to an environmentally responsible future.

During the year, the company has continued to implement operational improvements, including the adoption of advanced IT systems and streamlined project management processes. By integrating these improvements along with advanced construction methods, data-driven practices and targeted investment in workforce training, the Company is well-prepared to deliver on its short-to-medium-term objectives and meaningfully contribute to a sustainable construction industry in Wales and beyond.

Financial and Operational Performance

Despite challenges within the UK construction industry, BECT delivered another profitable year. Key financial highlights include:

Metric	2025	2024
Revenue	£58M	£46M
Gross profit margin	8.23%	6.08%
Profit before tax	5.38%	2.84%

The increase in revenue and profit margins was projected and reflects the on-site delivery of several large projects that had been under pre construction service agreements (PCSA). Operationally, site-level performance remained strong, with successful completion of:

- Severn Quay, Chepstow (Practical Completion)
- Kay Premium Marking Films Ltd - Warehouse facility (Practical Completion)
- Cardiff Airport – Next Gen Security (Practical Completion)

Looking forward, the company has a strong pipeline of contracted projects expected to drive revenue above £60m in 2025–26. Several large schemes are in development that will support medium-term growth objectives.

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Review of the Business - continued

Key performance indicators

The success of the business is measured in both financial and non-financial reporting including measurement against a number of key performance indicators.

Financial indicators are reviewed through the preparation of half yearly management accounts that bring together analysis of cost value reconciliation reports on a project by project basis. Reviews take into consideration debtors, creditors, retention, accrual, cash at bank, staffing levels and overhead costs. In addition, we review tender schedules, tender/contract awards and pipeline of forthcoming opportunities.

Non-financial reporting includes Corporate Social Responsibility activities, adherence to Environmental, Social and Governance (ESG) principles, staff retention and health, safety and environmental indicators.

Environmental matters

The Company recognises its environmental responsibilities and integrates them into business strategy. Initiatives during the year included:

- Adherence to ESG principles.
- Safe disposal of commercial waste and minimisation of landfill.
- Reducing energy consumption and using renewable energy where feasible.
- Minimising noise, dust, and disruption in local communities.
- Compliance with all relevant environmental legislation.
- Exploration of sustainable construction practices, including responsible sourcing of materials.

Environmental considerations are embedded in project planning and board-level decision-making.

Principal Risks and Uncertainties

As a business we continue to work with a range of clients within a variety of sectors and remain successful in securing significant volumes of workload through repeat business relationships. Our order book remains very strong with over £100m+ of work currently under contract. Despite the relative strength of this position, we remain focused on a sustainable business strategy that reduces risk, eliminates uncertainty and is built on robust business processes, reliable income streams and strong long-term relationships.

The following sets out the main financial risks faced by the company and how those risks are mitigated:

Contract delivery risk

The company has several construction contracts in progress at any point in time and there is a risk that ineffective contract management could result in delay or failure to deliver on contracts. Contracts in progress are closely controlled by management with monthly reviews comparing performance to budget and timescales. This enables any issues to be identified early and corrective measures to be implemented.

Financial risk management

Exposure to liquidity and credit risks arise in the normal course of the company's business. Credit risk is attributable to trade debtors, amounts included on the balance sheet are net of any allowances for doubtful debts. Credit risk is reduced by working with a number of blue-chip clients and operating under collaborative forms of contract on most projects.

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Principal Risks and Uncertainties - continued

Safety Risk

The company's activities are complex and require continuous monitoring of health, safety and environmental risk. Failure to manage these risks could result in injury to employees, sub-contractors, the general public and the environment. This could result in reputational damage and significant liabilities. Detailed policies and procedures are in place to mitigate such risks and compliance is monitored through regular inspections.

Future Developments

BECT is well-positioned to deliver sustainable and disciplined growth through:

- Securing and delivering high-value commercial projects.
- Leveraging operational improvements and digital technologies to enhance efficiency.
- Continuing to strengthen workforce skills and retention.

The directors expect revenue to exceed £60m in 2025–26 and remain focused on sustainable, profitable growth.

Statement of Engagement with Suppliers, Customers and Others in a Business Relationship with the Company

The directors actively engage with employees, clients, suppliers and other stakeholders:

- Prioritise workforce development through investment in training and apprenticeship/graduate programmes to address skills gaps and ensure readiness for future challenges.
- Regular meetings with clients ensure project requirements and expectations are understood. Collaboration with subcontractors and suppliers maintains quality and supply chain reliability, and adherence to prompt payment terms that reinforce ethical practices and long-term trust.
- Engagement with design teams, regulators, and local communities to ensure smooth project delivery and compliance.

The directors consider the impact of these engagements when making all strategic and operational decisions.

Section 172(1) Statement

The directors of BECT Building Contractors Limited (“the Company”) recognise their duty under Section 172(1) of the Companies Act 2006 to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In performing their duties, the directors have had regard to the matters set out in s.172(1)(a)–(f), as described below.

Promoting the long-term success of the Company

BECT operates in the commercial construction sector, where long-term sustainability depends on a robust pipeline, strong client relationships, operational efficiency and maintaining a highly skilled workforce. During the year, the board focused on:

- Investing in workforce training to address skills gaps and ensure readiness for future challenges.
- Securing long-term commercial contracts and framework agreements.
- Investing in equipment and digital construction technologies.

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Section 172(1) Statement - continued

- Strengthening project management and quality control systems.
- Reviewing long-term strategic risks, including supply chain resilience and market conditions.

These decisions were taken with a view to ensuring the Company's sustainable growth, financial stability and reputation in the commercial construction market.

Engagement with employees

The success of the Company is heavily dependent on maintaining a safe, skilled and engaged workforce. The board considered employee interests by:

- Prioritising health and safety across all sites, including regular toolbox talks, site safety audits and enhanced welfare standards.
- Providing ongoing technical training, apprenticeships and leadership development programmes.
- Maintaining open communication channels through site briefings, employee surveys and direct engagement with management.
- Supporting employee wellbeing through mental health first-aiders and access to occupational health services.

The board receives regular updates on workforce matters, enabling informed decision-making that reflects employee needs.

Fostering relationships with stakeholders

The Company engages with a wide range of stakeholders essential to the delivery of commercial construction projects. Key stakeholder groups include clients, subcontractors, suppliers, design teams, regulators and local communities. The board considers stakeholder interests by:

- Conducting regular project reviews and client meetings to ensure expectations are met.
- Working closely with subcontractors and suppliers to maintain quality, consistency and supply chain stability.
- Collaborating with architects, engineers and project managers to ensure effective project delivery.
- Liaising with local authorities and communities regarding site activities, access, and environmental controls.

These relationships are fundamental to delivering high-quality commercial projects and maintaining the Company's reputation.

Impact on the community and the environment

The directors acknowledge the environmental and social impacts associated with construction activities. During the year, the Company has prioritised Environmental, Social and Governance (ESG) principles, reflected in decisions such as:

- Implemented waste reduction and recycling strategies on site.
- Utilised low-emission plant and equipment where practical.
- Adopted measures to minimise noise, dust and local disruption.
- Ensured compliance with all relevant environmental and health & safety legislation.

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Section 172(1) Statement - continued

- Continued to explore sustainable construction practices, including responsible sourcing of materials.

Environmental and community considerations form a fundamental part of project planning and board-level risk assessments.

Maintaining a reputation for high standards of business conduct

The Company places strong emphasis on integrity, safety, and regulatory compliance. The board ensures:

- Adherence to industry standards, building regulations and contractual obligations.
- Robust anti-bribery and ethical procurement practices.
- Rigorous health and safety procedures embedded across all operations.
- Transparent tendering processes and responsible project management.

These practices support the Company's long-term reputation in the commercial construction sector.

Fairness between members of the Company

The board acts fairly between members by:

- Providing timely and accurate financial information.
- Ensuring that major decisions consider shareholder impacts.
- Applying consistent governance and decision-making processes.

Embedding s.172 considerations into board decisions

The board meets regularly and receives comprehensive information on operational performance, financial results, project risks, health & safety, environmental matters, and stakeholder feedback. Significant decisions taken during the year—such as bidding for major commercial projects, investing in equipment, and reviewing supply chain arrangements—were made with explicit consideration of the s.172 factors.

The directors believe that the processes and activities described above demonstrate how they have fulfilled their duties under Section 172 of the Companies Act 2006.

On behalf of the board

James Coombs

Mr J T Coombs

Director

19 March 2026

BECT Building Contractors Limited
Company No. 01700765
Directors' Report For The Year Ended 30 June 2025

The directors present their report and the financial statements for the year ended 30 June 2025.

Principal Activity

The company's principal activity continues to be that of building contractors.

Dividends

Interim dividends paid amounted to £774,160 .

The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year were as follows:

Mr J T Coombs

Mr N A Holmes

UTC Holdings Limited Resigned 16/04/2025

Qualifying Third-party and Pension Scheme Indemnity Provision

The company maintains directors' and officers' liability insurance which provides cover for legal costs and expenses incurred in defending directors and officers in connection with any legal proceedings arising from their conduct in relation to the company. This insurance is in place for all current directors and was reviewed during the year to ensure it remains appropriate for the company's activities and risk profile.

Streamlined Energy and Carbon Reporting

This is the first year that the company qualifies as a large company for SECR purposes. Comparative figures are therefore not presented.

Energy Source	Amount Used	GHG Emissions (tCO ₂ e)
Scope 1 Direct Emissions		
Gas	25,859 kWh	4.73
Diesel (owned transport)	86,308 litres	221.88
Scope 2 Indirect Emissions		
Electricity	362,034 kWh	64.08
Scope 3 Other Indirect Emissions		
Diesel (vehicles not owned)	56,066 litres	144.14

Intensity Ratio

Tonnes CO₂e per £M revenue amounted to 7.43

Quantification and reporting methodology

We have followed the 2024 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for company reporting.

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Streamlined Energy and Carbon Reporting - continued

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per £M revenue, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As part of our commitment to reaching net zero, BECT has implemented the following systems and technologies:

- Installation of 3 EV charging points to head office
- LED lighting in head office and all site offices
- Promotion of hybrid meetings to reduce travel to and from sites
- Use of low emission plant and machinery (where possible)
- Monitor fuel and energy use of site buildings, vehicles and equipment
- Staff training and awareness on energy efficiency
- Supply chain engagement to educate subcontractors and suppliers on energy efficiency considerations.

Matters covered in the Strategic Report

Disclosures required under s416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the business.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, 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 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.

BECT Building Contractors Limited
Directors' Report (continued)
For The Year Ended 30 June 2025

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, CHP Accountants Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

James Coombs

Mr J T Coombs

Director

19 March 2026

**Independent Auditor's Report
to the Members of
BECT Building Contractors Limited**

Opinion

We have audited the financial statements of BECT Building Contractors Limited for the year ended 30 June 2025 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity, Cash Flow Statement and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 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 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.

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.

Independent Auditor's Report (continued)
to the Members of
BECT Building Contractors Limited

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory requirements, such as the Health and Safety at Work Act and other areas regulated by the Health and Safety Executive such as the Construction Design and Management Regulations and the Site Waste Management Regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We 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 posting inappropriate journal entries to manipulate financial performance and misappropriation of assets.

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Independent Auditor's Report (continued)
to the Members of
BECT Building Contractors Limited

Auditor's Responsibilities for the Audit of the Financial Statements - continued

Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing Health and Safety documentation to obtain an understanding of the Company's approach to health and safety compliance;
- Reviewing relevant minutes of management meetings;
- Identifying and reviewing relevant journal entries to ensure that we understood the reasoning behind them and agreed that they were appropriate;
- Selecting a sample of transactions and tracing to documentation to establish that they are bona fide business transactions;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)
to the Members of
BECT Building Contractors 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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Robinson

Timothy Robinson BSc FCA (Senior Statutory Auditor)
for and on behalf of CHP Accountants Limited , Statutory Auditor

19 March 2026

CHP Accountants Limited
Clifton House
Four Elms Road
Cardiff
CF24 1LE

BECT Building Contractors Limited
Profit and Loss Account
For The Year Ended 30 June 2025

	Notes	2025 £	2024 £
TURNOVER	4	58,333,638	45,786,600
Cost of sales		(53,531,888)	(43,000,756)
GROSS PROFIT		4,801,750	2,785,844
Distribution costs		(110,491)	(93,547)
Administrative expenses		(1,633,471)	(1,529,003)
Other operating income		-	13,201
OPERATING PROFIT	6	3,057,788	1,176,495
Fair value (losses)/gains on investments		(404)	93,711
Other interest receivable and similar income	11	81,100	51,104
Interest payable and similar charges	12	-	(22,499)
PROFIT BEFORE TAXATION		3,138,484	1,298,811
Tax on Profit	13	(514,817)	(367,613)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		2,623,667	931,198

The notes on pages 18 to 30 form part of these financial statements.

BECT Building Contractors Limited
Balance Sheet
As At 30 June 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	15		107,979		105,347
			<u>107,979</u>		<u>105,347</u>
CURRENT ASSETS					
Debtors	16	17,254,404		13,014,934	
Investments	17	2,909		1,348	
Cash at bank and in hand		6,286,716		6,655,110	
			<u>23,544,029</u>		<u>19,671,392</u>
Creditors: Amounts Falling Due Within One Year	18		<u>(15,204,618)</u>		<u>(13,179,514)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>8,339,411</u>		<u>6,491,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,447,390</u>		<u>6,597,225</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	19		<u>(26,995)</u>		<u>(26,337)</u>
NET ASSETS			<u><u>8,420,395</u></u>		<u><u>6,570,888</u></u>
CAPITAL AND RESERVES					
Called up share capital	21		48		48
Capital redemption reserve			12		12
Profit and Loss Account			<u>8,420,335</u>		<u>6,570,828</u>
SHAREHOLDERS' FUNDS			<u><u>8,420,395</u></u>		<u><u>6,570,888</u></u>

BECT Building Contractors Limited
Balance Sheet (continued)
As At 30 June 2025

Company registration number: 1700765

The financial statements were approved by the board of directors on 19 March 2026 and were signed on its behalf by:

James Coombs

N Holmes

Mr J T Coombs

Mr N A Holmes

Director

Director

The notes on pages 18 to 30 form part of these financial statements.

BECT Building Contractors Limited
Statement of Changes in Equity
For The Year Ended 30 June 2025

	Share Capital	Capital Redemption	Profit and Loss Account	Total
	£	£	£	£
As at 1 July 2023	48	12	6,734,615	6,734,675
Profit for the year and total comprehensive income	-	-	931,198	931,198
Dividends paid	-	-	(1,094,985)	(1,094,985)
As at 30 June 2024 and 1 July 2024	48	12	6,570,828	6,570,888
Profit for the year and total comprehensive income	-	-	2,623,667	2,623,667
Dividends paid	-	-	(774,160)	(774,160)
As at 30 June 2025	48	12	8,420,335	8,420,395

BECT Building Contractors Limited
Statement of Cash Flows
For The Year Ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	1,186,431	5,179,532
Interest paid		-	(22,499)
Tax paid		(838,320)	(629,286)
Net cash generated from operating activities		<u>348,111</u>	<u>4,527,747</u>
Cash flows from investing activities			
Purchase of tangible assets		(24,278)	(10,244)
Proceeds from disposal of tangible assets		833	6,500
Purchase of current asset investments		-	(220,000)
Proceeds from disposal of current asset investments		-	1,157,680
Interest received		81,100	51,104
Net cash generated from investing activities		<u>57,655</u>	<u>985,040</u>
Cash flows from financing activities			
Equity dividends paid		(774,160)	(1,094,985)
(Decrease)/increase in cash and cash equivalents		<u>(368,394)</u>	<u>4,417,802</u>
Cash and cash equivalents at beginning of year	2	<u>6,655,110</u>	<u>2,237,308</u>
Cash and cash equivalents at end of year	2	<u><u>6,286,716</u></u>	<u><u>6,655,110</u></u>

BECT Building Contractors Limited
Notes to the Statement of Cash Flows
For The Year Ended 30 June 2025

1. Reconciliation of profit for the financial year to cash generated from operations

	2025	2024
	£	£
Profit for the financial year	2,623,667	931,198
<i>Adjustments for:</i>		
Tax on profit	514,817	367,613
Interest expense	-	22,499
Interest income	(81,100)	(51,104)
Depreciation of tangible assets	21,646	23,274
Profit on disposal of tangible assets	(833)	(3,289)
Net fair value gains recognised in profit or loss	(1,561)	(96,266)
<i>Movements in working capital:</i>		
(Increase)/decrease in trade and other debtors	(3,915,309)	773,496
Increase in trade and other creditors	2,025,104	3,212,111
Net cash generated from operations	1,186,431	5,179,532

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	6,286,716	6,655,110

3. Analysis of changes in net funds

	As at 1 July 2024	Cash flows	As at 30 June 2025
	£	£	£
Cash at bank and in hand	6,655,110	(368,394)	6,286,716

BECT Building Contractors Limited
Notes to the Financial Statements
For The Year Ended 30 June 2025

1. General Information

BECT Building Contractors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01700765 . The registered office is Unit 22 Waterside Business Park, Lamby Way, Rumney, Cardiff, CF3 2ET.

2. Statement of Compliance

The 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

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £

3.2. Financial Reporting Standard 102 - Reduced Disclosure Exemptions

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

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

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b) and 11.48 (c);
- the requirements of Section 12 Other Financial Instruments Issues paragraphs 12.27, 12.29 (a), 12.29 (b), 12.29A and 12.30;
- the requirements of Section 26 Share-based Payment paragraphs 26.18 (b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The financial statements of the company are consolidated in the financial statements of UTC Investments Limited.

These consolidated financial statements are available from its registered office, Unit 22 Waterside Business Park, Lamby Way, Cardiff, United Kingdom CF3 2ET.

3.3. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

3.4. Significant judgements and estimations

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, is in the period of the revision and future periods where the revision affects both current and future periods.

In the construction industry it is a common feature of construction contracts for the customer to retain part of the contract fee over a maintenance period pending the satisfactory completion of any remedial work required by the contractor and such retentions are included within debtors and turnover. Provisions for remedial work are included in accruals.

3.5. Turnover

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end.

If the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred where it is probable these will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

3.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3.7. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

3.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.9. Financial Instruments

Recognition

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are offset when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, including trade receivables, intercompany balances, and cash at bank, are initially measured at transaction price. They are subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, in which case the asset is measured at the present value of future cash flows discounted at a market rate of interest. Financial assets receivable within one year are not amortised.

Other Financial Assets

Other financial assets comprise quoted equity investments, which are measured at fair value through profit or loss. Changes in fair value are recognised in profit or loss in the period in which they arise.

Impairment of Financial Assets

Financial assets, other than those measured at fair value through profit or loss, are assessed at each reporting date for objective evidence of impairment. Impairment losses are recognised in profit or loss and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows expire or when substantially all risks and rewards of ownership are transferred to another entity.

Basic Financial Liabilities

Basic financial liabilities, including trade payables and amounts due to group undertakings, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Liabilities payable within one year are not amortised.

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3.9. Financial Instruments - continued

Other Financial Liabilities

The company does not hold or issue derivative financial instruments.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the company's contractual obligations expire, are discharged or cancelled. Any resulting gain or loss is recognised in profit or loss.

3.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11. Provisions and Contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.12. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

4. Turnover

Analysis of turnover by class of business is as follows:

	2025	2024
	£	£
Construction contracts	58,333,638	45,786,600

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other Operating Income

	2025	2024
	£	£
Other operating income	-	13,201
	<u>-</u>	<u>13,201</u>

Other operating income (2024 £13,201) related to Insurance claims receivable.

6. Operating Profit

The operating profit is stated after charging:

	2025	2024
	£	£
Operating lease rentals	57,818	42,945
Depreciation of tangible fixed assets	20,813	19,985
	<u>57,818</u>	<u>42,945</u>
	2025	2024
	£	£
Hire of plant and machinery	1,107,430	1,076,859
	<u>1,107,430</u>	<u>1,076,859</u>

7. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	26,500	23,000
	<u>26,500</u>	<u>23,000</u>

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BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

Other Services

Auditing accounts of associates	13,126	12,450
Taxation compliance service	4,900	2,850
Other non-audit services	857	656
	18,883	15,956

8. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	£	£
Wages and salaries	2,851,150	3,002,662
Social security costs	329,224	308,654
Other pension costs	587,167	582,324
	3,767,541	3,893,640

9. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2025	2024
Construction staff	50	54
Management and administrative staff	16	16
	66	70

10. Directors' remuneration

	2025	2024
	£	£
Emoluments	34,055	32,292
Company contributions to money purchase pension schemes	120,000	120,000
	154,055	152,292

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

	2025	2024
Money purchase pension schemes	2	2

BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

11. Interest Receivable and Similar Income

	2025	2024
	£	£
Bank interest receivable	62,359	36,938
Other interest receivable	1,965	14,166
Interest recovery	16,776	-
	<u>81,100</u>	<u>51,104</u>

12. Interest Payable and Similar Charges

	2025	2024
	£	£
HMRC interest payable	-	22,499
	<u>-</u>	<u>22,499</u>

13. Tax on Profit

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

	Tax Rate		2025	2024
	2025	2024	£	£
Current tax				
UK Corporation Tax	25.0%	25.0%	838,320	371,708
Prior period adjustment			(324,161)	-
			<u>514,159</u>	<u>371,708</u>
Deferred Tax				
Deferred taxation			658	(4,095)
			<u>514,817</u>	<u>367,613</u>
Total tax charge for the period			<u>514,817</u>	<u>367,613</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit and the standard rate of corporation tax as follows:

	2025	2024
	£	£
Profit before tax	3,138,484	1,298,811
Tax on profit at 25% (UK standard rate)	784,621	324,703
Expenses not deductible for tax purposes	60,226	42,910
Capital allowances	(5,869)	-
Research and Development tax credit	(324,161)	-
Total tax charge for the period	<u>514,817</u>	<u>367,613</u>

BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

14. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £587,167 (2024 : £582,324).

15. Tangible Assets

	Plant & machinery	Motor vehicles	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
As at 1 July 2024	10,916	148,941	166,063	325,920
Additions	-	-	24,278	24,278
Disposals	-	(15,667)	-	(15,667)
As at 30 June 2025	<u>10,916</u>	<u>133,274</u>	<u>190,341</u>	<u>334,531</u>
Depreciation				
As at 1 July 2024	10,916	114,948	94,709	220,573
Provided during the period	-	8,498	13,148	21,646
Disposals	-	(15,667)	-	(15,667)
As at 30 June 2025	<u>10,916</u>	<u>107,779</u>	<u>107,857</u>	<u>226,552</u>
Net Book Value				
As at 30 June 2025	<u>-</u>	<u>25,495</u>	<u>82,484</u>	<u>107,979</u>
As at 1 July 2024	<u>-</u>	<u>33,993</u>	<u>71,354</u>	<u>105,347</u>

16. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	9,042,421	7,126,109
Construction contract debit balances	513,935	1,209,284
Prepayments and accrued income	22,880	22,884
Other debtors	141,405	192,501
Tax recoverable	324,161	-
Amounts owed by group undertakings	7,209,602	4,464,156
	<u>17,254,404</u>	<u>13,014,934</u>

17. Current Asset Investments

	2025	2024
	£	£
Listed investments	<u>2,909</u>	<u>1,348</u>

BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

18. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	8,144,586	8,276,465
Other taxes and social security	1,422,934	1,332,148
Construction contract credit balances	4,259,807	2,606,200
Accruals and deferred income	877,291	964,701
Amounts owed to group undertakings	500,000	-
	<u>15,204,618</u>	<u>13,179,514</u>

The following charges are registered with Barclays Bank PLC

- (a) Debenture dated 26 September 1989 over all the company's assets
- (b) Debenture and cross guarantee dated 25 June 2019 between BECT Building Contractors Limited and UTC Holdings Limited
- (c) Fixed and floating charge over all the property and undertaking dated 25 June 2019
- (d) Fixed and floating charge over credit balances dated 3 July 2020

19. Deferred Taxation

The provision for deferred tax is made up as follows:

	2025	2024
	£	£
Accelerated capital allowances	<u>26,995</u>	<u>26,337</u>

20. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 1 July 2024	26,337	26,337
Deferred taxation	658	658
Balance at 30 June 2025	<u>26,995</u>	<u>26,995</u>

21. Share Capital

	2025	2024
	£	£
Allotted, called up and fully paid		
48 Ordinary Shares of £ 1.00 each	<u>48</u>	<u>48</u>

BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

22. Financial Instruments

The company has the following financial instruments:

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through profit and loss	2,909	1,348
Financial assets that are debt Instruments measured at amortised cost	23,041,120	19,680,044
	<u>23,044,029</u>	<u>19,681,392</u>
Financial liabilities		
Financial liabilities measured at amortised cost	14,704,618	13,179,514
	<u>14,704,618</u>	<u>13,179,514</u>

23. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2025	2024
	£	£
Not later than one year	66,942	52,814
Later than one year and not later than five years	174,316	166,864
Later than five years	19,250	52,250
	<u>260,508</u>	<u>271,928</u>

24. Dividends

	2025	2024
	£	£
On equity shares:		
Interim dividend paid	774,160	1,094,985
	<u>774,160</u>	<u>1,094,985</u>

25. Related Party Disclosures

The company has taken advantage of exemption, under 33.1A of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose transactions with wholly owned subsidiaries within the group.

During the year, the company paid rent of £33,000 (2024: £33,000) for a property owned by a SIPP jointly held by four individuals which includes the two directors and two further key management personnel. The leases are on normal commercial terms and all amounts due were settled in the normal course of business.

A loan of £190,000 was outstanding at the prior year end from Propco Developments Limited which is controlled by the spouse of J. T. Coombs, who is a director of both BECT Building Contractors Limited and Propco Developments Limited.

During the current year, the loan was repaid in full. Interest was charged on the loan at a rate of 0.0001%.

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BECT Building Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

25. Related Party Disclosures - continued

During the year, the company received a loan of £500,000 from Propco Developments (Lamby Way) Limited, a fellow subsidiary under common control.

Interest is charged at 1.9% per annum.

At the year end, the amount outstanding was £500,000.

The loan is repayable on demand.

26. Controlling Parties

During the reporting period the company was controlled by UTC Holdings Limited, a company situated in the United Kingdom which owns all the issued share capital of BECT Building Contractors Limited.

Until 18 November 2024 the directors regarded UTC Group Limited, a company registered in the United Kingdom as the group's ultimate parent. The address of the registered office is Unit 22 Waterside Business Park, Lamby Way, Cardiff CF3 2ET. The ultimate controlling parties are J T & S Coombs, N A & Z Holmes, J D & R Pugh.

On 18 November 2024 UTC Investments Limited acquired the entire share capital of UTC Group Limited and became the new parent company. The address of the registered office is Unit 22 Waterside Business Park, Lamby Way, Cardiff CF3 2ET. The ultimate controlling parties continue to be J T & S Coombs, N A & Z Holmes, J D & R Pugh.

BECT Building Contractors Limited
Trading Profit and Loss Account
For The Year Ended 30 June 2025

	2025		2024	
	£	£	£	£
TURNOVER				
Sales		58,333,638		45,786,600
COST OF SALES				
Materials and direct costs	4,090,651		7,041,537	
Subcontract labour and materials	44,324,549		30,422,766	
Wages and salaries	2,548,069		2,695,060	
Employers NI	295,931		292,246	
Employers pensions	134,741		114,632	
Mileage claims and travel expenses	114,560		33,196	
Hire of plant and machinery	1,107,430		1,076,859	
Hire and leasing of motor vehicles	15,625		-	
Professional fees (direct costs)	764,505		1,167,794	
Insurance and guarantees	135,827		156,666	
		(53,531,888)		(43,000,756)
GROSS PROFIT		4,801,750		2,785,844
Distribution Costs				
Entertaining and staff welfare	64,383		46,332	
Vehicle running costs	46,108		47,215	
		(110,491)		(93,547)
Administrative Expenses				
Directors' salaries	25,140		25,140	
Directors' NI	958		-	
Directors' pension costs	120,000		120,000	
Management and admin salaries	277,941		282,462	
Employers NI	32,335		16,408	
Staff Pension cost	332,426		347,692	
Rent	33,000		33,000	
Rates	8,598		7,866	
Light and heat	7,620		6,688	
Repairs, maintenance and security	12,580		3,906	
Cleaning	4,507		5,037	
Hire of equipment	9,293		9,945	
Computer software, consumables and maintenance	79,154		88,024	
Insurance	447,582		359,945	
Printing, postage and stationery	11,859		8,700	
Telephone	20,673		13,499	
Audit fees	26,500		23,000	
Accountancy fees	9,560		5,006	

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