

COMPANY REGISTRATION NUMBER: 11610224

Raven Delta Limited
Financial Statements
31 March 2023

Raven Delta Limited

Financial Statements

Year ended 31 March 2023

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members	5
Consolidated statement of comprehensive income	9
Consolidated statement of financial position	10
Company statement of financial position	11
Consolidated statement of changes in equity	12
Company statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the financial statements	15

Raven Delta Limited

Officers and Professional Advisers

The board of directors	Mr D J Kieft
	Mr R D Moriarty
Company secretary	Mr D J Kieft
Registered office	Unit 6 Cambrian Court
	Swansea Enterprise Park
	Swansea
	SA6 8PZ
Auditor	James & Uzzell Ltd
	Chartered Certified Accountants & statutory auditor
	Axis 15, Axis Court
	Mallard Way
	Riverside Business Park
	Swansea
	SA7 0AJ

Raven Delta Limited

Strategic Report

Year ended 31 March 2023

Review of business

The results for the year and the financial position at the year end were in line with the expectations of the directors. The group will aim to maintain the current margins throughout the year ended 31st March 2023.

Principal risk and uncertainties

The group operates in a very competitive market and has secured its position and good reputation by providing a quality service. The group's trading activities are all within the United Kingdom and therefore it does not expose itself to fluctuating exchange rates. The principal risk facing the group is the strength of the UK economy and following from that the demand for its services. The directors have considered the risk posed by inflation and are confident that this risk is sufficiently mitigated. The directors recognise the importance of their environmental responsibilities and accepts that concern for the environment and all employees is an integral and fundamental part of the group's corporate business strategy. The directors monitor the impact on the environment and endeavours to design and implement policies and processes to reduce any damage that might be caused by the group's activities. Initiatives include the safe disposal of commercial waste, the minimisation of waste going to landfill, reducing energy consumption and the use of renewable natural resources where possible.

Development and performance

The directors aim to maintain the management policies which has resulted in the group's growth in recent years. The results for the current year show that the group has maintained the successful results as in previous years, with the gross profit margin level increasing inline with expectations.

Financial key performance indicators

The key performance indicators are set out below:

	2023	2022
	£	£
Turnover (£)	19,610,275	15,189,870
Gross Profit (%)	18	17
Net Profit (%)	5	5

This report was approved by the board of directors on 14 December 2023 and signed on behalf of the board by:

D J Kieft

Mr D J Kieft

Director

Raven Delta Limited

Directors' Report

Year ended 31 March 2023

The directors present their report and the financial statements of the group for the year ended 31 March 2023 .

Directors

The directors who served the company during the year were as follows:

Mr D J Kieft

Mr R D Moriarty

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Future developments

The directors are optimistic regarding the future prospects of the group and consider that the current year will continue to be profitable. The afterdate results show that the group has been able to maintain their position. The directors also feel they have outperformed other companies within the same market. The group maintains long standing relationships with a number of customers and suppliers over the UK and continues to expand this customer base.

Financial instruments

The group operates a number of risk management policies designed to minimise it's exposure to financial risk.

Liquidity and cash flow risk

The group produces detailed monthly management accounts and forecasts, which enables the directors to monitor the cash position and to ensure there is sufficient liquidity and cash flow to minimise the risk of the group being unable to pay its debts as they fall due.

Credit risk

The group operates a number of policies and controls to minimise credit risk. All customers are subject to a detailed credit review prior to any terms being agreed. The directors must authorise any larger value contracts and the group will only conduct business with customers deemed to be credit worthy.

Price risk

The group actively manages price risk by agreeing terms with suppliers prior to entering into any transactions with customers.

Research and development

The group will continue its policy of investment in research and development in order to retain a competitive position in the market.

Qualifying indemnity provision

The Articles of Association of the Company contain an indemnity in favour of all the Directors of the Company that, subject to law, indemnifies the Directors, out of the assets of the Company, from any liability incurred by them in defending any proceedings in which judgement is given in their favour (or otherwise disposed of without any finding or admission of any material breach of duty on their part).

Disclosure of information in the strategic report

The group has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the group's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the company and 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 judgments 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. Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors on 14 December 2023 and signed on behalf of the board by:

D J Kieft

Mr D J Kieft

Director

Raven Delta Limited

Independent Auditor's Report to the Members of Raven Delta Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Raven Delta Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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, including FRS 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 2023 and of the group's profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or - the parent company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: - We obtained an understanding of the legal regulatory frameworks that are applicable to the group and determined that the most significant of those relate to the reporting framework (United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)) and the relevant tax compliance regulations, principally relating to those issued by HMRC. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the General Data Protection Regulation, and those laws and regulations relating to health and safety and employee matters. - Based on this understanding we designed our audit procedures to identify non compliance with such laws and regulations. Our procedures involved, journal entry testing, with a focus on manual journals or unusual transactions based on our understanding of the business together with review of health and safety records and ensuring compliance certificates are reviewed and up to date. - We understood how the group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through discussion with the director and by understanding the entity level controls implemented by those charged with governance. - We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We also considered where the significant estimates and judgements are in the financial statements. We assessed the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures including testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 group's 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 group's or the parent 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 group or the parent 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. - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. 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. Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Jayne Uzzell FCCA

(Senior Statutory Auditor)

For and on behalf of

James & Uzzell Ltd

Chartered Certified Accountants & statutory auditor

Axis 15, Axis Court

Mallard Way

Riverside Business Park

Swansea

SA7 0AJ

14 December 2023

Raven Delta Limited

Consolidated Statement of Comprehensive Income

Year ended 31 March 2023

		2023	2022
	Note	£	£
Turnover	4	19,610,275	15,189,870
Cost of sales		16,144,877	12,564,170
		-----	-----
Gross profit		3,465,398	2,625,700
Administrative expenses		2,538,670	1,881,875
Other operating income	5	—	12,334
		-----	-----
Operating profit	6	926,728	756,159
Other interest receivable and similar income	10	116	108
Interest payable and similar expenses	11	263	23
		-----	-----
Profit before taxation		926,581	756,244
Tax on profit	12	(24,734)	(67,389)
		-----	-----
Profit for the financial year and total comprehensive income		951,315	823,633
		-----	-----
Profit for the financial year attributable to:			
The owners of the parent company		961,356	788,046
Non-controlling interests		(10,041)	35,587
		-----	-----
		951,315	823,633
		-----	-----

All the activities of the group are from continuing operations.

Raven Delta Limited

Consolidated Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Negative goodwill	14	(629,292)	(755,151)
Tangible assets	15	29,454	24,518
Investments	16	10,051	10,051
		-----	-----
		(589,787)	(720,582)
Current assets			
Stocks	17	333,515	339,178
Debtors	18	4,862,937	3,897,526
Cash at bank and in hand		9,058	462,434
		-----	-----
		5,205,510	4,699,138
Creditors: amounts falling due within one year	20	2,633,417	2,604,170
		-----	-----
Net current assets		2,572,093	2,094,968
		-----	-----
Total assets less current liabilities		1,982,306	1,374,386
Provisions	22	4,000	4,000
		-----	-----
Net assets		1,978,306	1,370,386
		-----	-----
Capital and reserves			
Called up share capital	25	200	200
Profit and loss account		1,812,225	1,194,291
		-----	-----
Equity attributable to the owners of the parent company		1,812,425	1,194,491
Non-controlling interests		165,881	175,895
		-----	-----
		1,978,306	1,370,386
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 14 December 2023 , and are signed on behalf of the board by:

D J Kieft

Director

Company registration number: 11610224

Raven Delta Limited

Company Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	16	176	176
Current assets			
Debtors	18	24	24
		---	---
Net current assets		24	24
		---	---
Total assets less current liabilities		200	200
		---	---
Capital and reserves			
Called up share capital	25	200	200
		---	---
Shareholders funds		200	200
		---	---

The profit for the financial year of the parent company was £ 275,422 (2022: £ 617,335).

These financial statements were approved by the board of directors and authorised for issue on 14 December 2023 , and are signed on behalf of the board by:

D J Kieft

Director

Company registration number: 11610224

Raven Delta Limited

Consolidated Statement of Changes in Equity

Year ended 31 March 2023

			Equity attributable to the owners of the parent company	Non-controlling interests	Total
	Called up share capital	Profit and loss account			
	£	£	£	£	£
At 1 April 2021	200	1,081,580	1,081,780	140,308	1,222,088
Profit for the year		788,046	788,046	35,587	823,633
	---	-----	-----	-----	-----
Total comprehensive income for the year	—	788,046	788,046	35,587	823,633
Dividends paid and payable	13	(675,335)	(675,335)	—	(675,335)
	---	-----	-----	-----	-----
Total investments by and distributions to owners	—	(675,335)	(675,335)	—	(675,335)
At 31 March 2022	200	1,194,291	1,194,491	175,895	1,370,386
Profit for the year		961,356	961,356	(10,014)	951,342
	----	-----	-----	-----	-----
Total comprehensive income for the year	—	961,356	961,356	(10,014)	951,342
Dividends paid and payable	13	(343,422)	(343,422)	—	(343,422)
	---	-----	-----	-----	-----
Total investments by and distributions to owners	—	(343,422)	(343,422)	—	(343,422)
	---	-----	-----	-----	-----
At 31 March 2023	200	1,812,225	1,812,425	165,881	1,978,306
	----	-----	-----	-----	-----

Raven Delta Limited

Company Statement of Changes in Equity

Year ended 31 March 2023

		Called up share capital	Profit and loss account	Total
		£	£	£
At 1 April 2021		200	—	200
Profit for the year		---	617,335	617,335
		---	-----	-----
Total comprehensive income for the year		—	617,335	617,335
Dividends paid and payable	13	—	(617,335)	(617,335)
		---	-----	-----
Total investments by and distributions to owners		—	(617,335)	(617,335)
At 31 March 2022		200	—	200
Profit for the year		---	275,422	275,422
		---	-----	-----
Total comprehensive income for the year		—	275,422	275,422
Dividends paid and payable	13	—	(275,422)	(275,422)
		---	-----	-----
Total investments by and distributions to owners		—	(275,422)	(275,422)
		---	-----	-----
At 31 March 2023		200	—	200
		---	-----	-----

Raven Delta Limited

Consolidated Statement of Cash Flows

Year ended 31 March 2023

		2023	2022
	Note	£	£
Cash flows from operating activities			
Profit for the financial year		951,315	823,633
<i>Adjustments for:</i>			
Depreciation of tangible assets		13,820	10,231
Amortisation of intangible assets		(125,859)	(125,859)
Government grant income		–	(12,334)
Other interest receivable and similar income		(116)	(108)
Interest payable and similar expenses		263	23
Loss on disposal of tangible assets		1,460	2,292
Tax on profit		(24,734)	(67,389)
Accrued (income)/expenses		(30,763)	120,954
<i>Changes in:</i>			
Stocks		5,663	(130,014)
Trade and other debtors		(938,767)	(401,344)
Trade and other creditors		5,523	274,046
		-----	-----
Cash generated from operations		(142,195)	494,131
Interest paid		(263)	(23)
Interest received		116	108
Tax received		24,734	67,390
		-----	-----
Net cash (used in)/from operating activities		(117,608)	561,606
		-----	-----
Cash flows from investing activities			
Purchase of tangible assets		(25,423)	(11,451)
Proceeds from sale of tangible assets		5,207	–
		-----	-----
Net cash used in investing activities		(20,216)	(11,451)
		-----	-----
Cash flows from financing activities			
Government grant income		–	12,334
Dividends paid		(343,422)	(675,335)
		-----	-----
Net cash used in financing activities		(343,422)	(663,001)
		-----	-----
Net decrease in cash and cash equivalents		(481,246)	(112,846)
Cash and cash equivalents at beginning of year		462,434	575,280
		-----	-----
Cash and cash equivalents at end of year	19	(18,812)	462,434
		-----	-----

Raven Delta Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Cambrian Court, Swansea Enterprise Park, Swansea, SA6 8PZ. The nature of the group's operations and principal activities are those of electrical contractors, installation and maintenance.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £1. The reporting period of these financial statements and its comparative period is 12 months. These financial statements only include the results of the group made up to 31 March 2023. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group's forecasts and projections, taking account reasonably the aforementioned possible changes in trading performance as a result of Brexit, show that the group should be able to operate within the level of its current facilities. Therefore the group continues to adopt the going concern basis in preparing its financial statements.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with bank, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The consolidated financial statements incorporate the financial statements of Raven Delta Limited, and its subsidiary undertakings for the year ended 31 March 2023. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Groups accounting policies when preparing the consolidated financial statements. An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and where the Group has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting. Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively. Where control of a subsidiary is lost, the gain or loss, is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss on disposal includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified. Where control of a subsidiary is achieved in stages, the initial acquisition that gave control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities. All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interests in the entity. Goodwill arising on consolidation, representing the excess of the fair values of the consideration given over the fair values of the identifiable net assets acquired, is capitalised. Uniform accounting policies have been used throughout the group. The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

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

Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Judgements and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Stock provision The group sells electrical supplies. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability.

Impairment of debtors The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Construction contracts Recognition of turnover and profit is based on judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimates in relation to costs and value of work performed to date and to be performed in bringing contracts to completion, including satisfaction of maintenance responsibilities. These estimates are made by reference to recovery of pre-contract costs, surveys of progress against the construction programme, changes in work scope, the contractual terms under which the work is being performed including the recoverability of any unagreed income from variations on the likely outcome of discussions on claims, costs incurred and external certification of the work performed. The company has the appropriate control procedures to ensure all estimates are determined on a consistent basis and subject to appropriate review and authorisation.

Goodwill and intangible fixed assets Accounting standards require the recognition of intangible assets as part of a business combination. The methods used to value such intangible assets require the use of estimates. Future results are impacted by the amortisation periods adopted and changes to the estimated useful lives would result in different effects on the profit and loss account and balance sheet. Goodwill is amortised and tested at least annually for impairment along with finite lives of intangible assets and other assets. Tests for impairment are based on subjective assumptions.

Provisions Estimates are used in determining the value of provisions when recognised. This will be based on historical information, known expectations and reasonable outcomes.

Research & Development Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Going concern The assessment of going concern may include the use of critical judgements in respect of impact of various external factors such as political, economic and social issues. Material uncertainties are considered in this regard.

Impairment of investments The assessment of investment values may include the use of critical judgements in respect of impact of various external factors such as political, economic and social issues. Material uncertainties are considered in this regard.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services When the outcome of a transaction can be estimated reliably, turnover from electrical and mechanical installation and maintenance together with building fabric installation and maintenance is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to uncertified applications and afterdate sales. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Construction contracts When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to uncertified applications. Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable. When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Sale of goods Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Interest receivable Interest income is recognised using the effective interest method.

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction. Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities. Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination. Goodwill is amortised over its expected useful life. Where Group is unable to make reliable estimate of useful life, goodwill is amortised its useful life, 20 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	10% straight line
Plant and machinery	-	20% - 25% Straight line
Fixtures and fittings	-	15% - 25% Straight line
Motor vehicles	-	25% straight line
Equipment	-	25 % straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Work in progress on long term contracts is valued at selling price in line with FRS102 and is included as accrued income in debtors. All other work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the work in progress to its present location and condition.

Government grants

The group receives government grants in respect of furlough claims, rates relief and resilience funds. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the group will comply with conditions attaching to them and the grants will be received using the accrual model.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

A financial asset or a financial liability is recognised only when the group becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Construction contracts	19,610,275	15,189,870

Included in Debtors are amounts due from construction contracts of £3,719,187 (2022: £2,785,584).

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

5. Other operating income

	2023	2022
	£	£
Government grant income	—	12,334
	----	-----

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Amortisation of intangible assets	(125,859)	(125,859)
Depreciation of tangible assets	13,820	10,231
Loss on disposal of tangible assets	1,460	2,292
Impairment of trade debtors	128,343	—
Operating lease rentals	133,726	136,211
	-----	-----

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	44,770	35,375
	-----	-----

8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	152	112
Administrative staff	15	16
	---	---
	167	128
	---	---

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	6,211,000	4,280,046
Social security costs	78,265	72,299
Other pension costs	190,980	275,120
	-----	-----
	6,480,245	4,627,465
	-----	-----

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	42,921	369,741
Company contributions to defined contribution pension plans	57,740	276,648
	-----	-----
	100,661	646,389
	-----	-----

The number of directors who accrued benefits under company pension plans was as follows:

	2023	2022
	No.	No.
Defined contribution plans	2	2
	---	---

10. Other interest receivable and similar income

	2023	2022
	£	£
Interest receivable	82	—
Other interest receivable and similar income	34	108
	----	----
	116	108
	----	----

11. Interest payable and similar expenses

	2023	2022
	£	£
Interest on banks loans and overdrafts	263	23
	----	----

12. Tax on profit**Major components of tax income**

	2023	2022
	£	£
Current tax:		
UK current tax income	(24,734)	(67,389)
Tax on profit	(24,734)	(67,389)
	-----	-----

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 19 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	926,581	756,244
	-----	-----
Profit on ordinary activities by rate of tax	176,052	143,687
Adjustment to tax charge in respect of prior periods	(15,225)	(15,725)
Effect of expenses not deductible for tax purposes	(255)	(22,606)
Effect of capital allowances and depreciation	(25,190)	112
Utilisation of tax losses	(26,608)	74,975
R&D	(133,508)	(247,832)
	-----	-----
Tax on profit	(24,734)	(67,389)
	-----	-----

Factors that may affect future tax income

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

13. Dividends

	2023	2022
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	343,422	675,335
	-----	-----

14. Intangible assets

Group	Goodwill
	£
Cost	
At 1 April 2022 and 31 March 2023	(1,258,587)

Amortisation	
At 1 April 2022	(503,436)
Charge for the year	(125,859)

At 31 March 2023	(629,295)

Carrying amount	
At 31 March 2023	(629,292)

At 31 March 2022	(755,151)

The company has no intangible assets.

15. Tangible assets

Group	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 Apr 2022	8,578	73,197	10,450	175,290	2,766	270,281
Additions	—	22,720	2,703	—	—	25,423
Disposals	(8,578)	(43,491)	(5,834)	(17,000)	(1,886)	(76,789)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2023	—	52,426	7,319	158,290	880	218,915
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Apr 2022	8,575	54,399	7,733	172,448	2,608	245,763
Charge for the year	—	11,089	1,143	1,493	95	13,820
Disposals	(8,575)	(38,335)	(4,326)	(17,000)	(1,886)	(70,122)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2023	—	27,153	4,550	156,941	817	189,461
	-----	-----	-----	-----	-----	-----
Carrying amount						
At 31 Mar 2023	—	25,273	2,769	1,349	63	29,454
	-----	-----	-----	-----	-----	-----
At 31 Mar 2022	3	18,798	2,717	2,842	158	24,518
	-----	-----	-----	-----	-----	-----

The company has no tangible assets.

16. Investments

Group	Interests in associates
	£
Share of net assets/cost	
At 1 April 2022 and 31 March 2023	10,051

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 1 April 2022 and 31 March 2023	10,051

At 31 March 2022	10,051

Company	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	176 ----
Impairment	
At 1 April 2022 and 31 March 2023	— ----
Carrying amount	
At 1 April 2022 and 31 March 2023	176 ----
At 31 March 2022	176 ----

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
R.D.M. Electrical Services Limited	Ordinary A & B	94
Engineering For The Future Limited	Ordinary A & B	76
DRS FM Services Limited	Ordinary A & B	66
EFT Consult Limited	Ordinary A & B	76
Other significant holdings		
W360 Ltd	Ordinary	50
Eruptor UK Ltd	Ordinary	49

17. Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	308,503	313,100	—	—
Work in progress	25,012	26,078	—	—
	-----	-----	----	----
	333,515	339,178	—	—
	-----	-----	----	----

18. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,880,985	2,970,875	—	—
Prepayments and accrued income	297,837	271,193	—	—
Corporation tax repayable	108,550	185,132	—	—
Directors loan account	—	—	24	24
Other debtors	575,565	470,326	—	—
	-----	-----	----	----
	4,862,937	3,897,526	24	24
	-----	-----	----	----

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	9,058	462,434
Bank overdrafts	(27,870)	—
	-----	-----
	(18,812)	462,434

20. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	27,870	—	—	—
Trade creditors	1,733,651	1,829,418	—	—
Accruals and deferred income	204,309	208,455	—	—
Social security and other taxes	274,656	263,938	—	—
Other creditors	392,931	302,359	—	—
	-----	-----	---	---
	2,633,417	2,604,170	—	—
	-----	-----	----	----

On 10th June 2022 the group entered into a financial arrangement with its bank. The bank has registered a fixed and floating charge over the groups assets.

21. Financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £380,175 (2022: £116,530).

22. Provisions

Group	Deferred tax (note 23)
	£
At 1 April 2022 and 31 March 2023	4,000

The company does not have any provisions.

23. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in provisions (note 22)	4,000	4,000	—	—
	-----	-----	---	---

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Provisions	4,000	4,000	—	—
	-----	-----	---	---

The expected net reversal of deferred tax assets and liabilities in 2024 is £1000. This primarily relates to the reversal of timing differences on capital allowances.

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	—	12,334	—	—
	---	-----	---	----

25. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £ 1 each	90	90	90	90
Ordinary B shares of £ 1 each	90	90	90	90
Ordinary C shares of £ 1 each	10	10	10	10
Ordinary D shares of £ 1 each	10	10	10	10
	---	---	---	---
	200	200	200	200
	---	---	---	---

26. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	462,434	(453,376)	9,058
Bank overdrafts	—	(27,870)	(27,870)
	-----	-----	-----
	462,434	(481,246)	(18,812)

27. Directors' advances, credits and guarantees

The balance owing from the key management personnel as at 31st March 2023 totalled £NIL (2022: (£34,738)).

Raven Delta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

28. Related party transactions

Company

The balance owing to the key management personnel as at 31st March 2023 totalled £29,138 (2022: (£Nil)). Entities over which the entity has significant control

	2023	2022
	£	£
Balance owing to/(from)	(51)	(51)
Other related parties		

	2023	2022
	£	£
Balance due (from)/to	(236,967)	(265,975)
Rent paid to related parties	41,161	36,866

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