

Company registration number: NI042009

Lagan Building Solutions Limited

Financial statements

31 March 2021

Lagan Building Solutions Limited

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Lagan Building Solutions Limited

Directors and other information

Directors	Mr Peter Lagan Mr Kevin Fisher
Secretary	Kevin Fisher
Company number	NI042009
Registered office	19 Clarendon Road Belfast BT1 3BG
Business address	Lambeg Mills 15 Ballyskeagh Road Lisburn BT27 5SX
Auditor	Hill Vellacott 22 Great Victoria Street Belfast BT2 7BA

Bankers

Danske Bank
125a Andersonstown Road
Belfast
BT11 9BT

Lagan Building Solutions Limited

Strategic report

Year ended 31 March 2021

Review of the business

The principle activity of the company remains sale of Slate Products across Ireland and the UK.

Results and performance

The company has maintained good performance over previous years and has seen profit before tax increase in current year. Going forward, the company believes it will maintain and continue to develop in its chosen market.

Risk and uncertainties

The company is exposed to a variety of risks included credit risk, currency risk and risk inherent of the construction industry that the company trades within.

Credit risk

The nature of the company's business necessitates the provision of customer credit facilities. The company manages this risk through the use of credit checking agencies coupled with its own internal customer checks to minimise the risk of bad debt.

Currency risk

The company operates in sterling and euro currencies and uses both natural hedges and banking as part of its overall currency risk strategy.

Market risk

The construction industry is slowly improving after years of decline due to the recent economic downturn. The company is continually reviewing its processes and seeking opportunities to generate new trade relationships wherever possible.

Key performance indicators

The Company uses a number of key performance indicators to manage the day to day running of the business. The directors do not feel however that the use of KPI's in the statutory accounts are necessary at this time.

Future development

The company recognises the need to constantly review its market offering and will continue to monitor prices and stock to ensure it maintains competitive product offering to all customers.'

The company has experienced a constant level of sales during COVID-19 and expects this to continue. As the pandemic developed and spread, the company introduced procedures, based on government guidelines, to manage the risks to staff in the workplace.

This report was approved by the board of directors on 7 December 2021 and signed on behalf of the board by:

Mr Peter Lagan

Director

Lagan Building Solutions Limited

Directors report

Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

Directors

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

Mr Peter Lagan

Mr Kevin Fisher

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Future developments

The company recognises the need to constantly review its market offering and will continue to monitor prices and stock to ensure it maintains competitive product offering to all customers.

Financial instruments

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 the directors have set out the business review and the financial risk management policy and objectives in the strategic report on page 2.

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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Auditor

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 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 company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 07 December 2021 and signed on behalf of the board by:

Mr Peter Lagan

Director

Independent auditor's report to the members of

Lagan Building Solutions Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of Lagan Building Solutions Limited (the 'company') for the year ended 31 March 2021 which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 March 2021 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 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 has 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 where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the 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 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: Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:- the nature of the industry and sector, control environment and business performance;- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements;- any matters identified having reviewed the company's policies and procedures to identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;- any matters identified having reviewed internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

Auditor's response and procedures to the risks identified

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures to respond to risks identified included the following:- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; - enquiring of management and external legal counsel concerning actual and potential litigation and claims;- performing analytical procedures to identify any unusual or unexpected transactions that may indicate risks of material misstatement due to fraud;- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; 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.

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 auditors 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.

Eoin McMullan, ACA (Senior Statutory Auditor)

For and on behalf of

Hill Vellacott

Chartered Accountants and Statutory Auditors

22 Great Victoria Street

Belfast

BT2 7BA

07 December 2021

Lagan Building Solutions Limited

Income statement

Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	12,046,829	11,677,400
Cost of sales		(9,018,252)	(8,572,991)
Gross profit		<u>3,028,577</u>	<u>3,104,409</u>
Administrative expenses		(1,869,182)	(2,057,866)
Other operating income	5	44,896	-
Operating profit	6	<u>1,204,291</u>	<u>1,046,543</u>
Interest payable and similar expenses	9	(3,789)	(5,883)
Profit before taxation		<u>1,200,502</u>	<u>1,040,660</u>
Tax on profit	10	(227,611)	(214,206)
Profit for the financial year		<u>972,891</u>	<u>826,454</u>

All the activities of the company are from continuing operations.

Lagan Building Solutions Limited

Statement of financial position

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	191,141		297,971	
Investments	14	1		1	
		<u> </u>		<u> </u>	
			191,142		297,972
Current assets					
Stocks	15	2,217,339		2,190,858	
Debtors	16	2,981,756		2,765,552	
Cash at bank and in hand		2,422,962		1,533,991	
		<u> </u>		<u> </u>	
		7,622,057		6,490,401	
Creditors: amounts falling due within one year	18	(3,266,740)		(3,024,166)	
		<u> </u>		<u> </u>	
Net current assets			4,355,317		3,466,235
			<u> </u>		<u> </u>
Total assets less current liabilities			4,546,459		3,764,207
Provisions for liabilities	19		(5,140)		(21,951)
			<u> </u>		<u> </u>
Net assets			4,541,319		3,742,256
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	23		1		1
Profit and loss account	24		4,541,318		3,742,255
			<u> </u>		<u> </u>
Shareholders funds			4,541,319		3,742,256
			<u> </u>		<u> </u>

These financial statements were approved by the board of directors and authorised for issue on 07 December 2021 , and are signed on behalf of the board by:

Mr Peter Lagan

Director

Company registration number: NI042009

Lagan Building Solutions Limited

Statement of cash flows

Year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the financial year		972,891	826,454
<i>Adjustments for:</i>			
Depreciation of tangible assets		117,932	121,900
Government grant income		(44,896)	-
Interest payable and similar expenses		3,789	5,883
Gain/(loss) on disposal of tangible assets		-	(15,219)
Unrealised foreign currency (gain)/loss		(98,655)	(2,812)
Tax on profit		227,611	214,206
Accrued expenses/(income)		163,777	(4,183)
<i>Changes in:</i>			
Stocks		(26,481)	181,593
Trade and other debtors		(216,204)	(143,968)
Trade and other creditors		361,421	(254,606)
Cash generated from operations		<u>1,461,185</u>	<u>929,248</u>
Interest paid		(3,789)	(5,883)
Tax paid		(217,399)	(110,421)
Net cash from operating activities		<u>1,239,997</u>	<u>812,944</u>
Cash flows from investing activities			
Purchase of tangible assets		(14,274)	(138,899)
Proceeds from sale of tangible assets		-	35,081
Net cash used in investing activities		<u>(14,274)</u>	<u>(103,818)</u>
Cash flows from financing activities			
Government grant income		44,896	-
Equity dividends paid		(72,001)	(96,391)
Net cash used in financing activities		<u>(27,105)</u>	<u>(96,391)</u>
Net increase/(decrease) in cash and cash equivalents		<u>1,198,618</u>	<u>612,735</u>
Cash and cash equivalents at beginning of year	17	<u>763,749</u>	<u>151,014</u>
Cash and cash equivalents at end of year	17	<u>1,962,367</u>	<u>763,749</u>

Lagan Building Solutions Limited

Notes to the financial statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 19 Clarendon Road, Belfast, BT1 3BG. The principle activity of the company remains sale of Slate Products across Ireland and the UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	25 % straight line
Fittings fixtures and equipment	-	25 % straight line
Motor vehicles	-	25 % straight line
Property	-	10 % straight line

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.

Fixed asset 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. 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 .

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	12,046,829	11,677,400
	<u> </u>	<u> </u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021	2020
	£	£
United Kingdom	6,984,513	6,607,238
Republic of Ireland	5,062,316	5,070,162
	<u> </u>	<u> </u>
	12,046,829	11,677,400
	<u> </u>	<u> </u>

5. Other operating income

	2021	2020
	£	£
Government grant income	44,896	-
	<u> </u>	<u> </u>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	117,932	121,900
(Gain)/loss on disposal of tangible assets	-	(15,219)
Impairment of trade debtors	(11)	26
Operating lease rentals	5,185	374
Foreign exchange differences	(5,099)	2,917
	<u> </u>	<u> </u>

7. Staff costs

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

	2021	2020
Administrative staff	23	22
	<hr/>	<hr/>

The aggregate payroll costs incurred during the year were:

	2021	2020
	£	£
Wages and salaries	931,779	890,576
Social security costs	91,449	85,027
Other pension costs	52,976	53,977
	<hr/>	<hr/>
	1,076,204	1,029,580
	<hr/>	<hr/>

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	10,176	10,176
	<hr/>	<hr/>

9. Interest payable and similar expenses

	2021	2020
	£	£
Bank loans and overdrafts	3,789	5,883
	<hr/>	<hr/>

10. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	166,853	93,542
Adjustments in respect of previous periods	-	4,812
	<hr/>	<hr/>
Total UK current tax	166,853	98,354
Foreign current tax expense	77,569	123,858
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	(16,811)	(8,006)
	<hr/>	<hr/>
Tax on profit	227,611	214,206
	<hr/>	<hr/>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19.00 % (2020: 19.00%).

	2021	2020
	£	£
Profit before taxation	1,200,502	1,040,660
	<hr/>	<hr/>
Profit multiplied by rate of tax	228,095	197,725
Adjustments in respect of prior periods	-	4,812
Effect of expenses not deductible for tax purposes	2,630	4,344
Effect of capital allowances and depreciation	668	4,969
Double tax relief	(81,351)	(121,502)
Foreign tax expense	77,569	123,858
	<hr/>	<hr/>
Tax on profit	227,611	214,206
	<hr/>	<hr/>

11. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2021	2020
	£	£
Profit for the year attributable to the owners of the company	972,891	826,454
	<hr/>	<hr/>

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2021	2020
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	972,891	826,454
	<hr/>	<hr/>

12. Dividends

Equity dividends

	2021	2020
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	72,001	96,391
	<hr/>	<hr/>

13. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Property	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2020	142,071	73,653	348,982	123,598	688,304
Additions	3,063	11,211	-	-	14,274
Revaluation	(1,438)	-	(4,959)	-	(6,397)
At 31 March 2021	143,696	84,864	344,023	123,598	696,181
Depreciation					
At 1 April 2020	87,538	65,311	149,815	87,669	390,333
Charge for the year	21,047	5,974	83,829	7,082	117,932
Revaluations	(758)	-	(2,467)	-	(3,225)
At 31 March 2021	107,827	71,285	231,177	94,751	505,040
Carrying amount					
At 31 March 2021	35,869	13,579	112,846	28,847	191,141
At 31 March 2020	54,533	8,342	199,167	35,929	297,971

14. Investments

	Shares in group undertakings	Total
	£	£
Cost		
At 1 April 2020 and 31 March 2021	1	1
Impairment		
At 1 April 2020 and 31 March 2021	-	-
Carrying amount		
At 31 March 2021	1	1
At 31 March 2020	1	1

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Lagan Building Solutions Ltd		Ordinary	100

15. Stocks

	2021	2020
	£	£
Finished goods	2,217,339	2,190,858
	<u> </u>	<u> </u>

16. Debtors

	2021	2020
	£	£
Trade debtors	2,163,833	2,673,448
Amounts owed by group undertakings	46,136	46,136
Prepayments and accrued income	40,187	45,968
Other debtors	731,600	-
	<u> </u>	<u> </u>
	2,981,756	2,765,552
	<u> </u>	<u> </u>

17. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	2,422,962	1,533,991
Bank overdrafts	(460,595)	(770,242)
	<u> </u>	<u> </u>
	1,962,367	763,749
	<u> </u>	<u> </u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	460,595	770,242
Trade creditors	1,540,533	1,262,505
Accruals and deferred income	735,345	571,568
Corporation tax	244,423	217,400
Social security and other taxes	289,964	232,648
Derivative financial liability	17,995	-
Other creditors	(22,115)	(30,197)
	3,266,740	3,024,166

19. Provisions

	Deferred tax	Total
	(note 20)	
	£	£
At 1 April 2020	21,951	21,951
Additions	(16,811)	(16,811)
At 31 March 2021	5,140	5,140

20. Deferred tax

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

	2021	2020
	£	£
Included in provisions (note 19)	5,140	21,951

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

	2021	2020
	£	£
Accelerated capital allowances	21,951	29,957
Fair value adjustment of financial assets	(16,811)	(8,006)
	5,140	21,951

21. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £ 52,976 (2020: £ 53,977).

22. Government grants

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

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	44,896	-
	<u> </u>	<u> </u>

23. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24. Reserves

The reserves are an accumulation of historical profits and losses.

25. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash and cash equivalents	1,533,991	888,971	2,422,962
Bank overdrafts	(770,242)	309,647	(460,595)
	<u> </u>	<u> </u>	<u> </u>
	763,749	1,198,618	1,962,367
	<u> </u>	<u> </u>	<u> </u>

26. Related party transactions

Lagan Building Solutions is connected to P.G.L Properties (N.I.) Ltd by virtue of common control. At the balance sheet date, amounts owed to Lagan Building Solutions from P.G.L Properties (N.I.) Ltd was £731,600 (2020: Nil).

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