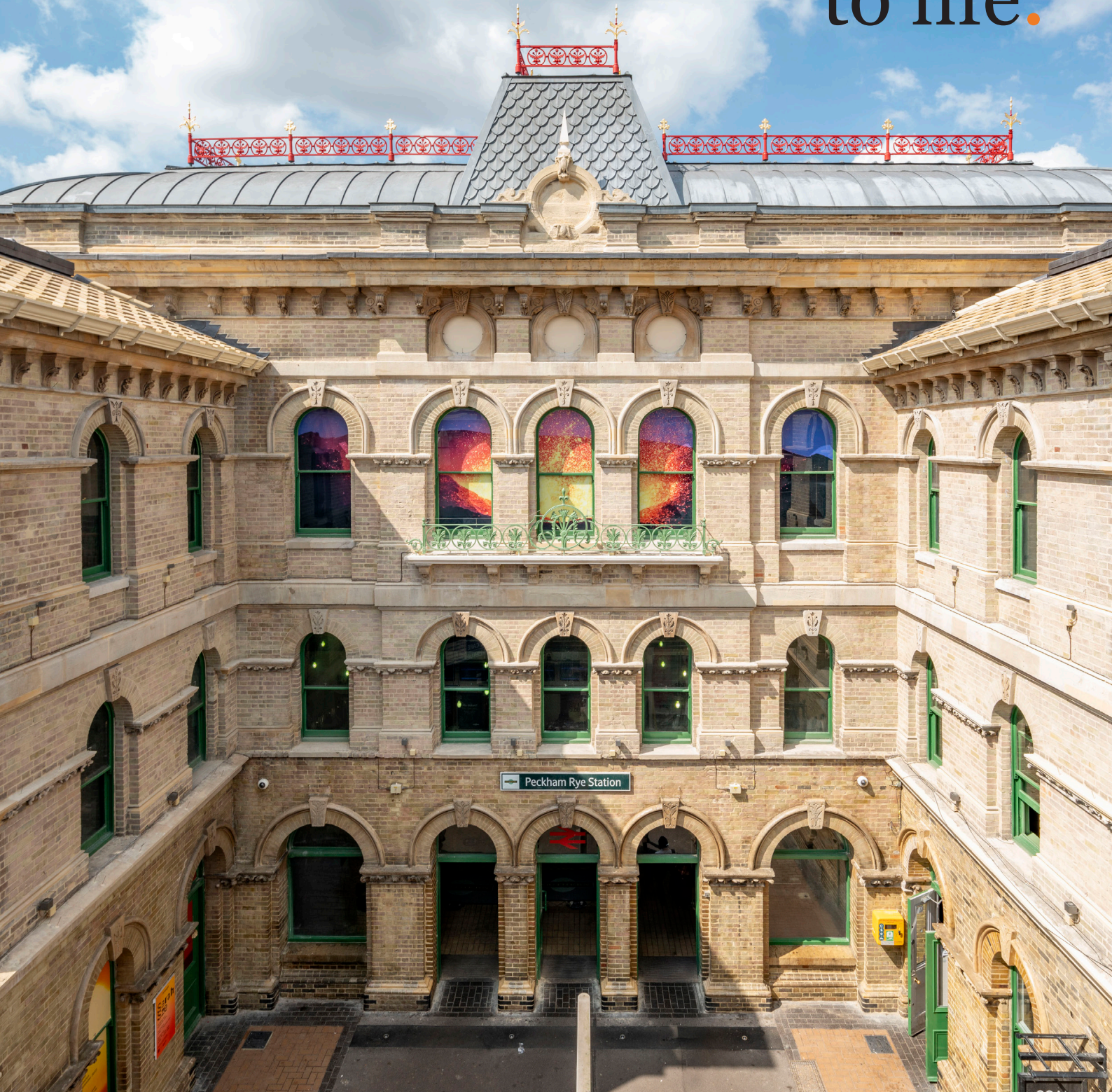


Bringing ideas
to life.



**Frankham Group
Annual Report**

For the Year ended 31 March 2024



Our Vision

To become the leading privately-owned consultancy in the South of England, differentiating ourselves from the large corporates, being a best place to work and a leader in the market place in each of our disciplines/specialism.

Our Mission

Our mission is to provide exceptional and sustainable construction solutions in all disciplines, earning our place as the construction consultancy of choice. We are dedicated to bringing innovative ideas to life and delivering results that are both high-quality and cost-effective.

People are at the heart of everything we do, and we strive to create a culture of inclusiveness and belonging where all are welcome.

Our Values

Safety and Wellbeing

Prioritising health and safety above all, we are dedicated to safeguarding individuals' well-being and maintaining a balance between work and home life.

Respect and Integrity

We strive to embody professionalism, reliability, honesty, truthfulness, and accuracy in our actions, while simultaneously promoting an environment that respects, encourages, and values diverse perspectives and backgrounds.

People

We are committed to creating opportunities and career advancement, encouraging individuals to join and grow within our organisation, and providing support to the communities in which we operate.

Innovation

We position ourselves as thought leaders in our field by valuing continuous learning, bringing forth innovative ideas, and consistently seeking smarter approaches.

Impeccable Service

We are committed to delivering services at consistently high quality standards and continually seeking improvement. Our focus is on understanding and meeting our clients' needs and expectations.

Teamwork

Collaborating constructively and productively as a unified team, both internally at Frankham and externally, to achieve a common goal.

Our belief is simple.

Use intelligent ideas to create human benefits. From environmentally sustainable buildings to individual homes, our projects have one thing in common...

...they improve peoples' lives.



Directors:

S. J. Frankham
R. J. Chitty

Registered Office:

Irene House
Five Arches Business Park
Maidstone Road
Sidcup
Kent
DA14 5AE

Registered No:

04409614 (England & Wales)

Auditors:

Wyatts
Chartered Accountants & Statutory Auditor
York House
1 Seagrave Road
London
SW6 1RP

Financial Highlights

6

Where we do business - Our Sectors

8

Where we do business - Our Services

9

Strategic Report and Governance

12

Chairman's Statement

14

Group Managing Director's Statement

16

Group Finance Director's Statement

18

Strategic Report

22

Directors' Report

23

Independent Auditor's Report to the Members of Frankham Consultancy Group Limited

24

Our Financial Statements

28

FRANKHAM GROUP

Financial Highlights

Total Group Turnover

2024 **£23.87m**

2023 £21.07m

2022 £16.05m

2021 £12.17m

Group Pre-Tax Profit

2024 **£2.37m**

2023 £1.96m

2022 £1.65m

2021 561k

Group Headcount

2024 **203**

2023 174

2022 153

2021 144

Liquidity Ratio

2024 **1.92**

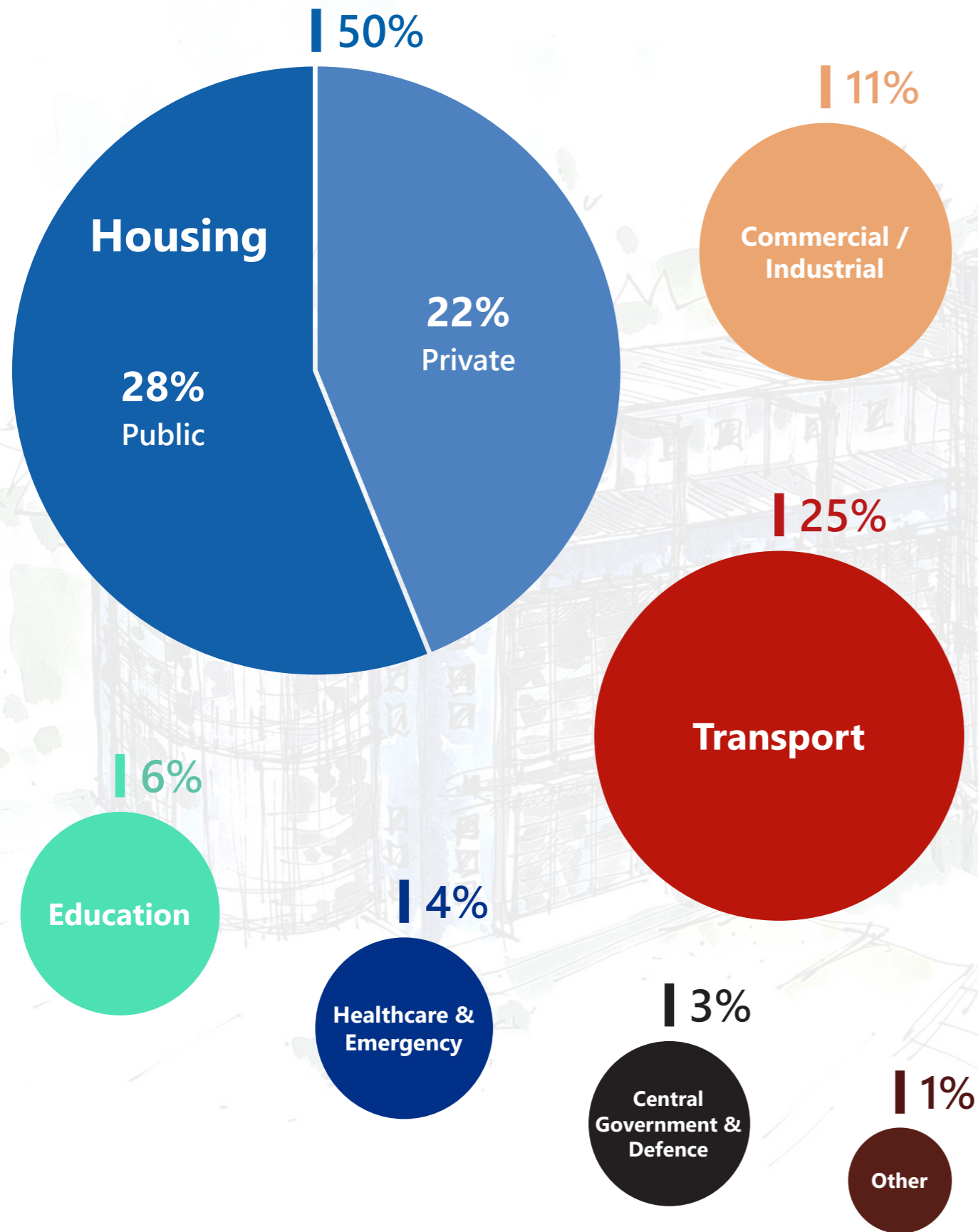
2023 1.61

2022 1.46

2021 1.24

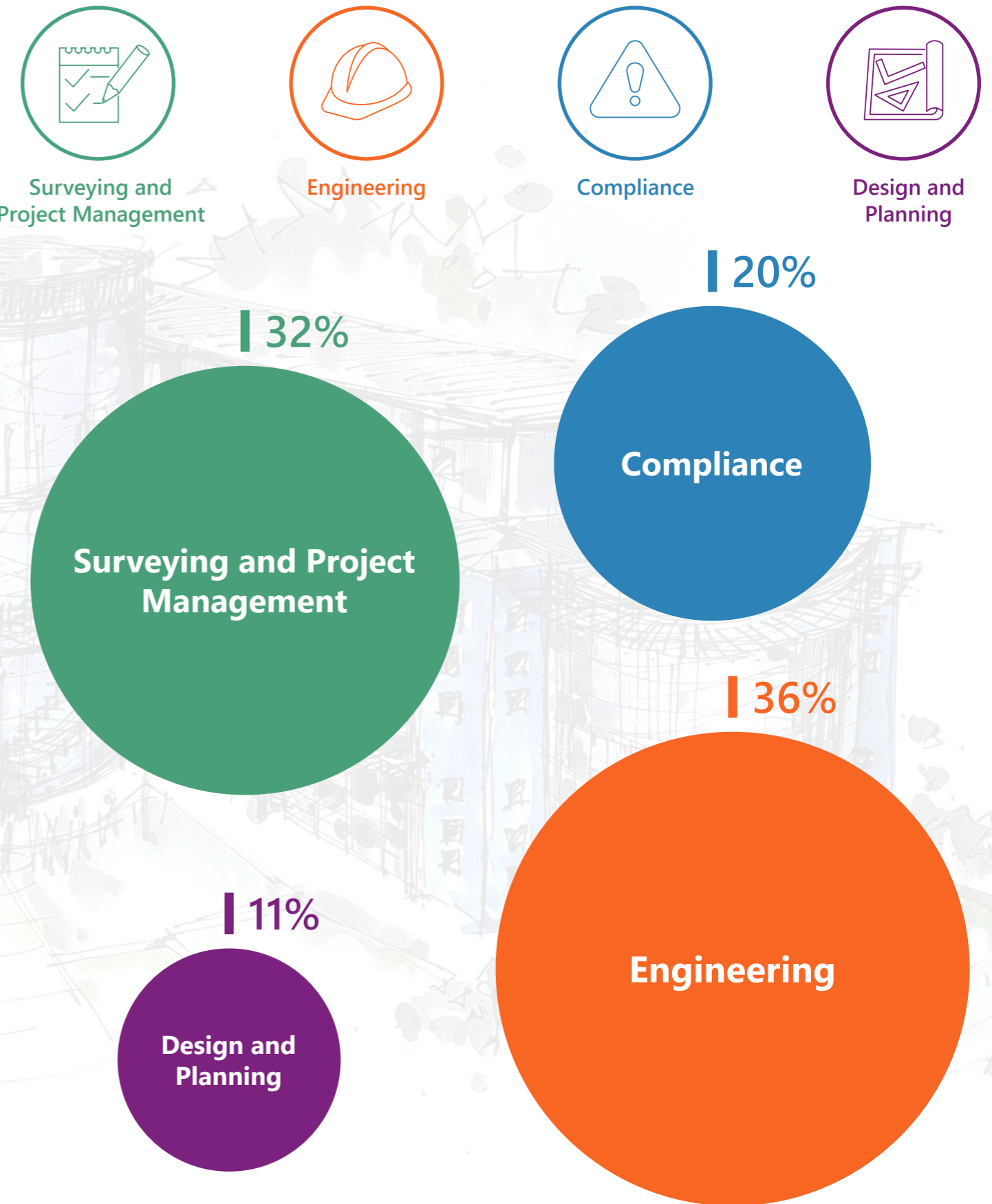
Where we do business

Our Sectors



Where we do business

Our Services



Peckham Rye Station

Roof, facade and interior restoration

The Building Surveying and Infrastructure Engineering teams at Frankham were employed by BAM Nuttall to provide a scope of works and technical specification for restoring Peckham Rye station including:

- Roof repairs and replacement to the four wings
- Installation of new roof cresting
- Structural assessment of main roof for new cresting
- Repairs for main roof
- External redecorations
- Window repairs
- Cast iron gutter replacement
- Design of new decorative balustrade ledge
- Stone & brickwork repairs and repointing in traditional lime-based materials
- Structural assessment of building for accessing scaffolding

The success of this project was due to a winning blend of innovation and experience. By understanding the features and challenges of the existing historic materials, we were able to adapt and preserve them to meet the project requirements.



FRANKHAM GROUP

Strategic Report And Governance

Chairman's Statement

2023 marked the 41st anniversary of Frankham, and like any enduring business, we faced challenges throughout the years. However, these challenges have brought me a sense of accomplishment. Our primary focus has always been on evolving and expanding our services as a multidisciplinary design consultancy, incorporating various specialist offerings. I am pleased to share that the past year has been highly successful, witnessing an upswing in turnover and sustained earnings growth.

As we step into the new trading year, we are off to a strong start. Our order book is robust, and we anticipate surpassing our initial targets. While our industry is currently bustling with activity, we remain mindful of challenges such as material shortages and a shortage of skilled professionals. These, coupled with the escalating costs of both materials and labour, pose ongoing challenges for us in the foreseeable future.

Strategy

Over the years, we have dedicated ourselves to advancing every facet of our business. To sustain our success in both the public and private sectors, our commitment revolves around cultivating strong client relationships, consistently meeting and surpassing their expectations, and striving to offer added value through our services. Notably, we have augmented our investment in our workforce by onboarding more graduates and apprentices, with a keen awareness of nurturing the next generation of professionals.

Our comprehensive five-year growth plan is progressing as intended, with us successfully achieving the objectives outlined in our strategic roadmap. As our business remains poised for expansion, the Executive Board and I maintain our unwavering focus on realizing positive earnings growth. Simultaneously, we are dedicated to fortifying our management team across various sectors of our enterprise.

Business Review

We have expanded our portfolio of framework agreements, encompassing diverse sectors such as health, social housing, local government, and transport. Notably, our achievements were acknowledged when Building Magazine ranked us among the top 50 consultants during the year.

Additionally, we successfully underwent our annual audit for the Railway Industry Supplier Qualification Scheme (RISQS), reinforcing our capabilities within the rail industry. In response to the Hackitt Review, the entire industry has undertaken a comprehensive reassessment of our approach to acceptable standards in fire safety construction. Addressing these changes head-on, we have honed our expertise and emerged as a leading force in fire engineering, fire consultancy, and fire remediation work.

People

At the core of our business lies a deep commitment to people. Our entire ethos revolves around enhancing the lives of the individuals we serve, collaborate with, and employ. This year, we are gratified to have welcomed a cohort of graduates and new team members across the Group. We have achieved the prestigious Gold standard rating from Investors in People. Our foremost priority has been the retention and investment in our people, evidenced by our ongoing support for their training and development. This encompasses endeavours such as the pursuit of professional qualifications and participation in our management courses.

Our dedication to the local community remains unwavering, as we actively contribute to supporting those in need. Furthermore, our continued support for the Chandran Foundation is reflected in the success of our fundraising lunch, which generated over £105,000. This substantial contribution will aid the Chandran Foundation in delivering its invaluable services to some of the most vulnerable children in our society.

Our commendable trading performance during a challenging period owes much to the diligence and commitment of our staff. Despite the constraints imposed by the Covid pandemic, we adeptly adapted to new working methods, leveraging available technology to its fullest extent. As emphasised previously, our staff stands as our greatest asset.

Future

Navigating the current economic landscape is undeniably challenging and riddled with uncertainties. Nevertheless, our steadfast strategy of diversification positions us favourably to seize opportunities across various sectors. It brings me great satisfaction to share that we've fostered a culture of collaboration and team spirit, working cohesively to consistently meet our objectives.

Despite the formidable challenges posed by the times, we remain confident in our ability to perform well. I extend heartfelt gratitude to our clients for their unwavering and invaluable support, and to our dedicated team whose loyalty, hard work, and dedication have been instrumental in achieving our goals.

Looking ahead, I approach the coming year with unwavering confidence, optimism, and enthusiasm.



S J Frankham MBE
Chairman



Group Managing Director's Statement

2023/24 was another significant year for the Frankham Group - and for me personally, as June 2023 marked my 30th year with the company. I started in 1993 with what was then Steve Frankham Associates. I was a young man and joined what was a small practice of no more than 10 people in a little old office in Sidcup. I joined as an Assistant Building Surveyor, obtaining my RICS Chartership shortly. From there, I went on a journey with Steve Frankham and the company.

We went from a small building surveying practice to become the diverse multi-disciplinary practice of today, with four modern offices, delivering work across most sectors and having over 190 staff. I went from that young Building Surveyor to being made Group MD in 2008, just as the Global financial crash happened.

It's been a hell of a ride, there have been good times and plenty of challenges but we have always kept to our core values that have seen us through. I am immensely proud to have been part of what we have achieved so far.

For me, it has always been about the people, we are a people business, our staff, our clients, their residents and customers. We have had a positive impact on so many people's lives. There have been so many people who have been trained, obtained their qualifications or chartership, and grown in their careers at Frankham. The start of this year saw us achieve Gold Investors in People which is testament to that and recognition of everything we have strived to do.

The performance this year, 23/24, was very positive for the Group with good growth of 13.3% on the previous year which also exceeded our growth business plan by over 3%. With very good gross margins and operating profit being achieved.

We have seen strong growth in most of our key market sectors. Public Sector Housing grew by 26%, driven by building safety and fire-related work. Private housing up 5%. Commercial/Industrial saw a 36% rise, Education grew by 44%, Health by 54%, Central and Local Government by 6%. The Transport sector remained flat this year due to funding gap at the end of Network Rail's Control Period 6. However, we expect to see Transport turnover drive up again in 2024/25 with the new five year control period starting.

Sustainability

This year saw Frankham's net zero journey begin, with ongoing work on the Frankham Sustainability Strategy. With potential upgrades to our Headquarters in Sidcup, we expect to reduce our direct emissions (scope 1 and scope 2) to zero by 2030 if not sooner. This project will form part of a true Carbon audit of Frankham's operations. We are also pleased to confirm that by 2040 Frankham will aim to become a fully net zero business by driving our scope 3 emissions to zero, these include the projects we work on for our clients, our own business supply chain and business travel. To work hand in glove with the aim to decarbonise the business, we will be putting together a full ESG policy to power us along this journey and be run under a new position of Head of Sustainability.

Along with our net zero journey, we will be aiming to do the following in addition to our membership of Engineers declare:

- Change ourselves and our clients through continuous education in the field of Sustainability, including joining the UK green building council.
- Continue to be a leader in the field of social responsibility.
- Leverage our position to influence our clients to make sustainability at the heart of everything we do.
- Move ourselves to understanding and embracing a circular economy ethos.
- To help lead change in our industry through our people and services.

Building Safety

In October, most of the secondary legislation came into force for the Building Safety Act. One of the most important pieces of legislation to affect our industry in recent times. We have embraced the regime and ensured that we are delivering in line with the new requirements, which apply in some way to all the buildings we work on. The act supports the way in which we were already working with a highly technical and quality driven approach. This has seen us being able to support all our clients in delivering the requirements of the BSA and has seen a growing appreciation for our approach.

It has also seen the evolution of new services, as we support clients with their building safety cases, building information, and addressing identified issues to ensure their buildings are safe for residents and occupants.

Innovation

Frankham Risk Management Services, our compliance business, launched the FRMS Matrix Platform. This is a bespoke tool for housing providers to enable them to publish their Building Safety Cases for presentation to the Building Safety Regulator, and to maintain them for the lifetime of the building. These safety cases are required under the new Building Safety Act. This is a really great tool which is simple and effective in supporting housing providers.

The Frankham CEFA Team developed an intuitive new management tool: Frankham PlanIt. PlanIt is being used to plan and manage the CEFA Framework for Network Rail (Southern Region) and other clients for works of this nature. The tool adds significant value to our service offerings and drives efficiencies by informing the following processes:

1. Allocation of resource – PlanIt gives full visibility of site and staff locations
2. Management of compliance – PlanIt reports to the client enabling them to ensure that the programme is on target and can be easily reported to the ORR
3. Health & Safety management – automated calculations of the fatigue risk index for the team

Delivering Quality

We were award winners, receiving two prestigious awards at the National Railway Heritage Awards.

- Peckham Rye Station was awarded the Urban Heritage award.
- Findlater's Corner was awarded the Southeastern Commercial Restoration award.

The year also saw us retain a number of very important accreditations ISO9001, ISO 45001, RISQS and Cyber Essentials Plus.

Looking Forward

We look well set for the new financial year of 2024/25 with a strong secured order book and pipeline of work. Our business plan is further growth of 10% on this year's turnover. The group is in a great position to keep going forward. There is so much potential for us to keep challenging ourselves to be better while growing and improving.



R J Chitty BSc MRICS
Group Managing Director



Group Finance Director's Statement

The Financial year of 2024 marked a robust and profitable period for the Frankham Group of Companies, demonstrating strong financial and project delivery performances. All companies within the Frankham Group experienced growth, contributing to a resilient overall performance throughout the year.

The Group has reported a Consolidated Turnover of £23.87m for 2024, an increase of 13.3% on 2023. On this Turnover, we generated a profit before tax of £2.37m, an increase of 20.7% from last year (£1.97m:2023).

The following is a summary of the results of our Group companies :

Frankham Consultancy Group Limited provides the following services: Architectural, Structural, and Civil Engineering Consultancy, Project Management, Building and Quality Surveying, Mechanical and Engineering design, Master planning, and CDM.

Turnover in 2024 was £16.51m compared to £15.16m in 2023, an increase of 8.9%. Profits before tax rose from £1.31m in 2023 to £1.55m in 2024.

Frankham Risk Management Services Limited provides the following services: Asbestos Risk, Business Continuity, Commercial performance, Gas and Electrical Risk, Strategic Risk, Water Risk Management and Fire Consultancy, Fire Risk assessment, and Occupational Health and Safety.

Turnover 2024 was £4.83m in 2024 compared to £3.97m in 2023, an increase of 21.8%. Profit before Tax increased by 64.2% from £362k in 2023 to £594k in 2024.

Frankham Projects Limited provides the following services: Development Consultancy and Management and Town planning.

Turnover in 2024 was £866k compared to £644k in 2023, an increase of 34.4%. Profits before tax increased by 910% from £11k in 2023 to £116k in 2024.

Lane and Frankham Limited provides the following services: Area Referencing and Property Management. Building Measurement, BIM Ready Surveys, Land Surveys, and Site Investigations.

Turnover in 2024 was £3.02m compared to £2.39m in 2023, an increase of 26.4%. Profits before tax rose by 23.6% from £385k in 2023 to £475k in 2024.

Robson Frankham Limited provides the following services: Fire Engineering, Design Analysis, External wall surveys, Fire Safety Site Inspections, and Fire strategies.

Turnover in 2024 was £1.06m compared to £966k in 2023, an increase of 9.5%. Profits before tax reduced by 10.8% from £368k in 2023 to £327k in 2024.

We are currently in the process of budgeting with the goal of achieving a 10% increase in turnover for the current financial year. Our monthly management accounts consistently indicate sustained growth, and we are optimistic about meeting our forecasted figures.

Throughout the year, our cash position remained robust, concluding at £1.84 million as of the year-end, compared to £3.22 million in 2023. This underscores our effective internal cash management practices and our ongoing commitment to prudently manage working capital and debtor accounts. The Group remains in a favourable cash position.



N Barut FCCA
Group Finance Director

Profitability

£1.55m

Frankham Consultancy
Group Limited

£594k

Frankham Risk Management
Services Limited

£116k

Frankham Projects Limited

£475k

Lane and Frankham Limited

£327k

Robson Frankham Limited



East Sussex Solar PV

Achieving carbon reduction targets

East Sussex County Council appointed Frankham to undertake the RIBA Stage 1-4 design of six Solar PV sites in Phase 1. Once designed, we acted in a Contract Administrator role for RIBA Stages 5-7 of the projects.

For the Phase 2 projects onwards, we were responsible for reviewing contractor designs, pricing assessments in RIBA Stages 2-4 and undertaking the Contractor Administrator role for RIBA Stages 5-7 of the projects.

The aim of these projects is to install Solar PV Systems at a mixture of commercial, education and government buildings across the ESCC property portfolio.

Subsequently, there will be a reduction in the energy consumption of these buildings, helping East Sussex County Council to achieve their carbon reduction targets.



Strategic Report

Year Ended 31 March 2024

The directors present their strategic report of the company for the period ended 31 March 2024.

Review of business

The Frankham Group provides a full range of surveying, design, engineering, and consultancy to the built environment. We provide the majority of the core professional disciplines together with a number of specialist services to support all aspects of developing, constructing, upgrading, and maintaining property assets over a very diverse client base in both the public and private sectors.

We consider our key performance indicators to be turnover, profitability, and cash reserves. 2024/25 was a successful year for the Group and exceeded our expectations. The year grew stronger as it went on both with existing and new clients providing a strong demand for our services. We exceeded our business plans and achieved a very positive year with consolidated turnover up exceeding £2.5m, an increase of over 13% on the previous year, with a greater improvement in profitability to £1.9m, an increase of 27% on the previous year.

The Group continues to be seen as a market leader in many of the areas we work. One key growth area has been in fire related consultancy following the tragic fire at Grenfell. Many businesses have avoided work in this area due to perceived risk, but we see our skilled professionals as a key part of the solution with our specialist services employed to inspect and report on issues, design and manage the remediation solutions as well as carrying out the regulatory requirements such as Fire Risk Assessments. Moving into 24/25, the Group are planning to achieve further growth in turnover of 20% with a further improvement in profitability.

Principal risks and uncertainties

The principal limiting factor on our sector has been the availability of skilled resources. However, we have managed this effectively and have grown our direct staff by 13% across the year together with a larger increase in our supply chain.

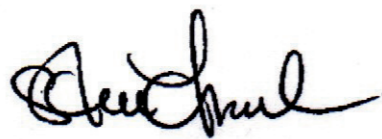
Reserves

Retained reserves of the group of £4,790,099 at the year end indicated an increase of 43% compared with the previous year.

Cash flow and liquidity

Cashflow was in line with the expectations, but there was a net decrease in cash of £1,376,355. The net current asset ratio is 1.92 at the year end.

This report was approved by the board of directors on 2 December 2024 and signed on behalf of the board by:



S J Frankham MBE - Director
2 December 2024

Directors' Report

Year Ended 31 March 2024

The directors present their report and the financial statements of the group for the year ended 31 March 2024.

Directors

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

S J Frankham
R J Chitty

Dividends

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

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.

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 2 December 2024 and signed on behalf of the board by:



S J Frankham MBE - Director
2 December 2024

Independent Auditor's Report to the Members of Frankham Consultancy Group Limited

Opinion

We have audited the financial statements of Frankham Consultancy Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 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 2024 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.

Independent Auditor's Report to the Members of Frankham Consultancy Group Limited *(continued)*

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.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those laws which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and tax legislation.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias towards accounting estimates.

Audit procedures included discussions with management, challenging assumptions made by management in their significant accounting estimates and identifying and testing journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, less likely we would become aware of it. Also, the risk of not detecting a material fraud is higher than the risk of not detecting one resulting from error, as fraud may be deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent Auditor's Report to the Members of Frankham Consultancy Group Limited *(continued)*

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

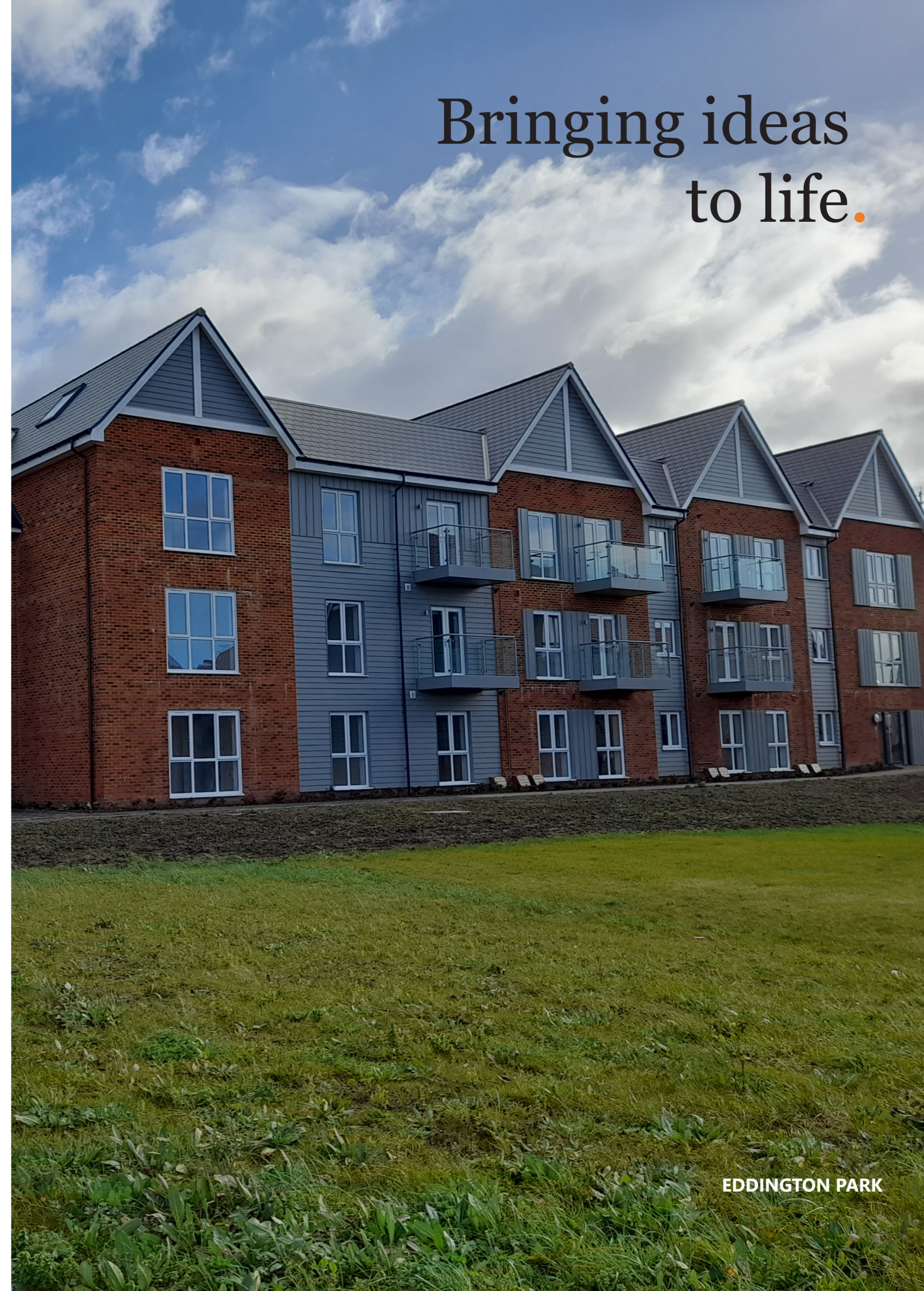
This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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.

K M Wyatt FCA (Senior Statutory Auditor)

For and on behalf of
Wyatts
Chartered accountants & statutory auditor
York House
1 Seagrave Road
London
SW6 1RP

2 December 2024

Bringing ideas to life.



EDDINGTON PARK

FRANKHAM GROUP

Our Financial Statements

Consolidated Statement of Comprehensive Income

Year ended 31 March 2024

		2024	2023
	Note	£	£
Turnover	4	23,869,434	21,073,841
Cost of sales		16,103,640	13,350,919
Gross Profit		7,765,794	7,722,922
Administrative expenses		5,548,656	5,735,305
Operating profit	5	2,217,138	1,987,617
Income from shares in group undertakings	9	56,729	-
Other interest receivable and similar income	10	111,478	22,042
Interest payable and similar expenses	11	12,640	43,616
Profit before taxation		2,372,705	1,966,043
Tax on profit	11	442,546	444,973
Profit for the financial year and total comprehensive income		1,930,159	1,521,070
Profit for the financial year attributable to:			
The owners of the parent company		1,527,938	1,156,876
Non-controlling interests		402,221	364,194
		1,930,159	1,521,070

All the activities of the group are from continuing operations.

The notes on pages 34 to 46 form part of these financial statements

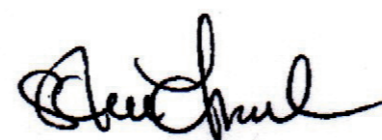
Consolidated Statement of Financial Position

31 March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	15	424,830	348,263
Current assets			
Debtors	17	8,494,120	5,682,072
Cash at bank and in hand		1,839,352	3,215,707
		10,333,472	8,897,779
Creditors: amounts falling due within one year	18	5,371,745	5,336,024
Net current assets		4,961,727	3,561,755
Total assets less current liabilities		5,368,557	3,910,018
Creditors: amounts falling due after more than one year	19	-	10,485
Provisions	21	85,259	61,377
Net assets		5,301,298	3,838,156
Capital and reserves			
Called up share capital	24	97,265	97,265
Capital redemption reserve	25	2,735	2,735
Profit and loss account	25	4,790,099	3,360,427
Equity attributable to the owners of the parent company		4,890,099	3,460,427
Non-controlling interests		411,199	377,729
		5,301,298	3,838,156

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 2 December 2024, and are signed on behalf of the board by:



S J Frankham MBE
Director



R J Chitty
Director

Company registration number: 04409614

The notes on pages 34 to 46 form part of these financial statements

Company Statement of Financial Position

31 March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	15	355,450	311,204
Current assets			
Debtors	17	6,731,622	5,025,072
Cash at bank and in hand		1,706,749	3,196,674
		8,438,371	8,221,746
Creditors: amounts falling due within one year	18	4,648,326	5,755,670
Net current assets		3,790,045	2,466,076
Total assets less current liabilities		4,145,495	2,777,280
Creditors: amounts falling due after more than one year	19	-	10,485
Provisions	20	67,914	52,112
Net assets		4,077,581	2,714,683
Capital and reserves			
Called up share capital	24	97,265	97,265
Capital redemption reserve	25	2,735	2,735
Profit and loss account	25	3,977,581	2,614,683
Shareholder funds		4,077,581	2,714,683

The profit for the financial year of the parent company was £1,461,164 (2023: £1,050,023).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 2 December 2024, and are signed on behalf of the board by:



S J Frankham MBE
Director



R J Chitty
Director

Company registration number: 04409614

The notes on pages 34 to 46 form part of these financial statements

Consolidated Statement of Changes in Equity

Year ended 31 March 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to the owners of the parent company	Non-controlling interests	Total
	£	£	£	£	£	£
At 1 April 2022	97,265	2,735	2,281,339	2,381,339	301,035	2,682,374
Profit for the year			1,156,876	1,156,876	76,694	1,233,570
Total comprehensive income for the year	-	-	1,156,876	1,156,876	76,694	1,233,570
Dividends paid and payable			(77,788)	(77,788)	-	(77,788)
Total investments by and distributions to owners	-	-	(77,788)	(77,788)	-	(77,788)
At 31 March 2023	97,265	2,735	3,360,427	3,460,427	377,729	3,838,156
Profit for the year			1,527,938	1,527,938	33,470	1,561,408
Total comprehensive income for the year	-	-	1,527,938	1,527,938	33,470	1,561,408
Dividends paid and payable			(98,266)	(98,266)	-	(98,266)
Total investments by and distributions to owners	-	-	(98,266)	(98,266)	-	(98,266)
At 31 March 2024	97,265	2,735	4,790,099	4,890,099	411,199	5,301,298

The notes on pages 34 to 46 form part of these financial statements

Company Statement of Changes in Equity

Year ended 31 March 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2022	97,265	2,735	1,642,448	1,742,448
Profit for the year			1,050,023	1,050,023
Total comprehensive income for the year	-	-	1,050,023	1,050,023
Dividends paid and payable 13	-	-	(77,788)	(77,788)
Total investments by and distributions to owners	-	-	(77,788)	(77,788)
At 31 March 2023	97,265	2,735	2,614,683	2,714,683
Profit for the year			1,461,164	1,461,164
Total comprehensive income for the year	-	-	1,461,164	1,461,164
Dividends paid and payable 13	-	-	(98,266)	(98,266)
Total investments by and distributions to owners	-	-	(98,266)	(98,266)
At 31 March 2024	97,265	2,735	3,977,581	4,077,581

The notes on pages 34 to 46 form part of these financial statements

Consolidated Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	1,930,159	1,521,070
<i>Adjustments for:</i>		
Depreciation of tangible assets	107,988	336,982
Amortisation of intangible assets	-	18,483
Income from shares in group undertakings	(56,729)	-
Other interest receivable and similar income	(111,478)	(22,042)
Interest payable and similar expenses	12,640	43,616
Loss on disposal of tangible assets	-	20,775
Tax on profit	442,546	444,973
<i>Changes in:</i>		
Trade and other debtors	(2,812,047)	(534,091)
Trade and other creditors	(570,076)	392,157
Cash generated from operations	(1,056,997)	2,221,923
Interest paid	(12,640)	(43,616)
Interest received	111,478	22,042
Tax paid	(365,270)	(335,794)
Net cash (used in)/from operating activities	(1,323,429)	1,864,555
Cash flows from investing activities		
Purchase of tangible assets	(184,555)	(190,817)
Proceeds from sale of tangible assets	-	8,178
Proceeds from sale of intangible assets	-	166,639
Net cash used in investing activities	(184,555)	(16,000)
Cash flows from financing activities		
Proceeds from borrowings	291,498	57,705
Payments of finance lease liabilities	(61,603)	(65,536)
Dividends paid	(98,266)	(365,288)
Net cash from/(used in) financing activities	131,629	(373,119)
Net (decrease)/increase in cash and cash equivalents	(1,376,355)	1,475,436
Cash and cash equivalents at beginning of year	3,215,707	1,740,271
Cash and cash equivalents at end of year	1,839,352	3,215,707

The notes on pages 34 to 46 form part of these financial statements

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Irene House, Five Arches Business Park, Sidcup, Kent, DA14 5AE.

2. Statement of compliance

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

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cashflows to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

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 financial statements consolidate the financial statements of Frankham Consultancy Group Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Revenue recognition

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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
Development costs	-	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.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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:

Plant and machinery	-	33% reducing balance
Fixtures and fittings	-	At variable rates on reducing balance

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.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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 as a finance cost in profit or loss in the period it arises.

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 as a finance cost in profit or loss in the period in which it arises.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Turnover

Turnover arises from:

	2024	2023
	£	£
Rendering of services	23,869,434	21,073,841

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

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2024	2023
	£	£
Amortisation of intangible assets	-	18,483
Depreciation of tangible assets	107,988	336,982
Loss on disposal of tangible assets	-	20,775
Impairment of trade debtors	(53,820)	68,369

6. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	47,504	40,943

7. Staff costs

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

	2024	2023
	No.	No.
Production staff	149	132
Administrative staff	8	5
Management staff	46	37
	203	174

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

	2024	2023
	£	£
Wages and salaries	11,532,773	9,566,727
Social security costs	37,033	49,601
Other pension costs	637,477	503,326
	12,207,283	10,119,654

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Directors' remuneration

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

	2024	2023
	£	£
Remuneration	302,029	295,563
Company contributions to defined contribution pension plans	151,394	98,798
	453,423	394,361

Remuneration of the highest paid director in respect of qualifying services:

	2024	2023
	£	£
Aggregate remuneration	161,000	88,917

9. Income from shares in group undertakings

	2024	2023
	£	£
(Gain)/loss on disposal of shares in group	56,729	-

10. Other interest receivable and similar income

	2024	2023
	£	£
Interest on bank deposits	56,334	14,578
Other interest receivable and similar income	55,144	7,464
	111,478	22,042

11. Interest payable and similar expenses

	2024	2023
	£	£
Interest on obligations under finance leases and hire purchase contracts	8,417	9,043
Other interest payable and similar charges	4,223	34,573
	12,640	43,616

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Tax on profit

Major components of tax expense

	2024	2023
	£	£
Current tax:		
UK current tax expense	554,905	457,716
Adjustments in respect of prior periods	(136,241)	-
Total current tax	418,664	457,716
Deferred tax:		
Origination and reversal of timing differences	23,882	(12,743)
Tax on profit	442,546	444,973

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 19%).

	2024	2023
	£	£
Profit on ordinary activities before taxation	2,372,705	1,966,043
Profit on ordinary activities by rate of tax	592,926	373,548
Adjustment to tax charge in respect of prior periods	(136,241)	-
Effect of expenses not deductible for tax purposes	(14,489)	68,023
Effect of capital allowances and depreciation	(23,532)	16,145
Other tax adjustment to increase/(decrease) tax liability - desc in a/cs	23,882	(12,743)
Tax on profit	442,546	444,973

13. Dividends

	2024	2023
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	98,266	77,788

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Intangible assets

	Group	Company
	Goodwill	
	£	£
Cost		
At 1 April 2023 and 31 March 2024	2,984,538	1,720,950
Amortisation		
At 1 April 2023 and 31 March 2024	2,984,538	1,720,950
Carrying amount		
At 1 April 2023 and 31 March 2024	-	-
At 31 March 2023	-	-

15. Tangible assets

Group	Plant and Machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2023	79,631	2,878,194	2,957,825
Additions	49,653	134,902	184,555
At 31 March 2024	129,284	3,013,096	3,142,380
Depreciation			
At 1 April 2023	42,572	2,566,990	2,609,562
Charge for the year	17,332	90,656	107,988
At 31 March 2024	59,904	2,657,646	2,717,550
Carrying amount at 31 March 2024	69,380	355,450	424,830
At 31 March 2023	37,059	311,204	348,263

Company	Fixtures and fittings
	£
Cost	
At 1 April 2023	2,878,194
Additions	134,902
At 31 March 2024	3,013,096
Depreciation	
At 1 April 2023	2,566,990
Charge for the year	90,656
At 31 March 2024	2,657,646
Carrying amount at 31 March 2024	355,450
At 31 March 2023	311,204

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

The group has no investments.

Company	Shares in group undertakings
	£
Cost At 1 April 2023 and 31 March 2024	1,390,648
Impairment At 1 April 2023 and 31 March 2024	1,390,648
Carrying amount At 1 April 2023 and 31 March 2024	-
At 31 March 2023	18,970

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Frankham Projects Limited
Registered office: Irene House, 7b Five Arches Business Park, Maidstone Road, Sidcup, DA14 5AE
Nature of business: Building development consultancy

	% holding
Class of shares Ordinary	75

	2024	2023
	£	£
Aggregate capital and reserves	140,201	253,213
Profit for the year	86,988	9,351

Frankham Risk Management Services Limited
Registered office: Irene House, 7b Five Arches Business Park, Maidstone Road, Sidcup, DA14 5AE
Nature of business: Management Services

	% holding
Class of shares Ordinary	75

	2024	2023
	£	£
Aggregate capital and reserves	548,842	473,097
Profit for the year	475,745	315,807

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments *(continued)*

Lane and Frankham Limited
Registered office: Irene House, 7b Five Arches Business Park, Maidstone Road, Sidcup, DA14 5AE
Nature of business: Building development consultancy

	% holding
Class of shares Ordinary	75

	2024	2023
	£	£
Aggregate capital and reserves	392,117	335,507
Profit for the year	356,610	311,456

Robson Frankham Limited
Registered office: Irene House, 7b Five Arches Business Park, Maidstone Road, Sidcup, DA14 5AE
Nature of business: Building development

	% holding
Class of shares Ordinary	38

	2024	2023
	£	£
Aggregate capital and reserves	225,453	209,361
Profit for the year	246,092	297,787

This entity is 50% owned by Frankham Risk Management Services Limited.

17. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,672,605	3,269,388	2,186,381	2,425,880
Amounts owed by group undertakings	-	512,232	-	1,001,686
Prepayments and accrued income	1,933,146	1,692,487	1,625,579	1,539,843
Other debtors	2,888,369	207,965	2,919,662	57,663
	8,494,120	5,682,072	6,731,622	5,025,072

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	653,846	688,325	797,865	1,135,211
Amounts owed by group undertakings	-	-	520,257	973,120
Accruals and deferred income	2,143,834	2,484,708	1,730,951	2,098,562
Corporation tax	554,905	501,511	208,060	320,878
Social security and other taxes	1,359,742	1,175,105	1,071,775	985,821
Obligations under finance leases and hire purchase contracts	10,485	61,603	10,485	61,603
Director loan accounts	586,703	295,205	246,703	155,205
Other creditors	62,230	129,567	62,230	25,270
	5,371,745	5,336,024	4,648,326	5,755,670

19. Creditors: amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Obligations under finance leases and hire purchase contracts	-	10,485	-	10,485

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	10,485	61,603	10,485	61,603
Later than 1 year and not later than 5 years	-	10,485	-	10,485
	10,485	72,088	10,485	72,088

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Provisions

Group	Deferred tax (note 22)
	£
At 1 April 2023	61,377
Additions	23,882
At 31 March 2024	85,259

Company	Deferred tax (note 22)
	£
At 1 April 2023	52,112
Charge against provision	15,802
At 31 March 2024	67,914

22. Deferred tax

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Included in provisions (note 21)	85,259	61,377	67,914	52,112

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Accelerated capital allowances	85,259	61,377	67,914	52,112

23. Employee Benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £538,330 (2023: £406,551).

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	97,265	97,265	97,265	97,265

25. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 April 2023	3,360,427	2,735	3,363,162
Profit for the year	1,527,938		1,526,938
Dividends	(98,266)		(98,266)
At 31 March 2024	4,790,099	2,735	4,792,834

26. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	3,215,707	1,376,355	1,839,352
Debt due within one year	(356,808)	(240,380)	(597,188)
Debt due after one year	(10,485)	10,485	-
	2,848,414	1,606,250	1,242,164

27. Related party transactions

Company

Details on related parties transactions can be found in the consolidated financial statements for the parent company, Frankham National Limited.

28. Controlling party

The company is controlled by S J Frankham Esq. The ultimate parent company is Frankham National Limited.

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Consolidated Detailed Income Statement

Year ended 31 March 2024

	2024	2023
	£	£
Turnover		
Sales	23,869,434	21,073,841
Cost of sales		
Wages and salaries	9,723,239	7,924,883
Subcontractor costs	5,921,279	5,024,243
Disbursements payable	459,122	401,793
	16,103,640	13,350,919
Gross profit	7,765,794	7,722,922
Overheads		
Administrative expenses	5,548,656	5,735,305
Operating profit	2,217,138	1,987,617
Income from shares in group undertakings	56,729	-
Other interest receivable and similar income	111,478	22,042
Interest payable and similar expenses	(12,640)	(43,616)
Profit before taxation	2,372,705	1,966,043

Notes to the Consolidated Detailed Income Statement

Year ended 31 March 2023

	2024	2023
	£	£
Administrative expenses		
Directors salaries	264,996	245,962
Directors national insurance contributions	37,033	49,601
Directors pension	151,395	98,798
Wages and salaries	1,544,538	1,395,882
Employers pension contributions - defined contribution	386,935	307,753
Staff medical insurance	99,147	96,775
Rent	363,892	377,722
Rates and service charges	25,504	5,229
Office facilities charges	177,175	178,736
Light and heat	8,187	6,422
Insurance	707,008	842,726
Repairs and maintenance (allowable)	63,395	87,501
Motor expenses	45,295	21,558
Travel and subsistence	165,241	139,655
Equipment leasing	128,339	119,847
Telephone	78,001	43,880
Computer running costs	406,329	552,645
Subscriptions	113,748	134,137
Printing postage and stationery	11,036	10,980
Staff training	90,031	107,125
Staff welfare	53,587	57,192
Other staff related expenses	20,125	-
Sundry expenses	4,947	11,180
Recruitment costs	178,456	168,050
Charitable donations (allowable)	2,661	15,957
Advertising	98,608	24,520
Entertaining	34,436	24,326
Legal and professional fees (allowable)	179,165	121,775
Auditors remuneration	51,500	40,943
Amortisation of intangible assets	-	18,483
Depreciation of tangible assets	107,988	336,982
(Gain)/loss on disposal of tangible assets	-	20,775
Bad debts written off	(53,820)	68,369
Bank charges	3,778	3,819
	5,548,656	5,735,305
Income from shares in group undertakings		
(Gain)/loss on disposal of shares in group	56,729	-
Other interest receivable and similar income		
Interest on bank deposits	56,334	14,578
Other interest receivable and similar income	55,144	7,464
	111,478	22,042
Interest payable and similar expenses		
Interest on hire purchase and finance lease contracts	8,417	9,043
Other interest payable and similar charges	4,223	34,573
	12,640	43,616

