

Company registration number 03911918 (England and Wales)

M&Y MAINTENANCE & CONSTRUCTION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

M&Y MAINTENANCE & CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors	Dr M R Birkett V Gandhi G Kelly A L Russell	(Appointed 25 November 2024)
Secretary	J A Vincent	
Company number	03911918	
Registered office	The Foundry 42 Henry Street Liverpool Merseyside L1 5AY	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	

M&Y MAINTENANCE & CONSTRUCTION LIMITED

CONTENTS

	Page
Strategic report	1 - 6
Directors' report	7 - 9
Independent auditor's report	10 - 13
Profit and loss account	14
Statement of comprehensive income	15
Balance sheet	16
Statement of changes in equity	17
Notes to the financial statements	18 - 30

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Directors present the Strategic Report and audited financial statements for the year ended 31 March 2025.

M&Y currently has five main pillars to its business.

1. Repairs and Maintenance (R&M) – M&Y deliver repairs, void refurbishments, damp, and mould works, fireworks and major works for The Regenda Group, plus provide various R&M services for external parties including Wirral Methodist, Crosby and Steve Biko Housing Association
2. Planned Works – M&Y deliver planned roofs, kitchens, bathrooms, and window and door replacements for The Regenda Group and are currently actively tendering to secure external planned works.
3. M&E Works – M&Y deliver gas servicing, gas installations, periodic electrical inspections and commercial gas servicing, these services are delivered to the Group and externally to Rochdale Borough Housing.
4. Facilities Management - M&Y deliver cleaning, window cleaning, gardening, and tree management services. These services are currently delivered to the Group, and we have a number of gardening contracts with Prima Group, One Manchester, and Salix Homes.
5. Construction and Special Projects – M&Y build a wide range of construction products including houses, apartments, and commercial buildings. The team also delivers a number of major refurbishment works including removing and replacing cladding from medium/high rise apartment blocks, in city centre locations. M&Y deliver construction to external clients including Wigan BC and Weavervale HA

M&Y sits alongside the recently acquired sister company Ecogee, acquired in 2023, and delivers retrofit services to reduce the energy consumption of customers' homes for Registered Providers. These 2 businesses will work closely together to strengthen their comprehensive offer, based on the following principles:

- All maintenance, planned works and construction will be delivered by M&Y Maintenance and Construction
- All retrofit and energy improvement works will be delivered by Ecogee
- The businesses share offices, senior managers, support services, processes, supply chain and systems to effectively deliver customer centered, commercial services
- The senior teams in Ecogee and M&Y will lead on ensuring they understand the markets they operate in and keep abreast of government changes, business competitors, sector needs and opportunities
- Ecogee and M&Y will identify and understand their combined procurement needs and utilise their commercial skills to secure competitive supply agreements.

Review of the business

During 2024/25 financial year M&Y achieved a post-tax profit of £649k or 1.1% and a gross profit of £4.8m or 8.3%. This is an increase when compared to 2023/24 when 10% gross and 0.6% net profit was achieved. The maintenance contracts we have delivered to 3rd party Registered Providers have generated a net margin of £574k or 19%, which has boosted M&Y's profitability in this period.

The construction division of M&Y reported a turnover of £27m and a net profit of £209k, equivalent to 1%. This margin is comparable to other providers in the construction sector, where margins are generally tight.

M&Y remains in a strong financial position due to their successful diversification and an established and committed order book from our parent company, The Regenda Group, who we deliver all their responsive repairs, planned works, facilities management, and construction. As M&Y have this guaranteed income and healthy cash flow, it enables us to secure external contracts, with the knowledge we are financially secure.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Operating Context

BCIS Construction Industry Forecast – 4Q2024-4Q2029 forecast building costs will increase by 17% over the next five years, while tender prices will rise by 19% over the same period. The BCIS All-in Tender Price Index, which measures the trend of contractors pricing levels in accepted tenders, i.e. cost to the client at commit to deliver, saw annual growth of 2.3% in Q4 2024.

Building Safety Regulation received 1,018 Building Control approval applications for High Rise Building work between 1 October 2023 and 16 September 2024, of which only 146 (14%) have been approved by December 2024. This gives an indication of the uncertainty and delays currently.

Landlords spent a record £8.8bn on repairs and maintenance in 2024, 13% (£1bn) more compared to the previous year and 55% (£3.1bn) above the pre-pandemic level of £5.7bn which was reported in 2020. This increased spending was driven by a focus on improving tenants homes including fire remediation, building safety and energy efficiency measures.

Social Landlords' development ambitions are being constrained by labour shortages and in some cases subcontractor insolvency. The lack of available tradespeople also affects landlords' ability to provide an efficient and effective repairs and maintenance service. A lack of fire engineers, scaffolders, and roofers are making it harder to meet existing and future building safety requirements. Changed standards from the ongoing review of the Decent Homes Standard are likely to lead to further demand for skilled labour. Persistent labour shortages continue to strain project schedules and profitability. Disruptions to global supply chains and a turbulent economic environment are also slated to increase building costs by 15% over the next 5 years, according to BCIS.

Several factors contributing to the labour shortage include the aging workforce, skill mismatches and difficulties attracting younger generations. Research conducted by Search Consultancy identified a lack of qualified candidates as a primary cause for the shortage (36%) and highlighted staff retention as another significant challenge in the industry (25%).

To address the above challenges, construction firms like M&Y need to consider more innovative strategies including:

- Exploring digital software tools to boost productivity and reducing reliance on physical labour
- Project management systems for on-site tasks can streamline operations, whilst attracting younger workers interested in tech-forward industries
- Offering training opportunities such as cross-skilling, job mentorship and digital learning programs can equip workers with the skills needed to thrive in the industry
- Increase awareness of the potential careers within construction in local schools, colleges, and universities. There are misconceptions about the industry including beliefs roles are all physically demanding, offer little to on career advancement and low pay
- Recruit from outside the sector

Rising material costs remain one of the most significant factors affecting project budgets and timelines in the UK construction sector. As demand for new housing, infrastructure, and commercial developments continues to rise, the industry faces ongoing price pressures across essential building materials, including steel, concrete, timber, and insulation.

Future Homes Standard (FHS) aims to ensure that all new homes built from 2025 will produce 75-80% fewer carbon emissions compared to those constructed under current Building Regulations. The primary focus will be on decarbonising heating systems, improving energy efficiency, and enhancing the overall sustainability of homes.

Key Measures of the Future Homes Standard:

- Low-Carbon Heating Systems: Technologies such as heat pumps will replace gas boilers, slashing carbon emissions and offering more energy-efficient alternatives
- Fabric Efficiency: New builds will feature high-quality insulation, airtight structures, and triple-glazing to minimise heat loss and enhance energy efficiency
- Reduced Energy Waste: Innovations in hot water systems, ventilation, and building materials and work together to create homes that are both greener and more cost-effective for occupants

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Building Safety Act 2022 remains a high priority in the UK continuing to reshape the regulatory environment for higher risk buildings (HRBs). While its main provisions came into force in October 2023, the construction industry will see further developments in 2025 as the legislation beds in.

What does this mean for M&Y as the contractor:

- Increased oversight and enforcement activity from the BSR (Building Safety Regulator)
- Continued learning and adaptation as the BSA (Building Safety Act) provisions are integrated into construction workflows
- Greater accountability for building safety and design standards

Principal risks and uncertainties

M&Y have a strategic risk register in place which is reviewed and updated monthly as part of the Strategic Directors Meeting and reported monthly into the Development Scrutiny Panel and quarterly into the M&Y and Ecogee Board Meeting.

The M&Y and Ecogee Board agenda includes a Managing Director Update, Operations Update, Construction and Commercial Update, Development Pipeline, and Risk and Health and Safety Reports, all produced on a regular basis, to present at the M&Y Management and Development Scrutiny Panel meetings. The contents of these reports are cross referenced to active, documented risks on the strategic risk register and our financial turnover, overhead contributions and profit are tracked, and flexed as the construction and refurbishment pipeline moves.

In addition to the above, M&Y produces an annual Business Plan and ESG Strategy to scope the next 12 months' activity and ensure we are pro-active and planned with our approach to growing the business, sustainable procurement, and our social purpose.

M&Y operate in the construction and housing market and therefore faces market risk and geographical risk relating to the housing industry; however, we mitigate these risks by the following:

- Having documented Strategic Risk Register with mitigation which is tested, updated, and reported monthly.
- A construction/refurbishment pipeline which links the financial contribution of every scheme (live and pending) to overheads and profit projections every month.
- Directors and senior managers who understand and drive strong financial performance.
- An experienced and reputable Health and Safety Department headed up by a capable H&S Director.
- Experienced, competent, and proven senior management team in position, who are encouraged to communicate openly and honestly with regards to performance and concerns.
- An established supply chain to provide quality services and supplies.

Risks and uncertainties outside of M&Y's control include those relating to Government Policy and alterations to legislative and taxation framework in which M&Y operate.

M&Y continues to manage and mitigate risks relating to:

- Inflation
- Labour and skills shortages
- Financial health of our sub-contractors
- Rising costs of labour
- Changes in legislation i.e. Awaab's Law

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Key performance indicators

The main key performance indicators used in managing performance of M&Y include customer satisfaction, repair response times, first time fix rates and empty property time in works plus defect performance on our construction schemes. All operational key performance indicators are targeted, system generated and monitored on a weekly basis. M&Y's Directors receive a presentation of the KPI's monthly to review and understand trends and challenges.

Financial performance is also measured including profitability per construction scheme and per work stream, productivity measures of operatives plus turnover of individual work streams and total company.

Current responsive repairs performance to March 25 is highlighted below:

- Repairs raised over the last 6 months have averaged at 3,600 per month, with the highest month being January with 4,560 repairs raised
- 25% of repairs raised have been raised as a P1, to attend within 4hrs, which is slightly above the 20% target
- Routine repairs have achieved an average of 94% of jobs completed just under a target of 95%
- Average waiting time for a first visit has reduced from 58.17 days in October 24 to 24.41 days in March 25
- First time fix rates have achieved an average of 71% against a target of 85% from October 24 to March 25

M&Y and Regenda Asset Management are working collaboratively on a Repairs Improvement Project to improve customer satisfaction. Customer Satisfaction rates are on an improving trend due to the positive actions taken as part of this project, including investing in a new job management system called Accuserv, which enables more detailed information and updates to be provided to customers to enhance their repairs experience.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Future developments

M&Y's turnover will be reduced for 2025/26, this is due to completing more construction schemes in 2024/25 than we would usually expect to do, due to contractor failure and M&Y taking over part finish sites where the contractor has gone into administration. In 2024/25 M&Y had an average of 12 sites and this is too many that the team feel can be managed effectively with the resources we have.

The turnover for 2025/6 is £44m (a £14m reduction to 2024/5) and there is £5m (of the £44m) which is not yet secured. M&Y are on a number of key frameworks and are currently bidding and tendering to secure these works.

M&Y actively seek opportunities in the following areas in 2025/6:

Workstream	Actively looking
Responsive Repairs	Yes
Planned Maintenance	Yes
M&E	Yes
Facilities Management	Yes
Construction Affordable residential schemes -20 – 100 units. Open market residential schemes -8 – 30 units Residential apartment blocks up to 5 storeys. (Max 30 units) Extra care schemes -30-70 units. School extensions and new build £1-6m value Healthcare -new build and refurbishments. (Health centres and hospitals) £250k - £3m Higher education -Universities and colleges. Refurbishment. £250k - £3m Commercial Cladding – up to £2m Fireworks remedial works – up to £2m *MMC (Modern Methods of Construction) -to be considered in order to build experience*	Yes - As detailed

M&Y has consistently achieved strong financial results and met business objectives, demonstrating exceptional performance and value to the organisation.

M&Y contributes to the Group's long-term strategic goals and objectives in various ways, including delivering customer centered services to Regenda and Redwing customers, saving VAT on services delivered, making financial contributions to the Group, supporting the charitable subsidiaries, and the delivery of a strong repairs service for Regenda Homes.

External benchmarking has consistently concluded that M&Y deliver value for money based on the costing model and rates established for the delivery of repairs, maintenance, voids, and planned investment works.

M&Y has established a comprehensive Environmental, Social, and Governance (ESG) Strategy that addresses various outputs of our organisation, including social value, to promote more sustainable and ethical practices. To ensure accountability and engagement, M&Y has appointed eight ESG Champions from across the business, who provide staff feedback and maintain focus and commitment to the objectives and targets outlined in the ESG Strategy.

M&Y employs the HACT model to record and measure social value outputs. The HACT UK Social Value Bank is an analytical tool used to quantify and demonstrate the positive impact of M&Y's services and commitments on individuals and communities. M&Y delivered £8.8m social value in 2024/5 and are targeting £10m of social value generated in 2025/6.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

On behalf of the board



Dr M R Birkett

Director

4 September 2025

M&Y MAINTENANCE & CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the Company continued to be that of building maintenance and construction services.

The Company is part of the Regenda Group (the "Group"). The Group's principal activities are the development and management of affordable housing.

Results and dividends

The results for the year are set out on page 14.

A gift aid distribution was made to the Company's parent during the year of £277k (2024 - £48k).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr M R Birkett

V Gandhi

(Appointed 25 November 2024)

G Kelly

A L Russell

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Financial instruments

Financial risk management objectives and policies

A risk register is maintained, which includes financial risks. These are assessed at least quarterly and the Company has in place control measures or other actions to mitigate these to an acceptable level.

Information on exposure to price risk, credit risk, liquidity risk and cash flow risk

The Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for the period of at least 12 months from the date of approval of these financial statements and there is therefore no liquidity risk and cash flow risk.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Post reporting date events

There have been no significant events affecting the Company since the year end.

Auditor

Mitchell Charlesworth (Audit) Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 of 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 judgements 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.

Matters covered in the Strategic Report

Disclosure required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report in accordance with S414C(11) as the directors consider them to be of strategic importance to the Company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Going concern

The Company latest Business Plan including sensitivity analysis and stress testing was approved May 2025. After a thorough review considering the impact of inflation and the challenging economic environment. on all assets, liabilities and commitments, the Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for the period of at least 12 months from the date of approval of these financial statements.

Whilst the ongoing situation present a number of challenges and uncertainties, this has not had any significant impact on the operations of the Company at the time of approving these financial statements.

M&Y is in a strong financial position due to an established and committed order book from our partner company Regenda Limited, who we deliver their responsive repairs, planned works, facilities management, and construction. The strong financial position means M&Y have this guarantee income and a healthy cash flow,

Therefore, the Board continue to adopt the going concern basis on the financial statements.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board



Dr M R Birkett

Director

4 September 2025

M&Y MAINTENANCE & CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M&Y MAINTENANCE & CONSTRUCTION LIMITED

Opinion

We have audited the financial statements of M&Y Maintenance & Construction Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

M&Y MAINTENANCE & CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M&Y MAINTENANCE & CONSTRUCTION LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records 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 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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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 company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

M&Y MAINTENANCE & CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M&Y MAINTENANCE & CONSTRUCTION LIMITED (CONTINUED)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the Profit and Loss Account, (ii) the accounting policy for revenue recognition (iii) amounts recoverable on WIP, (iv) understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M&Y MAINTENANCE & CONSTRUCTION LIMITED (CONTINUED)

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

Suites C,D,E, & F

14th Floor The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

5 September 2025

M&Y MAINTENANCE & CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£000	£000
Turnover	3	57,971	43,267
Cost of sales		(53,172)	(38,947)
		<hr/>	<hr/>
Gross profit		4,799	4,320
Administrative expenses		(4,169)	(4,133)
Other operating income		10	4
		<hr/>	<hr/>
Operating profit	5	640	191
Interest receivable and similar income	8	35	26
		<hr/>	<hr/>
Profit before taxation		675	217
Tax on profit	9	(26)	23
		<hr/>	<hr/>
Profit for the financial year		<u>649</u>	<u>240</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£000	£000
Profit for the year	649	240
Other comprehensive income	-	-
Total comprehensive income for the year	<u>649</u>	<u>240</u>

M&Y MAINTENANCE & CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Fixed assets					
Intangible assets	11		274		143
Tangible assets	12		508		305
			<u>782</u>		<u>448</u>
Current assets					
Stocks	13	96		90	
Debtors	14	9,009		7,387	
Cash at bank and in hand		2,765		1,901	
		<u>11,870</u>		<u>9,378</u>	
Creditors: amounts falling due within one year	15	<u>(8,968)</u>		<u>(7,191)</u>	
Net current assets			<u>2,902</u>		<u>2,187</u>
Total assets less current liabilities			<u>3,684</u>		<u>2,635</u>
Provisions for liabilities					
Provisions	16	650		-	
Deferred tax liability	17	53		26	
		<u></u>	<u>(703)</u>	<u></u>	<u>(26)</u>
Net assets			<u>2,981</u>		<u>2,609</u>
Capital and reserves					
Called up share capital	19		10		10
Profit and loss reserves			2,971		2,599
Total equity			<u>2,981</u>		<u>2,609</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 4 September 2025 and are signed on its behalf by:

M R Birkett

Dr M R Birkett
Director

Company registration number 03911918 (England and Wales)

M&Y MAINTENANCE & CONSTRUCTION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

		Share capital	Profit and loss reserves	Total
	Notes	£000	£000	£000
Balance at 1 April 2023		10	2,408	2,418
Year ended 31 March 2024:				
Profit and total comprehensive income		-	240	240
Distributions to parent charity under gift aid	10	-	(49)	(49)
Balance at 31 March 2024		10	2,599	2,609
Year ended 31 March 2025:				
Profit and total comprehensive income		-	649	649
Distributions to parent charity under gift aid	10	-	(277)	(277)
Balance at 31 March 2025		10	2,971	2,981

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

M&Y Maintenance & Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Foundry, 42 Henry Street, Liverpool, Merseyside, L1 5AY. The principal place of business of the company is Bold Business Centre, Bold Lane, St Helens, Merseyside WA9 4TX. The nature of the Company's operations and its principal activities are set out in the Directors' Report and Strategic Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Regenda Limited. These consolidated financial statements are available from its registered office, The Foundry, 42 Henry Street, Liverpool, L1 5AY.

1.2 Going concern

The Company latest Business Plan including sensitivity analysis and stress testing was approved May 2025. After a thorough review considering the impact of inflation and the challenging economic environment. on all assets, liabilities and commitments, the Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for the period of at least 12 months from the date of approval of these financial statements.

Whilst the ongoing situation present a number of challenges and uncertainties, this has not had any significant impact on the operations of the Company at the time of approving these financial statements.

M&Y is in a strong financial position due to an established and committed order book from our partner company Regenda Limited, who we deliver their responsive repairs, planned works, facilities management, and construction. The strong financial position means M&Y have this guarantee income and a healthy cash flow,

Therefore, the Board continue to adopt the going concern basis on the financial statements.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. Revenue is measured by the certified stage of completion for work performed to date compared to the estimated total contract value. Costs are recognised by reference to the expected margins on the contract. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years
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M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Offices	1% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

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

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Employee benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Gift aid

Gift aid payments to the parent charity are considered to be distributions under company law and, as such, are accounted for as a distribution within equity at such time as a legal obligation to make the payment exists. Paragraph 29.14A of FRS102 requires that the tax effects of the expected gift aid payment to be taken into account when it is probable that the gift aid payment will be made within 9 months of the reporting date, which may result in the tax relief being recognised in the financial statements before the gift aid payment itself is recognised.

1.17 Amounts recoverable on contracts

Amounts recoverable on contracts, which are substantially of a long term nature, are stated at the value of work carried out at the balance sheet date after deducting progress payments received and receivable and provisions for foreseeable losses.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recoverability of amounts due from customers

Amounts recoverable on contracts are reviewed for impairment each year, in arriving at the assessment management take into account likelihood of recovery against contract terms.

Bad debts

Bad debts are recognised where there are indicators of non-recoverability, and appropriate action has been taken to recover the debt unsuccessfully. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual groups of customers.

3 Turnover and other revenue

	2025	2024
	£000	£000
Other revenue		
Interest income	35	26
	<u> </u>	<u> </u>

The whole of the turnover is attributable to the principle activity of the Company. All turnover arose within the United Kingdom.

4 Exceptional item

	2025	2024
	£000	£000
Expenditure		
Exceptional item - Cost of sales	650	-
	<u> </u>	<u> </u>

The exceptional item charged to cost of sales is the the result of the inclusion of an onerous contract provision. This represents the costs involved in completing the identified contracts above what is likely to be recovered from the customer.

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Operating profit

	2025	2024
	£000	£000
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	12	10
Depreciation of owned tangible fixed assets	107	103
Amortisation of intangible assets	108	52
Operating lease charges	927	684
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Operational	206	223
Administration	42	20
Management	4	3
	<u> </u>	<u> </u>
Total	252	246
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	£000	£000
Wages and salaries	9,372	8,449
Social security costs	879	781
Pension costs	431	381
	<u> </u>	<u> </u>
	10,682	9,611
	<u> </u>	<u> </u>

7 Directors' remuneration

No remuneration was paid to the directors in the period (2024:£nil)

8 Interest receivable and similar income

	2025	2024
	£000	£000
Interest income		
Interest on bank deposits	35	26
	<u> </u>	<u> </u>

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Taxation

	2025	2024
	£000	£000
Deferred tax		
Origination and reversal of timing differences	26	(23)
	<u>26</u>	<u>(23)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£000	£000
Profit before taxation	675	217
	<u>675</u>	<u>217</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	169	54
Tax effect of expenses that are not deductible in determining taxable profit	-	3
Adjustments in respect of prior years	-	(2)
Permanent capital allowances in excess of depreciation	6	1
Other permanent differences	-	(79)
Deferred tax adjustments in respect of prior years	(1)	-
Movement in deferred tax not recognised	(148)	-
	<u>(148)</u>	<u>-</u>
Taxation charge/(credit) for the year	26	(23)
	<u>26</u>	<u>(23)</u>

10 Dividends and distributions

	2025	2024
	£000	£000
Distributions to parent charity under gift aid		
Amounts paid	277	49
	<u>277</u>	<u>49</u>

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Intangible fixed assets

	Software £000
Cost	
At 1 April 2024	665
Additions	239
	<hr/>
At 31 March 2025	904
	<hr/>
Amortisation and impairment	
At 1 April 2024	522
Amortisation charged for the year	108
	<hr/>
At 31 March 2025	630
	<hr/>
Carrying amount	
At 31 March 2025	274
	<hr/> <hr/>
At 31 March 2024	143
	<hr/> <hr/>

12 Tangible fixed assets

	Offices £000	Plant and equipment £000	Fixtures and fittings £000	Computers £000	Motor vehicles £000	Total £000
Cost						
At 1 April 2024	102	256	605	572	578	2,113
Additions	-	6	159	61	84	310
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	102	262	764	633	662	2,423
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment						
At 1 April 2024	12	197	601	442	556	1,808
Depreciation charged in the year	1	23	8	48	27	107
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	13	220	609	490	583	1,915
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount						
At 31 March 2025	89	42	155	143	79	508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	90	59	4	130	22	305
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Stocks

	2025 £000	2024 £000
Raw materials and consumables	96	90

Impairment loss of £NIL (2024 NIL) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

14 Debtors

	2025 £000	2024 £000
Amounts falling due within one year:	£000	£000
Trade debtors	555	51
Amounts owed by group undertakings	3,348	3,746
Other debtors	182	505
Prepayments and accrued income	3,951	3,085
	8,036	7,387
Amounts falling due after more than one year:	£000	£000
Other debtors	973	-
Total debtors	9,009	7,387

Amounts owed by group undertakings are interest free and repayable on demand.

The balance of debtors over one year relates to retention balances due from customers.

15 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	1,380	1,297
Amounts owed to group undertakings	-	5
Taxation and social security	209	-
Other creditors	413	226
Accruals and deferred income	6,966	5,663
	8,968	7,191

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year (Continued)

Amounts owed to group undertakings are interest free and repayable on demand.

16 Provisions for liabilities

	2025 £000	2024 £000
Provision against onerous contracts	650	-

Movements on provisions:

	Provision against onerous contracts £000
Additional provisions in the year	650

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 £000	Liabilities 2024 £000
Balances:		
Accelerated capital allowances	73	43
Retirement benefit obligations	(20)	(17)
	53	26
Movements in the year:		2025 £000
Liability at 1 April 2024		26
Charge to profit or loss		27
Liability at 31 March 2025		53

M&Y MAINTENANCE & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

	2025	2024
	£000	£000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	431	381

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2025	2024	2025	2024
	Number	Number	£000	£000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10	10

20 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£000	£000
Within 1 year	774	881
Years 2-5	1,383	1,834
After 5 years	400	-
	2,557	2,715

21 Ultimate controlling party

The Company's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales. its registered office is: The Foundry, 42 Henry Street, Liverpool, L1 5AY.

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group	Regenda Limited
Smallest group	Regenda Limited

M&Y MAINTENANCE & CONSTRUCTION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£000	£000	£000	£000
Turnover				
Sales of goods		57,971		43,267
Cost of sales				
<i>Purchases and other direct costs</i>				
Finished goods purchases	5,134		4,804	
Wages and salaries	6,539		6,122	
Social security costs	712		638	
Temporary staff costs	821		581	
Subcontract labour	35,354		23,138	
Staff training	102		76	
Staff pension costs defined contribution	344		304	
Other staff costs	113		87	
Waste disposal	516		388	
Computer running costs	70		63	
Equipment hire - one month or less	312		141	
Leasing - motor vehicles	817		715	
Motor running expenses	322		214	
Travelling expenses	486		448	
Legal and professional fees	543		948	
Insurances (not premises)	133		128	
Protective clothing	45		40	
Amortisation	108		50	
Depreciation	51		62	
Exceptional item - Cost of sales	650		-	
	<hr/>		<hr/>	
Total purchases and other direct costs	53,172		38,947	
	<hr/>		<hr/>	
Total cost of sales		(53,172)		(38,947)
		<hr/>		<hr/>
Gross profit	8.28%	4,799	9.98%	4,320
Other operating income				
Sundry income		10		4

M&Y MAINTENANCE & CONSTRUCTION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£000	£000	£000	£000
Administrative expenses				
Wages and salaries	1,899		1,659	
Social security costs	167		143	
Staff recruitment costs	(1)		70	
Staff welfare	25		9	
Staff training	7		7	
Staff pension costs defined contribution	87		77	
Management charge	(328)		(285)	
Management charge - group	1,120		1,073	
Rent re operating leases	110		163	
Cleaning	48		48	
Power, light and heat	62		42	
Property repairs and maintenance	45		47	
Computer running costs	210		190	
Travelling expenses	58		46	
Postage, courier and delivery charges	-		3	
Professional subscriptions	42		17	
Legal and professional fees	22		46	
Consultancy fees	33		51	
Non audit remuneration paid to auditors	-		5	
Audit fees	12		10	
Charitable donations	26		15	
Bank charges	7		3	
Bad and doubtful debts	110		184	
Insurances (not premises)	231		280	
Printing and stationery	37		34	
Advertising	6		12	
Telecommunications	17		40	
Entertaining	15		13	
Sundry expenses	46		88	
Depreciation	56		43	
		(4,169)		(4,133)
Operating profit		640		191
Interest receivable and similar income				
Bank interest received	35		26	
		35		26
Profit before taxation	1.16%	675	0.50%	217