

REGISTERED NUMBER: 01236338 (England and Wales)

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 November 2022
for
Lindum Group Limited

Lindum Group Limited (Registered number: 01236338)

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for the Year Ended 30 November 2022**

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Lindum Group Limited
Company Information
for the Year Ended 30 November 2022

DIRECTORS:	D C Chambers K E Damarell S J Gregory R A J Kok F E Chambers E C Chambers S D Mitchell P A P Doody
SECRETARY:	H F F Kok
REGISTERED OFFICE:	Lindum Business Park Station Road North Hykeham Lincoln LN6 3QX
REGISTERED NUMBER:	01236338 (England and Wales)
AUDITORS:	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln Lincolnshire LN1 1XG
BANKERS:	Nat West Lincoln 225 High Street Lincoln Lincolnshire LN2 1AZ

Lindum Group Limited (Registered number: 01236338)

Chairman's Report
for the Year Ended 30 November 2022

We have had a good year with healthy profits (approx 3.5%), alongside good cash flow in the business. We continue not to have any debt whatsoever and, not by accident, our balance sheet is one of the strongest in the industry (almost £60m nav - we keep £sd in the co).

Our pipeline for private sector and public sector construction related contracting work at each of our three offices remains healthy, albeit with some reduced activity in housing and commercial property. Our waste business continues to serve clients well and makes a substantial contribution to recycling materials and, per se, helps our climate change responsibilities. Our plant, roofing and joinery operations support the business and widen our client base, contributing positively to the group's other operations.

For a private or public sector client looking to place their expansion, refurbishment or maintenance work with a construction company, or perhaps a landowner or investor into a joint venture partnership for commercial development or housing land, then a client will gain some assurance that their project or task may be a safer proposition in Lindum's hands than many others.

An assurance as to financial competence is a nice thing for a client to have, clearly, especially when corporate bankruptcies (including liquidations) in construction increased over 50% pa in 2022, and Lindum's approach to reinvestment and retention in its business gives credence to our approach and substantial strength in this regard (and we try not to be complacent).

However, what also is so often important in a client's decision (on which construction co to use) is whether or not that construction company, yes, can it do the work, and, if so, can it give the project the care and attention it needs and they would like it to have.

Lindum has found that certain questions pop up time and time again, at interviews and negotiations.

Q Do we try and know what the client needs?

A We try very hard to. We work with people we know or get to know before the job starts. In Lincoln, York and Peterborough. That helps clarity and communications later.

Q Do we overtrade and win work without reference to technical competence or geography?

A No we don't. We believe that the best chance of a client being happy with what we do, and thereby repeating business with us, is if we begin by choosing the right project to do, alongside our own competence and work levels and be honest with that. We do not win work just to win work and at any cost, as that ends badly. We try and stick to our work to the east of the M1.

Q Are we able and interested in fixing things when mistakes sometimes happen?

A That is exactly what we do.

Q Do our 610 employees, of which 498 are shareholders, make a difference to how we do things?

A Gosh, you bet, with the bonus of real care and attention by our 'Lindum red shirts', too, as they are known. We do simple things like locking cabins, putting tools away and leave when we do rather than when we could, so less disruption.

Q Do we use the cheapest subcontractors only and do we pay them on time?

A No, our subcontractors want to work with us, as we pay them properly and we choose carefully for the job in hand. This also helps our Health and Safety priorities.

For 2023, there remain many dangers, as war continues, inflation is high but reducing, market uncertainty over interest rates and banking issues and a government still less than coherent. These are all factors in which we have little or no influence but are concerns for all of us.

What Lindum can do, however, is to stick to good common sense principles of remaining engaged, practical and interested in our construction related work, working across a broad spectrum of activities within our divisional approach, train our employees, invest in what we do, all with the desire to look after our clients, employees, subcontractors and suppliers as well as we can, which means that our team delivers its 'beef' (product quality) well.

Always, we eschew the ABC which affects business so much, that is arrogance, bureaucracy and complacency.

So, that is our approach for 2023 and we have a pretty good team to deliver this.

Lindum Group Limited (Registered number: 01236338)

Chairman's Report
for the Year Ended 30 November 2022

A big thank you to our clients, many of whom see that we do what it says on the tin, if i can say it that way, to our employees for going the extra mile and caring, our suppliers and subcontractors who enter in the spirit and professionalism that we encourage and our advisers for the helpful advice we receive, especially on training for the future.

If you would like to use Lindum on a project you are considering, do contact us and we will be pleased to show you around our business and introduce you to a possible team to discuss this with you.

Thank you.

A handwritten signature in black ink that reads "David Chambers." The signature is written in a cursive style with a large 'D' and a trailing dot at the end.

David Chambers

Chairman, Lindum Group Ltd

Lindum Group Limited (Registered number: 01236338)

Group Strategic Report
for the Year Ended 30 November 2022

The directors present their strategic report of the company and the group for the year ended 30 November 2022.

REVIEW OF BUSINESS

Market Conditions

We experienced another remarkable year in terms of economic conditions.

We began the year with continued Coronavirus disruption as social distancing was phased out, resulting in increased workplace absence as the spread of illness caught up across the population.

The invasion of Ukraine created great uncertainty through supply chain disruption, large increases in the cost of gas and electricity, and record petrol and diesel price increases. The UK construction sector was further affected by a sharp hike in fuel prices as red diesel was banned from construction sites in April, pushing up plant and machinery operating costs.

Inflation rates continued to increase throughout the year, resulting in significantly increased interest rates; at the start of our financial year Bank Rate stood at 0.1% and had increased to 3.5% by 30 November 2022.

Further uncertainty arose courtesy of UK political changes (specifically UK tax policies), culminating in unprecedented turbulence in the financial markets during September and October before some relative calm was restored by the third prime minister of the year.

This turbulence likely accelerated the significant slow-down in the UK housing market, thanks to increased mortgage rates and reduced risk appetite from prospective house purchasers and mortgage lenders.

The cost of living crisis, the potential for a wage-price inflation spiral, and interest rates not seen since 2008 led to widespread expectations of a UK recession which in the event was narrowly avoided.

Against this backdrop, demand in the construction sector was surprisingly resilient despite challenges caused by material supplies (inflation, and lead-in time for certain products), and the provision of skilled labour (cost and availability).

In addition to these challenges there were heightened concerns in the construction sector (from clients, suppliers, and credit insurers) over the insolvency risk of contractors (main and sub) with much greater emphasis then being placed on the financial resilience of builders.

Results

We are very pleased to report a profit and to have maintained a strong and healthy balance sheet at the end of another very unpredictable trading year.

Profit and loss account

The annual turnover for the Group was £185.1M, which was 9.2% higher than the year before. This was mainly driven by the one-off concurrence of some higher value projects, over shorter construction programs in our York division.

Activity	2022	2021
Construction Contracting	155,590,048	137,685,910
Homes and JV Developments	21,329,755	24,751,498
Plant Hire and Vehicle Servicing	2,168,500	2,141,751
Waste Recycling	5,647,713	4,594,021
Other Construction Services	<u>394,653</u>	<u>305,890</u>
Total	<u>185,130,669</u>	<u>169,489,070</u>

Turnover is not necessarily a good measure of a construction company's performance in an industry which is known for the pursuit of work simply to maintain turnover (and cash flow), often, whether profitable or not. Consistent profitability, sensible investment, maintenance of a healthy balance sheet and cash levels are a far better measure to assess, against which we perform well.

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Group Strategic Report
for the Year Ended 30 November 2022

Our overall gross profit % fell, reflecting rising cost pressures, an increase in competition and a change in our mix of work, with Construction Contracting sales increasing (being work which returns a lower gross profit %) at the same time as new Home sales reduced (being work which returns a higher gross profit %; overall we sold 44 houses in the year compared with 68 the year before).

We are also pleased to report another strong contribution in terms of both client service and group profits from our Lindum Waste Recycling division which experienced another year of high demand and sales.

We try to know well the customers for which we work, so that our effects can be well focused to help their plans, however configured.

Our most active sectors in the year were the industrial, commercial, social housing and education sectors and we also continued to work in the food, health, leisure and retail sectors too. We have always been conscious to maintain a careful balance between private and public sector work and we're pleased to report a near 50/ 50 split overall across the group in that regard. We're also pleased to say that we were successful with our Scape, Pagabo, and Yorbuild framework bids which were submitted during the year and which should help towards maintaining our balanced workload.

As interest rates rose throughout the year, our cash balance began to earn interest (albeit at a rate significantly below the rate of inflation), resulting in a much higher interest income figure than the year before when Bank Rate stood at 0.1% throughout.

In September 2022, we committed to support our employees with a cost of living support payment of £825 each (full time equivalent) which was paid in equal instalments from October 2022 to January 2023 to help in some way with the inflationary environment and difficult economic conditions.

Balance sheet

Our balance sheet remains strong and with healthy liquidity, which reflects our strategy of reinvesting our profits carefully in the business for the benefit of our employee shareholders and our customers, so that we are able to deliver what we promise.

Net book value of total fixed assets increased in the period to £19.5M (2021: £18.6M) as we continued to invest to keep our plant, machinery, tools, vehicles and buildings in good working order. The investment predominantly represented replacement and improvement (latest and safest models) rather than expansion and we still, of course, applied extra caution to our cash position given the unpredictable circumstances.

Overall work in progress (WIP) increased to £19.2M (2021: £17.9M). The overall increase was predominantly the result of our activities in Lindum Homes where we continued to build out our Manor Fields site and commenced work on our new Hawks Chase site in Welton. WIP on these sites exceeded that realised from completing our Paddocks development in Navenby, and from sales at our Sanderlings development in Mablethorpe. In Lindum JV our WIP decreased overall through the realisation of our Discovery Park (trade retail), Handley Chase (affordable housing) and Beverley (petrol filling station) developments, all of which were built by our construction divisions. Whilst reducing WIP overall in Lindum JV, we did continue to invest as well with a joint venture interest in Overfield Park, on the A1/ A46 junction in Newark, amongst other projects.

As always, we managed our cash position very carefully during the year, and our clients paid promptly for their works (thank you), so we were able to pay our suppliers promptly too. Our profitable year resulted in an increase in our cash position despite continuing to invest in our fixed assets as noted above.

We remain debt free and have a healthy cash position, so clients can be confident in our ability to finish jobs properly and our employees, subcontractors and suppliers know that we are chosen not just on price but on the quality and ability to deliver for the projects we undertake for our customers.

Non controlling interests of £303,174 (2021: £110,456) represent the share of net assets held by the Housing Growth Partnership, with whom we are jointly developing new residential properties in Mablethorpe - please refer to our subsidiary accounts of Mableford Limited for further information.

Retained earnings for the year amounted to £5.0M (2021: £5.8M) resulting in a Net Worth of the Group of £59.4M (2021: £54.6M) with conservative valuations and no 'toxic' assets.

Lindum Group Limited (Registered number: 01236338)

Group Strategic Report
for the Year Ended 30 November 2022

The year ahead

We have a satisfactory look ahead workload and some good jobs currently underway across all our divisions in York, Peterborough and Lincoln and across a good range of sectors for a diverse range of clients.

Inflation, increasing interest rates, higher tax rates, and geopolitical uncertainty will continue to pose challenges, and will likely result in a much more competitive environment as well as one in which insolvency risk in the construction sector will be more prominent.

Whilst we expect tough trading conditions for the year ahead, there are likely to be good joint venture and housing land investment opportunities which we can take advantage of thanks to our financial strength. We'll continue to focus efforts on doing as much work as possible ourselves with our own practical Lindum team, whilst looking after clients, suppliers and our people well.

We shall continue to focus on keeping costs down, keeping a close eye on liquidity, and exploring different, better and more efficient ways of doing things which means we can continue to be competitive.

Group Strategic Report
for the Year Ended 30 November 2022

SECTION 172(1) STATEMENT

The Directors have complied with their duty to act, in good faith, to promote the success of the company for the benefit of its members as a whole and in particular have had regard to the following matters:

The likely consequences of any decision in the long term

Decisions are made for the long term success of the company and to ensure we re-invest in the business, maintain a strong balance sheet, retain a healthy liquidity position, look after our employees (498 of whom are also shareholders) and to establish long term relationships with customers and suppliers.

The interests of the company's employees

We consider that the 'difference is our people' and we try hard to know our colleagues as well as we can so that the interests of our employees are properly considered. We encourage the sharing of information so employees are well informed and we also believe that 'the best argument wins' so we ensure that we listen to ideas, input and concerns of our employees. The health, safety and welfare of our employees is always carefully considered including regular advice and consultation provided by our in-house health and safety team; health checks are made available typically every other year for all employees; and regular occupational health reviews are undertaken for our site based teams where needed.

We are committed to invest in direct employment (for both office and site based operatives), skills training, health and safety, providing sustainable apprenticeships, encouraging "teamworks" and promoting employee ownership so that a proper sharing business exists to get things done.

Providing a comprehensive in-house service for our clients differentiates us from our competitors and allows us to look after our clients' needs better and sometimes more comprehensively which is why we invest in our own workforce of qualified craftsmen who are skilled in brick-laying, plastering, decorating, design, engineering, contract & legal support and even financial support

The need to foster the company's business relationships with suppliers, customers and others

We seek to form long term relationships with both clients and suppliers. In particular we try and provide a good service to our clients, helped by using our own people, thereby ensuring a high level of quality and leading to repeat future work. We work closely with our supply chain to make sure we treat each fairly including prompt payment as agreed.

The impact of the company's operations on the community and the environment

We typically work for clients based in and around either York, Lincoln or Peterborough where our employees are mostly based which helps us to understand what is of particular importance to those communities in which we operate. We place a strong emphasis on adding social value to our projects (for example, providing education on construction projects to local school children and ensuring we work with local suppliers) as well as ensuring we keep our carbon footprint as low as possible through seeking accreditation with independent experts.

The promotion of economic growth in the localities in which we operate is also an important feature of our business model. Our 'business parks' are a key element of this philosophy, encouraging and supporting new and existing SME businesses (especially construction as above) which can use the space surplus to our requirements until such time as we need it (or until such time as they would like a new building themselves!).

The desirability of the company maintaining a reputation for high standards of business conduct

Our long term success is dependent on many things, of which behaving with integrity is of vital importance and we seek to ensure that all of our employees behave properly and fairly and in accordance with our company policies. Our high standards of business conduct reflect in the high quality of the building work we produce and helps with fostering long term client and supplier relationships.

The need to act fairly as between members of the company

As an employee owned business, with 498 employee shareholders it is important to us that members of the company are treated fairly, kept informed and have a way to make suggestions, propose ideas, raise concerns or to offer help. We hold a well attended AGM each year and provide updates to our shareholders as regularly as we can, together with an 'open door' policy for any questions or suggestions whenever they may arise.

Group Strategic Report
for the Year Ended 30 November 2022

PRINCIPAL RISKS AND UNCERTAINTIES

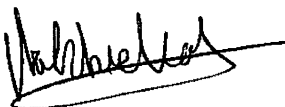
Business Risk

The Board has established a process for identifying, evaluating and managing the business risks faced by the Group during the year. Business risks are identified and evaluated through senior management's ongoing review of progress against strategic objectives. The business risks reviewed include;

- Health and Safety risk
- Operational risks arising from the nature of the work undertaken
- External business risks, including regulatory and compliance obligations
- Design, materials and workmanship risk
- Legal risks; resulting from contracts with suppliers and customers
- Information risks, such as security of data, cyber security and the integrity of IT systems.

Furthermore we assess risks regarding our market sectors, competitors, public and private sector partnerships and the impact of political decisions which may have an effect on our trading activity.

BY ORDER OF THE BOARD:



R A J Kok - Director

27 March 2023

Lindum Group Limited (Registered number: 01236338)

Report of the Directors
for the Year Ended 30 November 2022

The Directors present their annual report including the audited financial statements for the year ended 30th November 2022.

PRINCIPAL ACTIVITIES

The principal activity of the group during the year was construction and associated activities.

WELFARE, HEALTH AND SAFETY

The welfare, health and safety of our employees is our number one priority.

We ensure that our employees are properly trained, understand the importance of working safely and have the best equipment available. In addition to this, we have an in-house health and safety team who are available to advise and help our teams whenever required.

The Welfare, health and safety of all staff is actively promoted by consulting employees on ways to improve the business.

DIVIDENDS

Interim dividends totalling 4.25 pence per share have been paid during the financial year. A final dividend of 4.75 pence per share has been recommended with respect to the financial year ended 30 November 2022. Shareholders (employees) will experience a 14.1% gross yield on their shares thanks to the increase in the share value and dividends paid.

Dividends paid on the Ordinary share capital during the year are as detailed below:

2021 Interim Dividend 4.25p	Paid April 2022	£721k
2022 Interim Dividend 4.25p	Paid September 2022	£712k

DIRECTORS

The directors who served during the year and their beneficial family interests in the Group's issued share capital were:

	30 November 2022	30 November 2021
D C Chambers	6,724,582	6,655,206
F E Chambers	1,753,766	1,750,645
E C P Chambers	1,753,766	1,750,645
K E Damarell	895,412	881,836
S J Gregory	378,809	446,823
J P Sizer (resigned 19 April 2022)	0	111,524
R A J Kok	244,131	231,432
S D Mitchell	74,189	73,117
P A P Doody (resigned 19 December 2022)	2,708	2,708
Employee Shareholding (excluding directors) amounted to	5,680,237	5,603,664

EMPLOYMENT POLICY AND EMPLOYEE ENGAGEMENT

Employee Numbers

The average number of persons employed in the Group, including directors, during the year was 610 (2021 - 602). We try hard for our employees to know each other well and we also try hard to offer secure employment.

Profit Related Pay

The Group has granted a Profit Related Pay scheme for over 30 years, which distributes 10% of profits equally between all employees - a unique and long running scheme not rivalled by any other UK construction company. We look after our employees so that they can be encouraged to look after our clients as well as possible.

Report of the Directors
for the Year Ended 30 November 2022

Stakeholder Culture

Our employees are genuine stake-holders in the Share Ownership of the Group; 498 employees are shareholders and 329 employees participate in our share saving scheme. All employees are viewed as partners in the business, we have an AGM to which all employees are invited and we provide regular updates to employees and shareholders whenever we can to help with employee and shareholder engagement.

Lindum Group Employee Share Schemes

We believe in a sharing culture, which has meant that all employees can purchase Lindum Group Ltd shares, which are traded through our Employee Benefit Trust. Share transactions (purchases and sales) during 2022 numbered 1,350,484 thereby creating an active market of £2,484,891 in value. We also operate an HMRC tax approved SAYE Share Incentive Plan, which is open to all employees.

Employee Share Ownership Association

Lindum Group Ltd is a senior member of the Employee Ownership Association (EOA) and actively promotes Employee Share Ownership.

Equal Opportunities, Training and Education

Full and fair consideration is given to all employment applications and continued employment and training is provided to any employee who becomes disabled. Training, career development and promotion are available to all employees - this includes support for day-release courses, seminars, ad-hoc training courses, distance-learning, degree and MBA courses, all of which complement regular in-house training events.

Apprentice Training Schemes

We pay particular attention to our in-house 'Apprentice Training Schemes' which we hope will continue to deliver talented 'Sock Club' members of the future, as we champion internal promotion whenever possible.

Taster Events for Students - Working with Schools

Lindum Group Ltd has been at the forefront of youth training pilot schemes for a number of years and we are seen as a leading employer in the local Construction Training Association, where we play a key role in providing 'construction industry taster events' for up to 1,000 young students, offering them the opportunity to gain 'a first-hand experience' from a choice of trade as well as professional activities ranging from joinery, bricklaying and plumbing to quantity surveying, project management and architecture & design.

We offer work experience to students for 48 weeks of each year and Lindum staff visit schools and colleges as 'construction ambassadors' most months.

When working on school, college or university projects, our site-teams fully engaged with students and teaching staff alike, to keep them informed about and engaged with the project.

'Best Companies To Work For' Competition

We ordinarily participate in the 'Sunday Times Best Companies to Work For' competition, but due to the Coronavirus pandemic, we didn't participate during 2021 or 2022. Our previous entry in 2019 resulted in an award for being the **36th Best Company to Work For**, which was announced in February 2020. The result was based on a Best Companies confidential survey of Lindum employees which acts as a good way to engage with employees on an anonymous basis and allows us to respond to any positive or negative matters which might be highlighted.

Institute of Family Business

We are an active supporter and proponent of the Institute of Family Business. We value the ability to learn from and (wherever possible) to pass on our knowledge to other family businesses.

Report of the Directors
for the Year Ended 30 November 2022

CORPORATE SOCIAL RESPONSIBILITY

CSR is an important element of the Ethos of the Lindum Group; we value true partnerships and genuine engagement with the community in which we live and work and above all we believe in investing in our current and future workforce. Over the years Lindum has played a leading part in education/training pilot schemes introduced in Lincolnshire. We offer real apprenticeships underpinned by a good quality training programme - our philosophy is that an apprenticeship is a commitment for the long term.

Lindum employees are encouraged to become construction industry 'ambassadors' who promote careers in the construction industry and mentor apprentices who have decided to follow such a career path. Other Lindum employees act as school governors or joined public/private sector joint venture companies such as 'Investors In Lincoln' to assist with development projects which may be commercially 'marginal' but make a difference to the local community and many of our employees serve on Charity Boards and public sector (unpaid) Quangos (GLLEP, Employment & Skills Board etc.).

Not all our investments are commercially driven; we hold a stake in Lincoln City Football Club because local football has a significant relevance for the local community. We provide workspace and support to a community of businesses in several of our locations some of whom benefit from our in-house Venture Capital support provided through our Lindum Nursery Scheme. We pioneered managed workspace support in Lincolnshire and learned early on that business thrives in a collaborative environment; companies, like human beings, flourish when they work in a community, providing support for, learning from, and networking with each other.

Our CSR Mission Statement reads as follows:

"A worthwhile firm must have a purpose for its existence. Not only the everyday purpose to earn a 'just' profit, but beyond that, to improve in some way the quality of the community to which it is committed.

We hope that through the quality of our products and services and the manner in which we conduct our day-to-day contacts (with transparency and a straightforward approach) we do, in some way, communicate to those who may not have been aware of it, that these qualities are critically important; they make for better firms, better citizens and better communities.

We strive to serve our customers, our communities and each-other to the best of our abilities."

CHARITABLE DONATIONS

Donations amounted to £28,053 (2021: £33,505). In addition to monetary donations, Lindum employees made significant donations 'in kind' to a number of charities and we regularly carry out 'at cost' work on local charitable and educational projects.

During 2022 directors of Lindum continued to support an entrepreneurial venture capital fund for a deprived area in India (through a UK charity) - where the Lindum Fund offers financial support for community self-start projects, such as Goat Farms, White Goods and Bicycle Repair Centres as well as Local Manufacturing Initiatives. Neither Lindum Group Ltd nor the directors derive any benefit from this initiative during our current incarnations.

Lindum Group Limited (Registered number: 01236338)

Report of the Directors
for the Year Ended 30 November 2022

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

UK Greenhouse gas emissions and energy use data

	30 Nov 2022		30 Nov 2021	
	CO2e (metric tonnes)	KwH (‘000)	CO2e (metric tonnes)	KwH (‘000)
Scope 1				
Owned transport	2,499	10,315	2,296	9,171
Purchased gas				
- Lindum Group direct consumption	109	599	110	602
- Lindum Group tenants consumption	422	2,310	425	2,322
Total Scope 1	3,030	13,224	2,831	12,095
Scope 2				
Purchased electricity				
- Lindum Group direct consumption	208	1,078	196	915
- Lindum Group tenants consumption	417	2,159	393	1,834
Total Scope 2	626	3,237	589	2,749
Scope 3				
Transmission and distribution of purchased electricity				
- Lindum Group direct consumption	19	99	17	51
- Lindum Group tenants consumption	38	197	35	102
Business travel in employee owned vehicles	196	794	187	599
Total Scope 3	254	1,090	239	753
Total greenhouse gas emissions and energy use				
- Lindum Group direct	3,032	12,885	2,806	11,339
- Lindum Group tenants	877	4,666	853	4,258
	3,910	17,551	3,659	15,597
Intensity ratio Tonnes CO2e per employee (total)	6.4		6.1	
Intensity ratio Tonnes CO2e per employee (direct)	5.1		4.7	

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines together with the assistance of an accredited carbon assessor.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee. The number of employees used is per those disclosed in our notes.

Measures taken to improve energy efficiency

The group has implemented energy efficiency improvements in a number of areas, both in our offices and at our building sites, examples include:

We have a number of solar panels installed across our sites in Lincoln, Peterborough and Saxilby and we anticipate installing additional solar panels on our Lincoln site in 2023. In addition to this, we're investigating the viability of wind turbines for further energy generation, and batteries to enable energy storage on our business parks too.

We've invested in more efficient air conditioning units at our Lincoln business park, as well as installing more efficient LED lighting and we've removed gas boilers to replace with electric.

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**Report of the Directors
for the Year Ended 30 November 2022**

In terms of our vehicles, we now have a number of electric and hybrid vehicles on our company fleet and during the financial year ended 30 November 2022 we added a fully electric transit van to assess its viability.

We also have 16 electric charging points across our business parks in Lincoln, Peterborough and York to enable and encourage a wider use of hybrid and electric vehicle and we're also exploring fleet management systems (for introduction in 2023) to help with encouraging more economical driving to reduce fuel use.

We've invested in energy efficient IT equipment through the use of thin client technology and have also enabled the use of electronic meetings to help with reducing travel where appropriate, and we are trialling smart electric sockets to help educate our teams on effective carbon reduction and to reduce 'small power' usage.

We continue to invest at our Waste Recycling site in Saxilby to improve efficiency and to increase the amount of material that can be recycled rather than being sent to landfill (both from our own construction sites for our own benefit, but also for our wider community).

We incorporate Modern Methods of Construction wherever we can in order to further reduce the carbon footprint of our construction projects. For example working on a number of Passivhaus and 'Fabric First' projects, integrating new technology such as air source heat pumps, solar panels, battery storage systems, rockwool insulation and triple glazed windows.

Our building practices are also now incorporating the use of electric plant and machinery, for example electric mini diggers, hybrid cherry pickers, HVO fuelled machinery and solar powered site cabins.

We've also invested in software to help identify suppliers who are more locally based, to help further reduce the carbon footprint of our building projects.

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 the group and of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

BY ORDER OF THE BOARD:



R A J Kok - Director

27 March 2023

**Report of the Independent Auditors to the Members of
Lindum Group Limited**

Opinion

We have audited the financial statements of Lindum Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent company affairs as at 30 November 2022 and of the group's 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 Auditors' 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 and 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 directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 Group Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept 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.

**Report of the Independent Auditors to the Members of
Lindum Group Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page thirteen, 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 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 a Report of the Auditors 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:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of 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.

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 a Report of the Auditors 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.

Wright Vigar Limited

Kevin Shaw BSc FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

27 March 2023

Lindum Group Limited (Registered number: 01236338)

**Consolidated
Income Statement
for the Year Ended 30 November 2022**

	Notes	2022	2021
		£	£
TURNOVER	3	185,130,669	169,489,070
Cost of sales		<u>154,052,182</u>	<u>139,457,232</u>
GROSS PROFIT		31,078,487	30,031,838
Administrative expenses		<u>23,749,555</u>	<u>21,841,294</u>
OPERATING PROFIT	6	7,328,932	8,190,544
Free Issue Shares	7	<u>-</u>	<u>212,460</u>
		7,328,932	7,978,084
Income from other participating interests		101,359	601,149
Interest receivable and similar income	8	<u>435,089</u>	<u>40,546</u>
		536,448	641,695
		7,865,380	8,619,779
Interest payable and similar expenses	9	<u>24,390</u>	<u>22,700</u>
PROFIT BEFORE TAXATION		7,840,990	8,597,079
Tax on profit	10	<u>1,340,120</u>	<u>1,617,542</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6,500,870</u>	<u>6,979,537</u>
Profit attributable to:			
Owners of the parent		6,308,153	6,926,921
Non-controlling interests		<u>192,717</u>	<u>52,616</u>
		<u>6,500,870</u>	<u>6,979,537</u>

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

**Consolidated
Other Comprehensive Income
for the Year Ended 30 November 2022**

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		6,500,870	6,979,537
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>6,500,870</u>	<u>6,979,537</u>
Total comprehensive income attributable to:			
Owners of the parent		6,308,153	6,926,921
Non-controlling interests		<u>192,717</u>	<u>52,616</u>
		<u>6,500,870</u>	<u>6,979,537</u>

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Consolidated Balance Sheet
30 November 2022

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Tangible assets	13		16,109,633		15,101,489	
Investments	14		666,498		800,579	
Investment property	15		<u>2,708,235</u>		<u>2,708,235</u>	
			19,484,366		18,610,303	
CURRENT ASSETS						
Stocks	16	19,315,401		17,922,730		
Debtors	17	29,505,646		30,224,200		
Cash at bank		<u>55,969,684</u>		<u>50,649,679</u>		
		104,790,731		98,796,609		
CREDITORS						
Amounts falling due within one year	18	<u>63,321,274</u>		<u>61,920,708</u>		
NET CURRENT ASSETS			<u>41,469,457</u>		<u>36,875,901</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			60,953,823		55,486,204	
CREDITORS						
Amounts falling due after more than one year	19		(504,380)		(504,380)	
PROVISIONS FOR LIABILITIES	22		<u>(718,000)</u>		<u>(318,000)</u>	
NET ASSETS			<u>59,731,443</u>		<u>54,663,824</u>	
CAPITAL AND RESERVES						
Called up share capital	23		175,076		175,076	
Share premium	24		1,263,867		1,263,867	
Revaluation reserve	24		367,662		474,484	
Capital redemption reserve	24		252,583		252,583	
Retained earnings	24		<u>57,369,081</u>		<u>52,387,358</u>	
SHAREHOLDERS' FUNDS			59,428,269		54,553,368	
NON-CONTROLLING INTERESTS	25		<u>303,174</u>		<u>110,456</u>	
TOTAL EQUITY			<u>59,731,443</u>		<u>54,663,824</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2023 and were signed on its behalf by:

David Chambers.

D C Chambers - Director

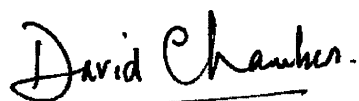
The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Company Balance Sheet
30 November 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	16,109,633	15,101,489
Investments	14	97,631	319,747
Investment property	15	<u>2,708,235</u>	<u>2,708,235</u>
		18,915,499	18,129,471
CURRENT ASSETS			
Stocks	16	12,371,402	10,553,121
Debtors	17	33,425,207	34,081,807
Cash at bank		<u>54,252,737</u>	<u>48,889,212</u>
		100,049,346	93,524,140
CREDITORS			
Amounts falling due within one year	18	<u>61,957,949</u>	<u>59,639,379</u>
NET CURRENT ASSETS		<u>38,091,397</u>	<u>33,884,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,006,896	52,014,232
CREDITORS			
Amounts falling due after more than one year	19	(504,380)	(504,380)
PROVISIONS FOR LIABILITIES	22	<u>(718,000)</u>	<u>(318,000)</u>
NET ASSETS		<u>55,784,516</u>	<u>51,191,852</u>
CAPITAL AND RESERVES			
Called up share capital	23	175,076	175,076
Share premium	24	1,263,867	1,263,867
Revaluation reserve	24	367,662	474,484
Capital redemption reserve	24	252,583	252,583
Retained earnings	24	<u>53,725,328</u>	<u>49,025,842</u>
SHAREHOLDERS' FUNDS		<u>55,784,516</u>	<u>51,191,852</u>
Company's profit for the financial year		<u>6,025,916</u>	<u>6,224,661</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2023 and were signed on its behalf by:



D C Chambers - Director

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Consolidated Statement of Changes in Equity
for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £
Balance at 1 December 2020	175,076	46,608,845	1,263,867	578,944
Changes in equity				
Dividends	-	(1,252,868)	-	-
Total comprehensive income	-	7,031,381	-	(104,460)
Balance at 30 November 2021	<u>175,076</u>	<u>52,387,358</u>	<u>1,263,867</u>	<u>474,484</u>
Changes in equity				
Dividends	-	(1,433,252)	-	-
Total comprehensive income	-	6,414,975	-	(106,822)
Balance at 30 November 2022	<u>175,076</u>	<u>57,369,081</u>	<u>1,263,867</u>	<u>367,662</u>
	Capital redemption reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 December 2020	252,583	48,879,315	57,840	48,937,155
Changes in equity				
Dividends	-	(1,252,868)	-	(1,252,868)
Total comprehensive income	-	6,926,921	52,616	6,979,537
Balance at 30 November 2021	<u>252,583</u>	<u>54,553,368</u>	<u>110,456</u>	<u>54,663,824</u>
Changes in equity				
Dividends	-	(1,433,252)	-	(1,433,252)
Total comprehensive income	-	6,308,153	192,717	6,500,870
Balance at 30 November 2022	<u>252,583</u>	<u>59,428,269</u>	<u>303,174</u>	<u>59,731,443</u>

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Company Statement of Changes in Equity
for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 December 2020	175,076	43,949,589	1,263,867
Changes in equity			
Dividends	-	(1,252,868)	-
Total comprehensive income	-	6,329,121	-
Balance at 30 November 2021	<u>175,076</u>	<u>49,025,842</u>	<u>1,263,867</u>
Changes in equity			
Dividends	-	(1,433,252)	-
Total comprehensive income	-	6,132,738	-
Balance at 30 November 2022	<u>175,076</u>	<u>53,725,328</u>	<u>1,263,867</u>
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 December 2020	578,944	252,583	46,220,059
Changes in equity			
Dividends	-	-	(1,252,868)
Total comprehensive income	(104,460)	-	6,224,661
Balance at 30 November 2021	<u>474,484</u>	<u>252,583</u>	<u>51,191,852</u>
Changes in equity			
Dividends	-	-	(1,433,252)
Total comprehensive income	(106,822)	-	6,025,916
Balance at 30 November 2022	<u>367,662</u>	<u>252,583</u>	<u>55,784,516</u>

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Consolidated Cash Flow Statement
for the Year Ended 30 November 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	11,899,243	14,275,214
Interest paid		(1,693)	(3)
Preference dividends paid		(22,697)	(22,697)
Tax paid		(1,934,238)	(1,447,369)
Net cash from operating activities		9,940,615	12,805,145
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,466,033)	(3,949,724)
Purchase of investment property		-	(843,292)
Sale of tangible fixed assets		608,146	703,177
Realisation of fixed asset investments		222,116	-
Interest received		435,089	40,546
Dividends received		13,324	120,000
Net cash from investing activities		(3,187,358)	(3,929,293)
Cash flows from financing activities			
Equity dividends paid		(1,433,252)	(1,252,868)
Free Issue Shares		-	(212,460)
Net cash from financing activities		(1,433,252)	(1,465,328)
Increase in cash and cash equivalents		5,320,005	7,410,524
Cash and cash equivalents at beginning of year	2	50,649,679	43,239,155
Cash and cash equivalents at end of year	2	55,969,684	50,649,679

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 November 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit before taxation	7,840,990	8,597,079
Depreciation charges	3,377,255	3,214,851
Profit on disposal of fixed assets	(527,512)	(398,040)
Share issue	-	212,460
Finance costs	24,390	22,700
Finance income	(536,448)	(641,695)
	<u>10,178,675</u>	<u>11,007,355</u>
(Increase)/decrease in stocks	(1,392,671)	88,021
Decrease/(increase) in trade and other debtors	1,738,903	(3,000,958)
Increase in trade and other creditors	<u>1,374,336</u>	<u>6,180,796</u>
Cash generated from operations	<u><u>11,899,243</u></u>	<u><u>14,275,214</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2022

	30.11.22	1.12.21
	£	£
Cash and cash equivalents	<u><u>55,969,684</u></u>	<u><u>50,649,679</u></u>

Year ended 30 November 2021

	30.11.21	1.12.20
	£	£
Cash and cash equivalents	<u><u>50,649,679</u></u>	<u><u>43,239,155</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.21	Cash flow	At 30.11.22
	£	£	£
Net cash			
Cash at bank	<u>50,649,679</u>	<u>5,320,005</u>	<u>55,969,684</u>
	<u>50,649,679</u>	<u>5,320,005</u>	<u>55,969,684</u>
Debt			
Debts falling due after 1 year	<u>(504,380)</u>	<u>-</u>	<u>(504,380)</u>
	<u>(504,380)</u>	<u>-</u>	<u>(504,380)</u>
Total	<u><u>50,145,299</u></u>	<u><u>5,320,005</u></u>	<u><u>55,465,304</u></u>

The notes form part of these financial statements

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements
for the Year Ended 30 November 2022

1. STATUTORY INFORMATION

Lindum Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements include the company and all its subsidiary undertakings. The group profit and loss account includes the results of all subsidiary undertakings for the period from the date of their acquisition and up to the date of disposal.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss.

Turnover

Turnover comprises the value of contracting work executed during the year plus the invoiced value of other sales. The value of contracting work is based on measured valuations, incorporating profit earned to the valuation date and adjusted for any anticipated losses. Other sales are invoiced upon performance of the services provided.

The amount by which recorded turnover on uncompleted contracts is in excess of payments on account is classified as amounts recoverable on contracts and separately disclosed in debtors.

The amount by which payments on account on uncompleted contracts is in excess of recorded turnover is classified as long term contract payments on account and separately disclosed in creditors.

Depreciation

Tangible fixed assets are depreciated over their estimated useful lives on the following bases:

Freehold land	- Nil
Freehold buildings	- 4-6% on a straight line basis
Plant & machinery	- 10% - 50% on a straight line basis
Motor vehicles	- 12.5% - 25% on a straight line basis

Investment property

Investment property is shown at the lower of cost or net realisable value. Any impairment of value will be recognised in the income statement. The difference between market value and cost at the year end is not considered material.

Stocks and work in progress

Work in progress and sites awaiting development and development properties are stated at the lower of cost and net realisable value. Cost comprises costs of land and costs of development. Net realisable value incorporates expected costs to completion and disposal. Provision is made against all categories of work in progress where it is anticipated that cost will not be fully recovered against future disposals.

Raw materials and consumables are stated at the lower of cost and net realisable value.

Taxation

Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Fixed asset investments are stated at cost less accumulated impairment losses.

Pensions

The pension costs charges in the financial statements represent the contribution payable by the group during the year.

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Construction Contracting	155,590,048	137,695,910
Homes and JV Developments	21,329,755	24,751,498
Plant Hire & Vehicle Servicing	2,168,500	2,141,751
Waste Recycling	5,647,713	4,594,021
Other Construction Services	394,653	305,890
	<u>185,130,669</u>	<u>169,489,070</u>

Group turnover represents sales to external customers, derived from the group's principal activities, conducted within the United Kingdom, and ancillary income from plant hire, property and other operating sources.

All turnover arose within the United Kingdom.

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was as follows:

	2022	2021
Directors	8	9
Site based employees	325	326
Office based employees	<u>277</u>	<u>267</u>
	<u>610</u>	<u>602</u>

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

	2022	2021
	£	£
Wages and salaries	25,814,862	23,120,805
Social security	2,824,007	2,473,655
Other pension costs	<u>1,394,956</u>	<u>1,214,834</u>
	<u>30,033,825</u>	<u>26,809,294</u>

During the year, the company received Coronavirus Job Retention Support grants amounting to £nil (2021: £70,643).

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

5. DIRECTORS' EMOLUMENTS

	2022 £	2021 £
Emoluments	<u>1,342,727</u>	<u>1,373,592</u>
Company pension scheme contributions to defined contribution schemes	<u>143,498</u>	<u>142,723</u>

During the year retirement benefits were accruing to 8 directors (2021 - 8) in respect of defined contribution pension schemes.

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	3,377,255	3,214,851
Profit on disposal of fixed assets	(527,512)	(398,040)
Plant hire payable	2,143,186	2,088,898
Plant hire receivable	(670,739)	(685,619)
Rent receivable	<u>(2,306,656)</u>	<u>(1,837,814)</u>

Auditors Remuneration

	2022 £	2021 £
Fees payable to the group's auditor for the audit of the group's annual accounts	39,885	37,450
Fees payable to the group's auditor and its associates in respect of: Preparation of statutory financial statements	<u>365</u>	<u>340</u>

Fees payable for the group's auditor noted above include fees in respect of the parent company of £34,000 (2021: £31,500).

7. EXCEPTIONAL ITEMS

	2022 £	2021 £
Free Issue Shares	<u>-</u>	<u>(212,460)</u>

The company has made an allocation of free shares to employees under the rules of the HMRC approved employee share incentive plan. The exceptional cost is based on the HMRC approved value for the shares with the company bearing the full cost of the transaction.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Bank interest	403,857	5,194
Other interest	<u>31,232</u>	<u>35,352</u>
	<u>435,089</u>	<u>40,546</u>

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Other interest	1,693	3
Dividends paid on Preference shares	<u>22,697</u>	<u>22,697</u>
	<u>24,390</u>	<u>22,700</u>

10. TAXATION

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	1,002,080	1,478,084
Adjustments in respect of prior periods	<u>(61,960)</u>	<u>(38,542)</u>
Total current tax	940,120	1,439,542
Deferred tax	<u>400,000</u>	<u>178,000</u>
Tax on profit	<u>1,340,120</u>	<u>1,617,542</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>7,840,990</u>	<u>8,597,079</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,489,788	1,633,445
Effects of:		
Expenses not deductible for tax purposes	6,000	26,405
Capital allowances in excess of depreciation	(474,449)	(162,260)
Income not taxable	(2,532)	(22,800)
Other adjustments	-	17,628
Adjustment to tax charge for prior periods	(61,960)	38,542
Deferred tax provision	400,000	178,000
Equity accounting adjustment	<u>(16,727)</u>	<u>(91,418)</u>
Total tax charge	<u>1,340,120</u>	<u>1,617,542</u>

11. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

12. DIVIDENDS

	2022	2021
	£	£
Ordinary shares of £0.01 each		
Interim dividend declared for 30 Nov 22, paid in the year to 30 Nov 22	711,949	-
Final dividend declared for 30 Nov 21, paid in the year to 30 Nov 22	721,303	-
Interim dividends declared for 30 Nov 21, paid in the year to 30 Nov 21	<u>-</u>	<u>1,253,656</u>
	<u>1,433,252</u>	<u>1,253,656</u>

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

13. TANGIBLE FIXED ASSETS

Group

	Land and Buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	11,080,545	11,216,951	7,937,222	30,234,718
Additions	-	2,520,573	1,945,460	4,466,033
Disposals	-	(865,620)	(955,756)	(1,821,376)
At 30 November 2022	<u>11,080,545</u>	<u>12,871,904</u>	<u>8,926,926</u>	<u>32,879,375</u>
DEPRECIATION				
At 1 December 2021	3,764,706	6,980,181	4,388,342	15,133,229
Charge for year	620,517	1,383,489	1,373,249	3,377,255
Eliminated on disposal	-	(830,804)	(909,938)	(1,740,742)
At 30 November 2022	<u>4,385,223</u>	<u>7,532,866</u>	<u>4,851,653</u>	<u>16,769,742</u>
NET BOOK VALUE				
At 30 November 2022	<u>6,695,322</u>	<u>5,339,038</u>	<u>4,075,273</u>	<u>16,109,633</u>
At 30 November 2021	<u>7,315,839</u>	<u>4,236,770</u>	<u>3,548,880</u>	<u>15,101,489</u>

Land held at 30 November 2022 that has not been depreciated is included at £830,770 (2021: £830,770).

Freehold land and buildings include properties situated on the company's operating sites. Surplus space on our sites are let out to tenants with a carrying value of £975,932 (2021: £1,038,225).

The cost of plant and vehicles available for hire amounted to £7,336,048 (2021: £6,624,421). The accumulated depreciation thereon was £4,466,568 (2021: £4,025,452).

Company

	Land and Buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	11,080,545	11,216,951	7,937,222	30,234,718
Additions	-	2,520,573	1,945,460	4,466,033
Disposals	-	(865,620)	(955,756)	(1,821,376)
At 30 November 2022	<u>11,080,545</u>	<u>12,871,904</u>	<u>8,926,926</u>	<u>32,879,375</u>
DEPRECIATION				
At 1 December 2021	3,764,706	6,980,181	4,388,342	15,133,229
Charge for year	620,517	1,383,489	1,373,249	3,377,255
Eliminated on disposal	-	(830,804)	(909,938)	(1,740,742)
At 30 November 2022	<u>4,385,223</u>	<u>7,532,866</u>	<u>4,851,653</u>	<u>16,769,742</u>
NET BOOK VALUE				
At 30 November 2022	<u>6,695,322</u>	<u>5,339,038</u>	<u>4,075,273</u>	<u>16,109,633</u>
At 30 November 2021	<u>7,315,839</u>	<u>4,236,770</u>	<u>3,548,880</u>	<u>15,101,489</u>

Land held at 30 November 2022 that has not been depreciated is included at £830,770 (2021: £830,770).

Freehold land and buildings include properties situated on the company's operating sites. Surplus space on our sites are let out to tenants with a carrying value of £975,932 (2021: £1,038,225).

The cost of plant and vehicles available for hire amounted to £7,336,048 (2021: £6,624,421). The accumulated depreciation thereon was £4,466,568 (2021: £4,025,452).

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

14. **FIXED ASSET INVESTMENTS**

Group

	Interest in other participating interests £	Unlisted investments £	Totals £
COST			
At 1 December 2021	800,579	55,500	856,079
Disposals	(222,116)	-	(222,116)
Share of profit/(loss)	88,035	-	88,035
At 30 November 2022	<u>666,498</u>	<u>55,500</u>	<u>721,998</u>
PROVISIONS			
At 1 December 2021 and 30 November 2022	-	55,500	55,500
NET BOOK VALUE			
At 30 November 2022	<u>666,498</u>	<u>-</u>	<u>666,498</u>
At 30 November 2021	<u>800,579</u>	<u>-</u>	<u>800,579</u>

Company

	Shares in group undertakings £	Interest in other participating interests £	Unlisted investments £	Totals £
COST				
At 1 December 2021	660,500	319,430	55,500	1,035,430
Disposals	-	(222,116)	-	(222,116)
At 30 November 2022	<u>660,500</u>	<u>97,314</u>	<u>55,500</u>	<u>813,314</u>
PROVISIONS				
At 1 December 2021 and 30 November 2022	660,183	-	55,500	715,683
NET BOOK VALUE				
At 30 November 2022	<u>317</u>	<u>97,314</u>	<u>-</u>	<u>97,631</u>
At 30 November 2021	<u>317</u>	<u>319,430</u>	<u>-</u>	<u>319,747</u>

Participating interests

The company holds 20% or more of the share capital of the following joint venture (JV) companies:

Name of company	Activity	Class of shares	Proportion held
Temple Garth Limited	JV Property development	Ordinary shares	50%
LC Community Projects Limited	JV Property development	Ordinary shares	50%
Brook & Mayo Limited	Electrical services	Ordinary shares	20.27%
Kingswater-Lindum (Lincoln) Limited	JV Property development	Ordinary shares	50%
E B (Lincoln) Limited	JV Property development	Ordinary shares	20%
Brayford Development Company Limited	Dormant	Ordinary shares	39.98%
Bookminder Limited	JV Property development	Ordinary shares	33.33%

All the above companies are registered in England.

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

14. FIXED ASSET INVESTMENTS - continued

The aggregate amount of capital and reserves and the results of these undertakings for the latest relevant financial year were as follows:

	Financial Year End	Capital and reserves £	Profit/(loss) for the year £
Temple Garth Limited	30/11/2021	17,298	2,232
LC Community Projects Limited	31/08/2022	64,000	5,000
Brook & Mayo Limited	31/03/2022	1,876,504	182,233
Kingswater-Lindum (Lincoln) Limited	30/11/2021	9,740	(4,031)
E B (Lincoln) Limited	31/12/2021	1,796,736	161,677
Brayford Development Company Limited	30/11/2021	4,175	-
Bookminder Limited	31/03/2022	272	(9,183)

Trading subsidiary undertakings

Lindum Developments Limited is a 100% owned UK subsidiary of Lindum Group Limited, the results of which are included in these consolidated financial statements. Its principal activity is that of joint venture property development. Its profit for the year after tax was £199,967 (2021: £884,561) and its total capital and reserves at the year end were £1,772,813 (2021: £1,552,726).

L B Mablethorpe Limited is a 100% owned UK subsidiary of Lindum Group Limited, the results of which are included in these consolidated financial statements. Its principal activity is that of joint venture property development. Its loss for the year after tax was £nil (2021: £nil) and its total capital and reserves at the year end were £701,330 (2021: £701,330).

Lindum Western Growth Community Limited is a 100% owned UK subsidiary of Lindum Group Limited, the results of which are included in these consolidated financial statements. Its principal activity is that of joint venture property development including housing. Its loss for the year after tax was £261,427 (2021: £727,760) and its total capital and reserves at the year end were £229,372 (2021: £490,799).

Mableford Limited is a 55% owned UK subsidiary of Lindum Group Limited, the results of which are included in these consolidated financial statements. Its principal activity is that of joint venture housing development. Its profit for the year after tax was £428,259 (2021: £116,926) and its total capital and reserves at the year end were £673,819 (2021: £245,560).

Dormant subsidiary undertakings and Residents Management Companies

The following companies are wholly owned dormant UK subsidiaries of Lindum Group Limited:
Lindum Builders Limited, Lindum Construction Company Limited, Lindum Homes Limited, Lindum Group Joinery Limited, Lindum Group Peterborough Limited, DLD Training Limited, Lindum Group KGM Roofing Limited, Lindum Group Plant Hire and Waste Recovery Limited, Lindum Group Green Technology Limited, Lindum Group Trustees Limited, Lindum York Limited, Garrett Rise Residents Management Company Limited, The Oaks Residents Management Company (Lincoln) Limited, The Paddocks (Navenby) Management Company Limited, Church Fields (Lincoln) Management Company Limited, Canwick Villa Management Company Limited, Doddington Estates Limited.

The capital and reserves of these companies are negligible.

15. INVESTMENT PROPERTY

Group	Total £
FAIR VALUE	
At 1 December 2021 and 30 November 2022	<u>2,708,235</u>
NET BOOK VALUE	
At 30 November 2022	<u>2,708,235</u>
At 30 November 2021	<u>2,708,235</u>

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

15. INVESTMENT PROPERTY - continued

Group

An internal valuation has been conducted on the investment property on an open market basis by a person with relevant professional qualifications and expertise in the type and geographical location of the property.

Company

	Total £
FAIR VALUE	
At 1 December 2021 and 30 November 2022	<u>2,708,235</u>
NET BOOK VALUE	
At 30 November 2022	<u>2,708,235</u>
At 30 November 2021	<u>2,708,235</u>

An internal valuation has been conducted on the investment property on an open market basis by a person with relevant professional qualifications and expertise in the type and geographical location of the property.

16. STOCKS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Raw materials	85,230	63,392	85,230	63,392
Work-in-progress	14,485,236	12,112,112	10,429,009	8,631,198
Development Properties	<u>4,744,935</u>	<u>5,747,226</u>	<u>1,857,163</u>	<u>1,858,531</u>
	<u>19,315,401</u>	<u>17,922,730</u>	<u>12,371,402</u>	<u>10,553,121</u>

17. DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	13,612,971	16,191,343	13,547,178	16,138,666
Amounts owed by group undertakings	-	-	4,011,266	3,910,284
Amounts recoverable on contracts	9,452,437	9,104,501	9,452,437	9,104,501
Other debtors	2,572,925	2,756,263	2,547,013	2,756,263
Corporation tax debtor	1,020,349	-	1,020,349	-
Prepayments and accrued income	<u>1,239,563</u>	<u>1,045,468</u>	<u>1,239,563</u>	<u>1,045,468</u>
	<u>27,898,245</u>	<u>29,097,575</u>	<u>31,817,806</u>	<u>32,955,182</u>
Amounts falling due after more than one year:				
Trade debtors	1,607,401	1,089,025	1,607,401	1,089,025
Other debtors	<u>-</u>	<u>37,600</u>	<u>-</u>	<u>37,600</u>
	<u>1,607,401</u>	<u>1,126,625</u>	<u>1,607,401</u>	<u>1,126,625</u>
Aggregate amounts	<u>29,505,646</u>	<u>30,224,200</u>	<u>33,425,207</u>	<u>34,081,807</u>

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Payments on account	2,980,436	4,551,321	2,980,436	4,551,321
Trade creditors	49,362,431	46,991,490	48,894,380	46,787,530
Amounts owed to associates	392,853	1,322,853	-	-
Corporation tax	152,081	125,850	-	(109,504)
Social security and other taxes	4,205,976	2,650,117	4,205,976	2,651,806
Other creditors	956,143	576,012	838,587	274,411
Accruals and deferred income	5,271,354	5,703,065	5,038,570	5,483,815
	<u>63,321,274</u>	<u>61,920,708</u>	<u>61,957,949</u>	<u>59,639,379</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Preference shares (see note 20)	<u>504,380</u>	<u>504,380</u>	<u>504,380</u>	<u>504,380</u>

20. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
£1 Preference shares	<u>504,380</u>	<u>504,380</u>	<u>504,380</u>	<u>504,380</u>

Preference shareholders are entitled to a fixed dividend of 4.5% of the nominal value of their shares which is paid out of profits prior to other dividends. In the event of a return on assets or liquidation or otherwise, the preference shares carry the right to repayment of their nominal value and any arrears of dividends prior to any distribution to ordinary shareholders. Voting rights are limited to voting on a resolution to wind up the company and to vote at a general meeting if dividends are in arrears for more than twelve months.

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group		Non-cancellable operating leases	
		2022	2021
		£	£
Within one year		5,100	4,155
Between one and five years		-	5,100
		<u>5,100</u>	<u>9,255</u>
Company		Non-cancellable operating leases	
		2022	2021
		£	£
Within one year		5,100	4,155
Between one and five years		-	5,100
		<u>5,100</u>	<u>9,255</u>

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Deferred tax	<u>718,000</u>	<u>318,000</u>	<u>718,000</u>	<u>318,000</u>
Group				Deferred tax £
Balance at 1 December 2021				318,000
Charge to Income Statement during year				<u>400,000</u>
Balance at 30 November 2022				<u>718,000</u>
Company				Deferred tax £
Balance at 1 December 2021				318,000
Provided during year				<u>400,000</u>
Balance at 30 November 2022				<u>718,000</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022 £	2021 £
17,507,600	Ordinary	0.01	<u>175,076</u>	<u>175,076</u>

There is an active market in the shares of Lindum Group Limited with Lindum Group Trustees Limited acting as market maker. During the year 1,350,484 shares were traded, of which 568,814 were transacted as part of the HMRC approved share incentive plan. 329 employees participated in the SAYE scheme during 2022. The scheme provides a major (share) benefit to all Lindum employees.

Overall 498 employees are shareholders at the year end. The entity is owned and controlled by its shareholders. By virtue of shareholdings retained within the Chambers family, the Chairman, Mr D C Chambers, can be identified as the ultimate controlling party of the company.

24. RESERVES

Group	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 December 2021	52,387,358	1,263,867	474,484	252,583	54,378,292
Profit for the year	6,308,153				6,308,153
Dividends	(1,433,252)				(1,433,252)
Realisation of depreciation on the revalued assets	<u>106,822</u>	-	<u>(106,822)</u>	-	-
At 30 November 2022	<u>57,369,081</u>	<u>1,263,867</u>	<u>367,662</u>	<u>252,583</u>	<u>59,253,193</u>

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

24. RESERVES - continued

Company

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 December 2021	49,025,842	1,263,867	474,484	252,583	51,016,776
Profit for the year	6,025,916				6,025,916
Dividends	(1,433,252)				(1,433,252)
Realisation of depreciation on the revalued assets	106,822	-	(106,822)	-	-
At 30 November 2022	<u>53,725,328</u>	<u>1,263,867</u>	<u>367,662</u>	<u>252,583</u>	<u>55,609,440</u>

25. NON-CONTROLLING INTERESTS

Lindum Group Limited hold 55% of the shares in Mableford Limited with the remaining held by its JV partner, as a minority interest which is reflected on the consolidated balance sheet.

26. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,394,956 (2021: £1,214,834) during the year.

27. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2022 and 30 November 2021:

	2022 £	2021 £
K E Damarell	14,987	14,987
S J Gregory	14,970	14,970
R A J Kok	89,993	89,993
S D Mitchell	89,996	89,996
J P Sizer	-	89,996

The above outstanding loans are for the purchase of company shares and have no fixed repayment dates.

Loans to other employees amount to £976,501 (2021: £908,992).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

28. RELATED PARTY DISCLOSURES

Transactions with Directors and close family members

During the year directors and close family members purchased goods and services from the company of £76,653 (2021: £331,603). The balance owed to Lindum Group Ltd at the year end was £14,319 (2021: £1,289) which was repaid shortly after the year end.

Directors' interests in share capital in the parent company are disclosed in the directors report.

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

Transactions and balances with companies in which Lindum Group Limited has a participating interest are as follows:

Kingswater Lindum (Lincoln) Limited

During the year the group made net sales of £180 (2021: £5,727) to Kingswater Lindum (Lincoln) Limited. There was £nil (2021: £nil) outstanding at the year end due from Kingswater Lindum (Lincoln) Limited.

E B (Lincoln) Limited

During the year the group made net sales of £54,092 (2021: £23,218) to E B (Lincoln) Limited. There was £94 (2021: £nil) outstanding at the year end due from E B (Lincoln) Limited.

A loan to E B (Lincoln) Limited at the year end of £6,150 (2021: £228,300) is included within other investments.

There is also a loan included within other debtors. The balance remaining is £175,000 (2021: £762,000) due from E B (Lincoln) Limited.

Temple Garth Limited

The group's contracting turnover with Temple Garth Limited was £23,586 (2021: £nil). There was £nil (2021: £nil) outstanding at the year end due from Temple Garth Limited.

There is also a loan included within other debtors. The balance remaining is £30,000 (2021: £30,000) due from Temple Garth Limited.

Brook & Mayo Limited

During the year the group made net sales of £9,415 (2021: £23,009) to Brook & Mayo Limited. There was a trading balance of £812 (2021: £919) due from Brook & Mayo Limited at the year end.

The Group also paid net sub-contract costs of £1,173,448 (2021: £2,226,837) to Brook & Mayo Limited. There was also a trading balance of £94,355 (2021: £181,901) due to Brook & Mayo Limited at the year end.

During the year, the group received dividend income of £13,324 (2021: £nil) from Brook & Mayo Limited.

Bookminder Limited

During the year, the group made net sales of £nil (2021: £162) to Bookminder Limited, a company in which D C Chambers and H F F Kok hold indirect interests. There was no balance outstanding at either year end.

LC Community Projects Limited

During the year the group made net sales of £nil (2021: £40,575) to LC Community Projects Limited, a company in which D C Chambers and S Mitchell were directors and in which the group hold 50% of the share capital.

LC Community Projects Limited made repayments of £nil (2021: £343,026). There was a debtor of £nil (2021: £nil) due from LC Community Projects Limited at the year end.

Lindum Group Limited (Registered number: 01236338)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2022

Other related party transactions:

Kingswater Lindum Limited

During the year, the group made net sales of £180 (2021: £nil) to Kingswater Lindum Limited, a company in which D C Chambers has an indirect minority interest. There was no balance outstanding at either year end.

There is also a loan included within other debtors. The balance remaining is £nil (2021: £17,312) due from Kingswater Lindum Limited.