
JSSH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

JSSH LIMITED

COMPANY INFORMATION

Directors

J S Seddon
H M Oakey
S C Nuttall
M L Owen
N A Masom
C Bratt

Company secretary

C Bratt

Registered number

08453465

Registered office

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Cheshire
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Independent auditor

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Chartered Accountants & Statutory Auditor
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JSSH LIMITED

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JSSH LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Principal activity

The principal activity of the group during the year was that of planned, responsive and cyclical maintenance and refurbishment, combined with property holding and management services.

Business and financial review

The construction sector has experienced another challenging year in 2024. Despite a slowing of materials cost inflation, labour costs remained the main cost driver on projects throughout the year with wages playing catch up on wider inflation. It's possible the shortage of skilled green workers may compound these increases. Our contracting business, Novus Property Solutions ('Novus'), has not been immune to the inflationary and supply chain pressures felt throughout our sector.

Hopes that the new Labour government would restore investor confidence were also dashed with the announcement of national insurance hikes in the Autumn Budget. It remains to be seen how this will affect our clients' work programmes in the medium term.

From ongoing geopolitical tensions in the Middle East and the continuing conflict in Ukraine, weaker economic growth, and tax increases, it's clear the industry isn't yet free of inflationary pressure. One thing is clear, we are experiencing a period of significant volatility and growing uncertainty.

Despite these macro-economic conditions, Novus has had a much more successful year compared to the previous two years. The business has delivered increased revenues and profitability, demonstrating the resilience of the group and serves to highlight its many strengths. These include the additional resilience provided by our market sectors, geographical and client diversity, the talent and commitment of our workforce, our supply chain and the group's strong financial position. We remain focussed on our long-term strategic goals and we continued to invest in our people, digitisation and business development.

Our regional Housing Maintenance and Refurbishment businesses serve the social housing maintenance sector and continue to show strong growth. According to the Regulator of Social Housing the market spend in the year to March 2024 was £8.8bn, an increase of 13% on the previous year with the focus of the sector being decent homes (reactive and planned upkeep), compliance and decarbonisation. We are well placed with our Housing offering to support our clients in each of the three market pillars and we are making a real difference to the communities we work in.

Our Public Services & Commercial Division, a national fit-out and refurbishment business, focussing on leisure and hospitality, healthcare, education and large retail clients, has performed well in the year. Our Fast Track Fit-Out team successfully completed fit-outs on 38 hotel projects, covering over 3,000 individual hotel rooms.

SHS Estates, our property business, is a trading division of JSSH Limited which holds and manages a varied investment property portfolio with a year-end valuation of £40.1m (2023: £39.8m). A review of the year-end valuations, supported in part by external valuations, indicated that across the diverse range of property types variances within the portfolio offset with a net uplift of £0.4m being reported through profit (2023: £Nil). The SHS division recognises the importance of investment into the portfolio for the long term and continued its planned programme of investment in the year. This investment was supported by achieving stable strong rental receipts and careful management of other costs. Profit in the division, before fair value, increased to £1.9m in the year (2023: £1.6m). Global economic conditions continue to challenge the SHS division with voids remaining higher than the historically low levels seen prior to 2023, which averaged around 4%. During the year, with continued focussed effort from our property team, we have seen a positive shift in the level of voids which fell to 11% at the year-end from 14% in 2023. Continued proactive close management of the portfolio and working flexibly with tenants has meant that arrears remain relatively low.

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GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Business and financial review (continued)

Group turnover for the year was £195.0m (2023: £175.9m), an increase of 11%. Operating profit more than doubled in the year to £4.6m (2023: £2.0m). The group remains in a very strong financial position with a balance sheet that comprises £58.5m (2023: £56.6m) of net assets of which £14.3m (2023: £15.3m) is cash. The group also continues to hold current asset investments of £3.8m (2023: £3.6m), used as a self-insurance fund for the benefit of the group. The group also continues to have no external debt.

Key financial and non-financial performance indicators

	2024	2023	Measure
Growth in turnover	10.8%	-6.8%	Year on year sales
Gross profit margin	9.1%	8.4%	Gross profit/turnover
Operating profit margin	2.4%	1.1%	Operating profit/turnover
Amounts recoverable on contracts ('AROC') days	42	47	AROC/ Turnover x 365 days
Social value projects delivered	209	201	
Staff retention	74.4%	73.2%	Average staff retained in year/average staff
Number of apprentices and trainees	47	62	
SHS Estates rent arrears	3.44%	2.51%	Arrears/total current rent
SHS Estates void units	11.20%	14.18%	Rental value of voids/total current rent

Principal risks

The principal risks facing the group are those relating to the specific markets Novus operates in and those relating to government planning and other regulations, as well as general economic risks and fluctuations in the property market impacting our SHS Estates business. Significant levels of current activity of the group relate to local authorities and housing associations, all of which could be impacted by legislation or changes to government spending priorities. Further narrative on the principal risks and uncertainties is noted in the directors' report.

Future review

Our group is a national business built on family values and dates to 1897. We place a strong emphasis on being a responsible business and serving the wider community, something which has earned Novus national recognition at numerous industry awards.

Novus is a leading specialist in planned property maintenance, building refurbishment, compliance and decarbonisation services. SHS Estates provides security and rental income to the group via professional asset management of its property portfolio. Our group is differentiated by our unique combination of traditional values and innovative thinking, and our strive for continuous improvement through a collaborative approach. We offer unrivalled client satisfaction. Our commitment to training and quality of service is delivered through an ethos that combines stability, integrity, honesty, and sound policies and principles.

The business has set itself an ambitious five-year plan which is focused on building a legacy where people can live, work and thrive. The plan has four strategic priorities:

- Build a profitable future by developing long term partnerships and building a sustainable pipeline
- Do business responsibly
- Create great teams
- Deliver operational excellence to our customers

The plan is supported by significant investment in people, processes and systems.

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**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Future Review (continued)

At the time of signing the accounts, Novus has secured work of £158m for 2025 which represents 80% of budgeted turnover.

SHS Estates holds a varied investment property portfolio and continues to work closely with tenants. The portfolio is managed with a goal of longevity, with sustainability being high on the agenda for the coming years.

We are well placed to deliver our strategic plan whilst providing an opportunity for employees to prosper and grow in a financially secure environment.

Section 172 statement

The directors of the company recognise their duty to promote the success of the company for the benefit of all stakeholders.

The directors regard the long-term development of the business as an overarching objective of the board. The business planning process, management incentivisation, customer and supply relationships, and people development are all designed to focus on generating sustainable growth.

Novus and SHS Estates are people-based businesses, many of the tasks we do are dependent on the skills and expertise of our people and as such they are highly prized by the board. Personal development, staff engagement surveys and apprenticeship programmes are all group policy. No form of discrimination against any minority is tolerated, as evidenced by our recruitment policy where diversity is valued.

A key element of the sustained success of the group is the ability to forge strong relationships with customers and suppliers, the values at the heart of the business drive behaviours that encourage these outcomes.

More detail in respect of the directors' duty to promote the success of the company can be seen in the directors' report.

This report was approved by the board and signed on its behalf.

N A Masom

N A Masom

Director

Date: 8/5/2025

JSSH LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

Results and dividends

The results of the group for the year to 31 December 2024 are set out in detail on page 18. The group profit after taxation for the financial year amounted to £3,811,000 (2023: £1,615,000).

Ordinary dividends of £1,704,000 (2023: £1,610,000) were paid during the year. The directors recommend the payment of a final dividend of £Nil (2023: £Nil).

Directors

The directors who served during the year and up to the date of this report were:

J S Seddon
H M Oakey
S C Nuttall
J Seddon (resigned 26 February 2025)
M L Owen
N A Masom
C Bratt (appointed 1 January 2024)

Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 UK 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 group 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Health and safety

Our goal is to make our group a safer place for colleagues, partners, clients and customers. This remains our number one priority. During 2024 we have continued to embed our safety culture by further promoting safety observations within our business and promoting best practice. We have seen a 100% increase in safety observations being reported during 2024 through the introduction of a positive observation category where our colleagues and supply chain partners can promote health and safety practices.

During 2024 we have introduced quarterly health and safety review meetings to discuss health and safety performance, where we promote best practice and innovation. We have increased our internal health and safety resource with the appointment of a health and safety apprentice.

Our online Safety, Health, Environment and Assurance ('SHEA') management system has enabled the SHEA team to manage our operational delivery utilising a risk-based approach. The team continue to provide coaching and support to our operational teams whilst focusing our inspections on our high-risk activities. The SHEA team are now able to supplement the onsite visits with desktop inspections using real time information and through dashboards, to help ensure adherence to our processes and procedures.

Environmental Policy

The group is committed to responsible energy management and will practice energy efficiency through our organisation wherever possible. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

During 2023-24, we continued to grow our social housing retrofit service – Novus Sustain, an end-to-end, fully PAS (Publicly Available Specification) 2035 compliant, whole-house retrofit service to enable social housing landlords to meet the Government's target for all social housing to achieve an EPC rating of C and above by 2030.

Recognising the importance of upskilling our workforce, we have invested in training programs to equip our frontline and management teams with the knowledge and expertise required for successful retrofit projects. Our links with The Retrofit Academy and Simply Certification has enabled us to provide training in PAS awareness and formal Level 5 Retrofit Coordinator qualifications. By investing in our team's development, we ensure that they are well-prepared to handle the challenges of retrofit projects with efficiency and confidence. One of our objectives in 2025 is to develop a self-delivery model through upskilling our workforce, to reduce our reliance on supply chain partners.

Statement of carbon emissions in compliance with the Streamlined Energy and Carbon Reporting ('SECR')
Basis of preparation

For the purposes of this report, we are disclosing our Scope 1, 2 and 3 emissions in accordance with the mandatory Environmental Reporting Guidelines and voluntary Scope 3 disclosure in relation to waste disposal and electricity transport and distribution.

Mandatory greenhouse gas emissions - Scope 1 & 2				
Reporting Period – Year End	31 December 2024		<i>31 December 2023</i>	
Total energy usage (Scope 1 & 2)	7,509,850	kWh	<i>9,528,701</i>	<i>kWh</i>
Total emissions (Scope 1 & 2)	1,877	tCO₂e	<i>2,395</i>	<i>tCO₂e</i>
Carbon Credits (Scope 1 Fleet)	2,389	tCO₂e	<i>3,036</i>	<i>tCO₂e</i>
Revised Total Emissions (Scope 1 & 2)	(512)	tCO₂e	<i>(641)</i>	<i>tCO₂e</i>
Intensity ratio Pre-Offset	9.6	tCO₂e/£1m	<i>13.6</i>	<i>tCO₂e/£1m</i>
Intensity ratio Post-Offset	(2.6)	tCO₂e/£1m	<i>(3.6)</i>	<i>tCO₂e/£1m</i>

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of carbon emissions in compliance with the Streamlined Energy and Carbon Reporting ('SECR') (continued)

Mandatory greenhouse gas emissions - Scope 3				
Reporting Period – Year End	31 December 2024		<i>31 December 2023</i>	
Total energy usage (Scope3)	1,900,462	kWh	<i>1,866,150</i>	<i>kWh</i>
Total emissions (Scope 3)	473	tCO2e	<i>473</i>	<i>tCO2e</i>
Intensity ratio	2.4	tCO2e/£1m	<i>2.7</i>	<i>tCO2e/£1m</i>

Voluntary disclosure- greenhouse gas emissions - VScope 3				
Reporting Period – Year End	31st December 2024		<i>31st December 2023</i>	
UK Electricity UK Elec T&D (VScope 3)	8	tCO2e	<i>7</i>	<i>tCO2e</i>
Waste (VScope 3)	14	tCO2e	<i>50</i>	<i>tCO2e</i>
Total emissions (VScope 3)	22	tCO2e	<i>57</i>	<i>tCO2e</i>
Intensity ratio	0.1	tCO2e/£1m	<i>0.3</i>	<i>tCO2e/£1m</i>

Methodology used in the calculation of disclosures

For the purposes of this SECR report, we have identified our emissions-releasing activities, based on operational boundaries, as follows:

- **Scope 1** – Use of company fleet vehicles in the execution of works and associated activities related to group operations, including company leased, owned and hired vehicles.
- **Scope 2** – Energy emissions resulting from utility usage (gas and electricity), at all branch and satellite offices, including the Novus and SHS Estates head office locations.
- **Scope 3** – ‘Grey fleet’ vehicles (employee owned/leased/hired vehicles), used in connection with work activities that can be classed as ‘business travel’ are also included within the operational boundary of Scope 3.
- **Voluntary Scope 3** - Emissions resulting from operational site waste disposal and UK electricity transport & distribution. We are considering the operational boundaries of the group's activities and will add other emission releasing activities to this Scope category in future years.

Intensity Ratio

An intensity ratio is the definition of emissions data in relation to a business metric. For the purpose of this SECR report, intensity ratios are calculated using tonnes of CO2e per £ million of revenue.

The intensity ratio (Pre-Offset) has decreased by 29%. Our fleet emissions have continued to reduce as we have now completed the change of our fleet to Euro 6 engines and introduced vehicle telematics.

Energy efficiency actions implemented in reporting year

Novus operate an ISO 14001:2015 certified Environmental Management System that drives environmental improvements through establishing energy efficiency objectives and targets and the implementation of programmes to achieve these. In 2024, the following key actions were taken to support our objectives:

- We continue to ensure that green energy tariffs are in place across each of our offices (where we are responsible for energy procurement).
- Sustainable travel planning continues via work scheduling software for our reactive repair workstream.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of carbon emissions in compliance with the Streamlined Energy and Carbon Reporting ('SECR') (continued)

- SMART energy meters have been installed across our office assets to increase the visibility of data and improve accuracies.
- We have replaced all of our existing fleet with Euro 6 compliant vehicles. We have also introduced hybrid vehicles into our fleet and are planning electric fleet trials in 2025.
- Through the introduction of reduced emission vehicles and the introduction of telematics across our fleet we have seen improvements in how our vehicles are being managed and the way in which they are being driven. We have seen an overall improvement in our mpg from 32 to 35 in 2024.
- Our salary sacrifice scheme is now embedded in our employee benefits offer with 50 vehicles delivered. This offer is designed to encourage lower carbon grey fleet via tax efficient savings.
- We continue to invest in our Sustain credentials extending our PAS 2030/35 scope of service for our Sustain offering within the business.

Corporate social responsibility strategy

Economic uncertainty and the ongoing cost of living crisis place additional challenges not only on delivering our core services, but on our colleagues, customers, and wider communities we operate in. For this reason, our Responsible Business strategy and delivering on our purpose of 'Building a legacy where people can live work and thrive' is more important than ever.

To show our commitment to being a responsible business Novus is a member of Business in the Community (BITC) and through this network of business members support a movement to create a fair and sustainable world in which to live and work. Novus campaign with more than 600 members who challenge themselves to continually grow their responsible business practices, uniting in our efforts for greater social and environmental impact in our communities. Non-Executive Director of Novus, Sophie Seddon-Hall chairs the North West Regional Leadership Board and the Novus Head of Social Value and Client/Customer Care, Kevin Rhone is a member of the BITC Yorkshire and Humber Regional Leadership Board. There are 12 Regional Boards that are led by a team of senior executives who provide strategic guidance and support us in achieving BITC's agreed objectives. In 2024 Novus undertook the 'BITC Responsible Business Tracker'. The Tracker is BITC's 'Responsible Business' Bench Marking Accreditation built around the UN's Sustainable Development Goals (SDGs). BITC benchmarked Novus against our sector and wider marketplace and awarded Novus the Responsible Business 'Tracker Mark'. Novus improved our benchmark score by 6% against our 2023 Benchmark, which shows our commitment and progress in this area.

We launched our Responsible Business campaign called 'Build Back Better' in 2020 and this continued to make a difference in 2024. We involved our employees from the outset to help shape our focus areas, and within this campaign we continued our 'Volunteer Hero' initiative providing every Novus colleague with the opportunity to utilise 8 hours of volunteer time each year to support a cause important to them.

Inspired by the UN Sustainable Development Goals, the business identified three areas of focus for our Build Back Better campaign:

- Goal 1: Reducing Poverty,
- Goal 3: Good Health and Wellbeing,
- Goal 13: Climate Action.

Within these goals, our colleagues highlighted considerations such as homelessness, food banks, skills development, mental health, recycling and reducing waste, with which to prioritise our activity.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Corporate social responsibility strategy (continued)

In 2024, we addressed the goal of 'Reducing Poverty' by launching a National Food Bank Appeal that involved our colleagues throughout the UK supporting 29 Food Banks projects. We also continued the 'Build Back Better Challenges' which involved our colleagues, clients and supply chain and the wider community nominating causes they feel are deserving of additional funding and support from Novus. Our 'Charity Money Match' campaign continued to support colleagues with their charitable fundraising. Novus employees raised £25,888 across 21 fundraising activities, with Novus providing a further £2,955 of donations, together this totalling £28,843 of donations to charities and good causes. Over 200 Social Value initiatives were evidenced across 2024 reinforcing the additional social and economic impact Novus deliver in addition to our contracted work.

To support our colleagues with 'Good Health and Wellbeing' our colleagues voted for The Lighthouse Club Charity to be our charity of the year. The Lighthouse Club are the only charity that provides financial and emotional support to the construction community and their families. The charity provide a wide range of support services including a 24/7 helpline, text support services, self-support app and support groups in your local area, and we promote this support to all our colleagues. We held a 'Stand Down Day' for all our colleagues in 2024, which consisted of our colleagues coming together in person or virtually to talk about mental health and wellbeing and how we can support each other. This also provided an opportunity to promote the support the charity can provide to any colleague if they need it.

Finally, as the group is committed to positive 'Climate Action,' we have developed a 5-year plan that incorporates ambitious targets to reduce our carbon footprint. Through our Environmental Commitments, we will be actively engaging with our suppliers, contractors, and clients to raise the environmental agenda and encourage reductions in CO2 emissions. In 2024 we launched our Environmental Heroes campaign. We felt that launching a campaign focused on improving the environment would have a positive difference in the communities we work and also support our goal to reduce our carbon footprint in line with our Environmental commitments. As a result our colleagues took part in 12 environmental initiatives ranging from community clean ups to volunteering at community allotments.

The examples below are some the social value initiatives we have supported in 2024.

- **Manchester University NHS Foundation Trust – Royal Manchester Children's Hospital Rooftop Play Area refurbishment:** This project delivered additional social value to The Manchester Foundation Trust Charity. Novus delivered the project and involved as much of our supply chain as possible supporting with their services/materials.
- **Onward Homes – SHDF Wave 2 Merseyside Retrofit Project:** The Novus team working on the Onward Homes contract completed 14 social value activities, impacting on an estimated 1000+ local residents. Initiatives supported ranged from creating an urban allotment and improving facilities at a local youth club, to providing food hampers to vulnerable customers.
- **Places for People – EW1 Retrofit Works at Adamson Court:** During the works on this retrofit scheme, it was identified that the derelict communal room in the flats was not fit for purpose. The Novus team, in consultation with the client invested time, skills and materials to bring the room back to life. The project included stripping the room back to bare brick, replastering, installing new electrics, heating, lighting, a new kitchen area, flooring and new furniture. Since its re-launch a book club and a food bank has been established in the space benefitting over 100 residents.

Novus could not have delivered the impact we did without the involvement and support of our colleagues. Our group remains absolutely committed to being a responsible business, a force for good, and to making a difference in the communities in which we work.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Employee engagement

We recognise that our 'colleague experience' is a key differentiator and must be a focus if we are to attract and retain the best people in the industry. Meeting people's expectations is more challenging than it has ever been, but by focusing on those areas which impact on how people feel about their role, the work they do, their relationship with the organisation, line manager and colleagues and ensuring they feel valued and recognised for the work they do, we will grow our reputation and set us apart from our competitors. We are now in the second year of our people strategy, with this at its heart.

We have talented teams delivering for our customers across the whole of the UK and we want our workforce to reflect the communities in which we work. We are committed to developing an inclusive workplace, creating an environment which allows our people to thrive and enhancing diversity to deliver more value for our employees, clients, and customers. Our inclusion strategy has key focus areas to achieve this.

We recognise that 'growing our own' talent is essential for our future success, and this is borne out by our ongoing commitment to our apprenticeship programme. We recruited 10 apprentices in 2024, with another cohort planned for 2025. We are continually strengthening our internal offering to our apprentices ensuring we have a programme that meets individual and business needs and that reinforces our reputation as an 'Employer of choice'.

Business relationships

Our group is committed to creating and sustaining long term relationships with our customers, suppliers, and partners. We have customers that have been with us for many decades in the retail, housing, education and health sectors and we take great pride in the value derived from these clients where trust and support are a fundamental aspect of the relationship. The social context of our markets and the contribution that we make in providing homes, health and education for the wider population is inspiring. This holds true to the values of our shareholders.

Similarly, in our supply chain we seek to provide fair and valuable work that can be executed with quality and on time. We aim to attract a supply chain that is sustainable, customer service orientated, socially and environmentally responsible. These attributes need to be nurtured and require time and effort to develop. We are determined to choose the best partners possible.

The company's relationships with its supply chain partners are of strategic importance and its actions and behaviours towards them during these challenging times are viewed as key to the group's future success. Consequently, the prompt payment of its suppliers has remained a major area of focus throughout the year and even more so against the backdrop of the challenging economic environment.

For the formal Payment Practices Reporting period of 1 July 2024 to 31 December 2024, Novus' average time taken to pay invoices was 33 days, with over 95% of its invoices paid within 60 days.

Principal risks and uncertainties

The group uses financial instruments: these include cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to several financial risks which are described in more detail below:

- *Liquidity risk* - The group seeks to manage financial risk by ensuring enough liquidity is available to meet predictable needs to invest cash wisely. Short term flexibility for unplanned scenarios can be achieved by utilisation of an overdraft facility and a rolling credit facility. The overdraft facility and rolling credit facility were not used during the year.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Principal risks and uncertainties (continued)

- *Credit risk* - The group's principle financial assets are cash deposits, amounts recoverable on contracts and trade debtors. The credit risk associated with cash is limited. The directors do not consider there to be any material credit risk, as given the nature of the principle business, cash is received on completion of contract subject to agreed payment terms which are closely monitored.
- *Inflation risk* - Exposure to unforeseen increases in material and labour costs on existing contracts could impact margins. Supply agreements are continually reviewed and where possible supply and client terms are matched.
- *Interest rate risk* - The group finances its operations through retained profits. The interest rate exposure of the financial assets and liabilities of the company at 31 December 2024 is set out below. The table includes trade debtors, trade creditors and amounts recoverable on contracts, as these do not attract interest and are therefore subject to fair value interest rate risk.

	Fixed £000	Floating £000	Zero £000	Total £000
Financial assets				
Cash	-	14,258	-	14,258
Trade debtors	-	-	438	438
Amounts recoverable on contracts	-	-	22,024	22,024
	-	14,258	22,462	36,720
Financial liabilities				
Trade creditors	-	-	6,307	6,307

Other principal risks and uncertainties

- *Health and safety* – Accidents are a major risk in the construction industry given the working environment; working safely is a primary focus of our business. The group is committed to ensuring effective leadership and safety procedures are in place. Performance is regularly reviewed against agreed targets and the business seeks continuous improvement.
- *Market risk* – The business could be impacted by reductions in public and private sector spending which may lead to a delay in cash receipts or the cancellation of work. Novus has a diversified customer base and service offering across market sectors to limit exposure. SHS Estates has a diversified property portfolio across a number of sectors, incorporating varying tenant types, to limit exposure to market risk.
- *People* – Our people are critical to achieving our strategic plans and our ability to attract and retain experienced employees who demonstrate the group's values is a key objective. We seek to mitigate the risk of skills shortages by offering a high standard of training and personal development opportunities, competitive reward structure and a positive employment experience.
- *Fraud/Cyber security* – The risk of unauthorised access to our IT systems is recognised as a potential threat to the business. We take steps as part of our IT management to ensure we are continually monitoring and improving our cyber security awareness for all staff. The company engages external consultants to perform penetration testing and has invested in automated threat detection software.

JSSH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Other principal risks and uncertainties (continued)

- *Delivery risk* – We work in a changing and dynamic environment. Each project is unique to the client. There is a risk that our delivery does not meet with clients' specifications which could lead to losses. We seek to mitigate this risk through our client engagement process. We aim to accurately record client requirements and capture contractual variations through the life of the contract.

Qualifying third party indemnity provisions

Directors' insurance cover has been established for all directors to provide appropriate cover for their reasonable actions on behalf of the company. The indemnities were in force during the 2024 financial year and remain in force for all directors of the company.

Matters covered in the Group Strategic Report

A detailed review of performance and future outlook is included within the Strategic report.

Subsequent events

There have been no adjusting or non-adjusting post balance sheet events.

Going concern

The directors have reviewed the group's budgets, forecasts and liquid resources for the 12 months from the date of this report. These forecasts demonstrate that the group will have sufficient cash resources for a period of at least one year.

Thus, the directors have at the time of approving these financial statements, an expectation that the group has adequate resources to continue in operational existence for the going concern assessment period, which is 12 months from the date of approval of these financial statements.

Consequently, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to auditor

The directors confirm that:

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

JSSH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Neil Masom

N A Masom

Director

Date: 8/5/2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSSH LIMITED

Opinion

We have audited the financial statements of JSSH Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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's affairs as at 31 December 2024 and of the group's and the parent company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent 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 Standards, 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSSH LIMITED (CONTINUED)

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 other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report and financial statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSSH LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group's and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSSH LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent Company and the Group, and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006) and applicable Health and Safety legislation (The Health and Safety at Work Act 1974);
- We understood how the parent company and the group are complying with those legal and regulatory frameworks by making enquiries of management, and those charged with governance of the entity. We corroborated our enquiries through our review of board minutes and papers provided to the board;
- We assessed the susceptibility of the parent company and the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included; Evaluation of the processes and controls established to address the risks related to irregularities and fraud and testing of journal entries, in particular entries relating to management estimates, large or unusual transactions;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of; the parent company's and the group's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement; and the company's control environment including the adequacy of procedures for the authorisation of transactions.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSSH LIMITED (CONTINUED)

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 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.

Grant Thornton UK LLP

Gareth Hitchmough BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
Date: 8/5/2025

JSSH LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Turnover			
Group and share of joint ventures' turnover		195,226	176,163
Less: share of joint ventures' turnover		(243)	(230)
Group turnover	4	<u>194,983</u>	<u>175,933</u>
Cost of sales		(177,283)	(161,179)
Gross profit		<u>17,700</u>	<u>14,754</u>
Administrative expenses		(13,649)	(13,141)
Fair value movement on investment property		369	-
Fair value movement on current asset investments		196	151
Profit on disposal of fixed asset investments		15	10
Profit on disposal of tangible assets		-	204
Operating profit	5	<u>4,631</u>	<u>1,978</u>
Share of profit of joint venture		216	197
Interest receivable and similar income	9	172	128
Interest payable and expenses	10	(8)	(7)
Profit before taxation		<u>5,011</u>	<u>2,296</u>
Tax on profit	11	(1,200)	(681)
Profit for the financial year		<u><u>3,811</u></u>	<u><u>1,615</u></u>
Actuarial (losses)/gains on defined benefit pension scheme		(214)	8
Movement of deferred tax relating to pension surplus		14	(2)
Other comprehensive income for the year		<u>(200)</u>	<u>6</u>
Total comprehensive income for the year		<u><u>3,611</u></u>	<u><u>1,621</u></u>
Profit for the year attributable to:			
Owners of the parent company		<u><u>3,811</u></u>	<u><u>1,615</u></u>

The notes on pages 27 to 58 form part of these financial statements.

JSSH LIMITED
REGISTERED NUMBER:08453465

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	13	2,167	1,902
Investments	14	3,081	2,919
Investment property	15	38,779	38,503
		<u>44,027</u>	<u>43,324</u>
Current assets			
Stocks	16	46	24
Debtors: amounts falling due within one year	17	25,015	25,124
Current asset investments	18	3,771	3,575
Cash at bank and in hand	19	14,258	15,284
		<u>43,090</u>	<u>44,007</u>
Creditors: amounts falling due within one year	20	(28,159)	(30,168)
		<u>14,931</u>	<u>13,839</u>
Net current assets		<u>14,931</u>	<u>13,839</u>
Total assets less current liabilities		<u>58,958</u>	<u>57,163</u>
Provisions for liabilities			
Deferred taxation	22	(420)	(356)
		<u>(420)</u>	<u>(356)</u>
Net assets excluding pension liability		<u>58,538</u>	<u>56,807</u>
Pension liability	27	-	(176)
Net assets		<u>58,538</u>	<u>56,631</u>
Capital and reserves			
Called up share capital	24	40	40
Other reserves	25	34,774	34,774
Profit and loss account	25	23,724	21,817
Equity attributable to owners of the parent company		<u>58,538</u>	<u>56,631</u>

JSSH LIMITED
REGISTERED NUMBER:08453465

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Clare Bratt

C Bratt

Director

Date: 8/5/2025

The notes on pages 27 to 58 form part of these financial statements.

JSSH LIMITED
REGISTERED NUMBER:08453465

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	13	7	12
Investments	14	2,045	2,045
Investment property	15	40,089	39,813
		<u>42,141</u>	<u>41,870</u>
Current assets			
Debtors: amounts falling due within one year	17	1,361	1,408
Current asset investments	18	3,771	3,575
Cash at bank and in hand	19	1,639	2,024
		<u>6,771</u>	<u>7,007</u>
Creditors: amounts falling due within one year	20	(9,669)	(9,511)
Net current liabilities		(2,898)	(2,504)
Total assets less current liabilities		39,243	39,366
Provisions for liabilities			
Deferred taxation	22	(399)	(394)
		<u>(399)</u>	<u>(394)</u>
Net assets excluding pension liability		38,844	38,972
Pension liability	27	-	(176)
Net assets		38,844	38,796

JSSH LIMITED
REGISTERED NUMBER:08453465

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Capital and reserves			
Called up share capital	24	40	40
Profit and loss account	25	38,804	38,756
Equity attributable to owners of the parent company		<u>38,844</u>	<u>38,796</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £1,952,000 (2023: £1,552,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Clare Bratt
C Bratt
 Director
 Date: 8/5/2025

The notes on pages 27 to 58 form part of these financial statements.

JSSH LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital	Capital reserves	Retained earnings	Total equity
	£000	£000	£000	£000
At 1 January 2024	40	34,774	21,817	56,631
Comprehensive income for the year				
Profit for the year	-	-	3,811	3,811
Other comprehensive expense	-	-	(200)	(200)
Other comprehensive expense for the year	-	-	(200)	(200)
Total comprehensive income for the year	-	-	3,611	3,611
Dividends: Equity capital (note 12)	-	-	(1,704)	(1,704)
Total transactions with owners	-	-	(1,704)	(1,704)
At 31 December 2024	40	34,774	23,724	58,538

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Capital reserves	Retained earnings	Total equity
	£000	£000	£000	£000
At 1 January 2023	40	34,774	21,806	56,620
Comprehensive income for the year				
Profit for the year	-	-	1,615	1,615
Other comprehensive income	-	-	6	6
Other comprehensive income for the year	-	-	6	6
Total comprehensive income for the year	-	-	1,621	1,621
Dividends: Equity capital (note 12)	-	-	(1,610)	(1,610)
Total transactions with owners	-	-	(1,610)	(1,610)
At 31 December 2023	40	34,774	21,817	56,631

The notes on pages 27 to 58 form part of these financial statements.

JSSH LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2024	40	38,756	38,796
Comprehensive income for the year			
Profit for the year	-	1,952	1,952
Other comprehensive expense	-	(200)	(200)
Other comprehensive expense for the year	-	(200)	(200)
Total comprehensive income for the year	-	1,752	1,752
Dividends: Equity capital (note 12)	-	(1,704)	(1,704)
Total transactions with owners	-	(1,704)	(1,704)
At 31 December 2024	40	38,804	38,844

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2023	40	38,808	38,848
Comprehensive income for the year			
Profit for the year	-	1,552	1,552
Other comprehensive income	-	6	6
Other comprehensive income for the year	-	6	6
Total comprehensive income for the year	-	1,558	1,558
Dividends: Equity capital (note 12)	-	(1,610)	(1,610)
Total transactions with owners	-	(1,610)	(1,610)
At 31 December 2023	40	38,756	38,796

The notes on pages 27 to 58 form part of these financial statements.

JSSH LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£000	£000
Cash flows from operating activities		
Profit for the financial year	3,811	1,615
Adjustments for:		
Depreciation of tangible assets	287	223
Interest payable	8	7
Interest receivable	(172)	(128)
Taxation charge	1,200	681
(Increase)/decrease in stocks	(22)	18
Increase in debtors	(92)	(267)
Decrease in creditors	(2,431)	(3,267)
Decrease in provisions	-	(165)
Share of operating profit in joint ventures	(216)	(197)
Corporation tax paid	(529)	(100)
Pension funding	(390)	(390)
Decrease in amounts recoverable on contracts	84	7,112
Profit on disposal of investment properties	(15)	(10)
Profit on disposal of tangible fixed assets	-	(204)
Fair value movements on investment properties	(369)	-
Net operating charge for defined benefit pension scheme	-	18
Fair value movements on current asset investments	(196)	(151)
Net cash generated from operating activities	958	4,795
Cash flows from investing activities		
Purchase of tangible fixed assets	(552)	(188)
Sale of tangible fixed assets	-	304
Purchase of investment properties	-	(551)
Sale of investment properties	108	103
Interest received	172	128
Net cash used in investing activities	(272)	(204)

JSSH LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	<i>2023</i>
	£000	<i>£000</i>
Cash flows from financing activities		
Dividends paid	(1,704)	<i>(1,610)</i>
Interest paid	(8)	<i>(7)</i>
Net cash used in financing activities	(1,712)	<i>(1,617)</i>
Net (decrease)/increase in cash and cash equivalents	(1,026)	<i>2,974</i>
Cash and cash equivalents at beginning of year	15,284	<i>12,310</i>
Cash and cash equivalents at the end of year	14,258	<i>15,284</i>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	14,258	<i>15,284</i>

The notes on pages 27 to 58 form part of these financial statements.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

JSSH Limited is a private company limited by shares, incorporated in England and Wales. Registered number 08453465. Its registered head office is located at Manor House, Manor Lane, Holmes Chapel, Cheshire, CW4 8AF.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The group's presentational and functional currency is Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions - company only

The parent company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.3 Basis of consolidation**

The Consolidated financial statements present the results of the group and its own subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The Consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2014. Therefore, the group continues to recognise a capital reserve which arose on a past business combination that was accounted for as an acquisition in accordance with UK GAAP as applied at that time.

2.4 Joint ventures

An entity is treated as a joint venture where the group is a party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the Consolidated Statement of Financial Position, the interests in joint ventures are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.5 Going concern

The directors have reviewed the group's budgets, forecasts and liquid resources for the 12 months from the date of this report. These forecasts demonstrate that the group will have sufficient cash resources for a period of at least one year.

Thus, the directors have at the time of approving these financial statements, an expectation that the group has adequate resources to continue in operational existence for the going concern assessment period, which is 12 months from the date of approval of these financial statements.

Consequently, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue represents the net amount receivable, excluding value added tax, for goods and services supplied to external customers and the value of work done during the year. Revenue also includes rents receivable from the group's properties, which is recognised in the period to which it relates.

Long term contracts

Revenue from contracts is recognised in accordance with the stage of completion of contractual obligations to the customer. The stage of completion of the contract at the Statement of Financial Position date is assessed by reference to the value of work done.

When the outcome of a contract can be assessed reliably, contract revenue and associated costs are recognised as revenue and costs respectively by reference to the stage of completion of the contract activity at the Statement of Financial Position date. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised in the period in which they are incurred.

Long term contract balances included in amounts recoverable on contracts are stated at cost plus attributable profit, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

2.7 Pre-contract costs

Contract mobilisation costs are charged to the Consolidated Statement of Comprehensive Income in the year of contract inception.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the period in which they are incurred.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.8 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold buildings	- 50 years
Plant and machinery	- between 3 and 8 years
Motor vehicles	- between 3 and 6 years
Fixtures and fittings	- between 2 and 8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.9 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

2.10 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Statement of Financial Position date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.11 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

2.12 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Current asset investments

Current asset investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes to fair value are recognised in the Consolidated Statement of Comprehensive Income.

2.16 Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's Statement of Financial Position when the group 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.16 Financial instruments (continued)****Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Consolidated Statement of Comprehensive Income.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

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 group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the group will continue to recognise the value of the portion of the risks and rewards retained.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.16 Financial instruments (continued)****Derecognition of financial liabilities**

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

2.17 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.18 Dividends

Interim dividends are recognised when paid and final dividends are recognised when declared.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.20 Pensions****Defined contribution pension plan**

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

Defined benefit pension plan

The group operates a defined benefit pension scheme which requires contributions to be made to separately administered funds. The scheme is now closed to new members and future accrual.

Scheme assets are valued at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit basis and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the Consolidated Statement of Comprehensive Income. Actuarial gains and losses are recognised in the Consolidated Statement of Comprehensive Income.

Where the risks of a defined benefit plan are shared between entities under common control, the net defined benefit cost is recognised in the financial statements of the group entity which is legally responsible for the plan and all other group entities recognise a cost equal to their contribution payable for the period.

2.21 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.22 Borrowing costs

All borrowing costs are recognised in Consolidated Statement of Comprehensive Income in the year in which they are incurred.

2.23 Other operating income

Other operating income is recognised in the Consolidated Statement of Comprehensive Income in the year in which it relates.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.24 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties. Increases in provisions are generally charged as an expense in the Statement of Comprehensive Income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the Statement of Comprehensive Income, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year are included below.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

Critical judgements in applying accounting policies:*Revenue recognition (see note 4)*

Revenue is recognised for long term contracts based on the stage of completion of the contract activity. This is measured as the percentage of the job completed, based on the surveyor's valuation, worktype and expected completion date.

Key sources of estimation uncertainty:*Measurement of provisions for foreseeable contract losses (see notes 17 and 22)*

The group enters into long term contracts in the normal course of business. These contracts have been reviewed and provision has been made for the directors' best estimate of known legal claims and future losses.

Margin recognition through contract term

The group enters into long term contracts in the normal course of business. The margin on these contracts is estimated by management over the term of the contract utilising estimated forecasted cost and revenue.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies (continued)

Valuation of investment properties (see note 15)

The group carries its investment properties at fair value, with changes in fair value being recognised in the Consolidated Statement of Comprehensive Income. The valuation requires estimates to be made of the market value of each property derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The property portfolio held is across various sectors, such as leisure, retail, industrial and residential, and as such requires the utilisation of judgement in respect of market uncertainties in each of these sectors.

Carrying values are reviewed with reference to information available at the time including external valuations which are obtained on a four yearly programme.

The directors consider the information available from all sources to be sufficient in order to inform themselves when valuing the property portfolio and therefore determine the valuation to be an accurate reflection of the investment property fair value.

Defined benefit pension scheme (see note 27)

The defined benefit pension plan obligation is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	£000	£000
Contracts revenue	191,764	173,036
Rents and other associated income receivable	3,462	3,127
Less: share of joint ventures' turnover	(243)	(230)
	194,983	175,933

All turnover arose within the United Kingdom.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Operating profit

The operating profit is stated after charging:

	2024	<i>2023</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	287	<i>223</i>
Profit on disposal of tangible assets	-	<i>(204)</i>
Hire of plant and machinery	2,449	<i>1,983</i>
Profit on disposal of investment properties	(15)	<i>(10)</i>
Other operating lease rentals	3,428	<i>598</i>
	=====	<i>=====</i>

6. Auditor's remuneration

During the year, the group obtained the following services from the company's auditor and its associates:

	2024	<i>2023</i>
	£000	<i>£000</i>
Fees payable to the company's auditor and its associates for the audit of the consolidated and parent company's financial statements	24	<i>26</i>
Fees payable to the group's auditor and its associates in respect of:		
The auditing of subsidiaries of the group pursuant to legislation	79	<i>66</i>
Taxation compliance services	25	<i>22</i>
All other taxation advisory services	5	<i>25</i>
Other non-audit services	17	<i>29</i>
	=====	<i>=====</i>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees

Group

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

	Group 2024 £000	<i>Group 2023 £000</i>
Wages and salaries	30,779	32,330
Social security costs	3,215	3,407
Other pension costs	1,696	2,027
	35,690	37,764

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

	2024 No.	<i>2023 No.</i>
Manufacturing, construction and installation	314	343
Technical and administration staff	402	436
	716	779

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees (continued)

Key Management Personnel

Key management personnel are defined as the directors of the parent company and its key subsidiary undertaking: Novus Property Solutions Limited

The total emoluments of key management personnel (salaries, wages, benefits in kind, national insurance and pension costs) were £2,404,000 in relation to 12 employees (2023: £2,449,000 in relation to 12 employees).

Company

Staff costs, including directors' remuneration, for the company were as follows:

	Company 2024 £000	<i>Company 2023 £000</i>
Wages and salaries	1,542	1,344
Social security costs	194	162
Other pension costs	97	69
	1,833	1,575

The average monthly number of employees, including directors, during the year for the company was 15 (2023: 14).

8. Directors' remuneration

The remuneration for the directors, for services to the group, was as follows:

	2024 £000	<i>2023 £000</i>
Directors' emoluments	1,149	867
Group contributions to defined contribution pension schemes	36	14
	1,185	881

Retirement benefits are accruing to 1 director (2023: 1 director) under a defined benefit pension scheme and 4 directors (2023: 3 directors) under defined contribution pension schemes.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Directors' remuneration (continued)

The amounts set out on the previous page include remuneration in respect of the highest paid director, for services to the group, as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Emoluments	621	<i>470</i>
Company contributions to defined contribution pension schemes	13	<i>5</i>
	634	<i>475</i>
	634	<i>475</i>

The highest paid director's accrued defined benefit pension at the year end was £Nil (*2023: £Nil*).

9. Interest receivable

	2024	<i>2023</i>
	£000	<i>£000</i>
Bank interest receivable	169	<i>128</i>
Other interest receivable	3	<i>-</i>
	172	<i>128</i>
	172	<i>128</i>

10. Interest payable and similar expenses

	2024	<i>2023</i>
	£000	<i>£000</i>
Other interest payable	8	<i>6</i>
Interest on overdue tax	-	<i>1</i>
	8	<i>7</i>
	8	<i>7</i>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation

	2024	<i>2023</i>
	£000	<i>£000</i>
Corporation tax		
Current tax on profits for the year	1,101	<i>340</i>
Adjustments in respect of previous periods	(33)	<i>(2)</i>
Joint venture taxation	54	<i>139</i>
Total current tax	1,122	<i>477</i>
Deferred tax		
Origination and reversal of timing differences	76	<i>206</i>
Adjustments in respect of previous periods	2	<i>(2)</i>
Total deferred tax	78	<i>204</i>
Taxation on profit on ordinary activities	1,200	<i>681</i>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023: *higher than*) the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%). The differences are explained below:

	2024	<i>2023</i>
	£000	<i>£000</i>
Profit on ordinary activities before tax	5,011	<i>2,296</i>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	1,253	<i>540</i>
Effects of:		
Fixed asset differences	1	<i>(60)</i>
Expenses not deductible for tax purposes	26	<i>147</i>
Income not taxable for tax purposes	(141)	<i>(38)</i>
Remeasurement of deferred tax for changes in tax rates	-	<i>23</i>
Adjustments to tax charge in respect of previous periods - current	(33)	<i>(2)</i>
Adjustments to tax charge in respect of previous periods - deferred	2	<i>(2)</i>
Other short term timing differences	(128)	<i>(124)</i>
Capital losses	220	<i>197</i>
Total tax charge for the year	1,200	<i>681</i>

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 remained at 19%. There has been no change to corporation tax rates for the financial year ended 31 December 2024. When the company's profits fall between £50,000 and £250,000, the lower and upper limits, it is able to claim an amount of marginal relief providing a gradual increase in the corporation tax rate. For the financial year ended 31 December 2024 the tax rate is 25% (31 December 2023 weighted average tax rate was 23.5%). The deferred taxation balances have been measured using these enacted rates and reflected in these financial statements.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Dividends

	2024	<i>2023</i>
	£000	<i>£000</i>
JS Ordinary		
Dividend of £21.30 (2023: £20.125) per share	852	<i>805</i>
A Ordinary		
Dividend of £21.30 (2023: £20.125) per share	852	<i>805</i>
	1,704	<i>1,610</i>
	1,704	<i>1,610</i>

In 2024, Ordinary Share dividends of £1,704,000 have been paid.

Post year end, there have been JS Ordinary share dividends of £217,500 (2023: £213,000) paid and £Nil (2023: £Nil) of A Ordinary share dividends paid.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets**Group**

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 January 2024	1,592	2,683	573	4,848
Additions	-	546	6	552
Disposals	-	(1,689)	(240)	(1,929)
At 31 December 2024	<u>1,592</u>	<u>1,540</u>	<u>339</u>	<u>3,471</u>
Depreciation				
At 1 January 2024	144	2,300	502	2,946
Charge for the year on owned assets	32	222	33	287
Disposals	-	(1,689)	(240)	(1,929)
At 31 December 2024	<u>176</u>	<u>833</u>	<u>295</u>	<u>1,304</u>
Net book value				
At 31 December 2024	<u>1,416</u>	<u>707</u>	<u>44</u>	<u>2,167</u>
At 31 December 2023	<u>1,448</u>	<u>383</u>	<u>71</u>	<u>1,902</u>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)**Company**

	Fixtures and fittings £000
Cost or valuation	
At 1 January 2024	37
Additions	6
Disposals	(3)
At 31 December 2024	<u>40</u>
Depreciation	
At 1 January 2024	25
Charge for the year on owned assets	11
Disposals	(3)
At 31 December 2024	<u>33</u>
Net book value	
At 31 December 2024	<u>7</u>
At 31 December 2023	<u><u>12</u></u>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments**Group**

	Investment in joint ventures £000
Cost or valuation	
At 1 January 2024	2,919
Share of joint venture net profit (after dividends)	162
At 31 December 2024	3,081
Net book value	
At 31 December 2024	3,081
At 31 December 2023	2,919

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2024	2,045
At 31 December 2024	<u>2,045</u>
Net book value	
At 31 December 2024	<u>2,045</u>
At 31 December 2023	<u>2,045</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Novus Property Solutions Limited	Five Towns House Hillside, Festival Way, Stoke-On-Trent, Staffordshire, United Kingdom, ST1 5SH	Painting, maintenance and decorating	Ordinary	100%
Dukfent NLR Limited	Five Towns House Hillside, Festival Way, Stoke-On-Trent, Staffordshire, United Kingdom, ST1 5SH	Specialised construction activities	Ordinary	100%
SPaint NLR Limited	Five Towns House Hillside, Festival Way, Stoke-On-Trent, Staffordshire, United Kingdom, ST1 5SH	Dormant	Ordinary	100%

Investments in subsidiaries are held indirectly except for the investment in Novus Property Solutions Limited, which is held directly by the company.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)**Joint venture**

The following was an associate of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Heath Investments Limited	Manor House Manor Lane, Holmes Chapel, Nr Crewe, Cheshire, CW4 8AF	Property investors and developers	Ordinary	50%

15. Investment property**Group**

	Investment property £000
Valuation	
At 1 January 2024	38,503
Disposals	(93)
Fair value movements	369
At 31 December 2024	38,779

The 2024 valuations were made by a RICS qualified director, on an open market value for existing use basis.

Carrying values of investment properties have been reviewed as at 31 December 2024 in order to assess the appropriateness of property values individually and as a whole with reference to information available at the time including external valuations which are obtained across the whole portfolio on a four year rotation.

The valuation requires estimates to be made of the market value of each property derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The property portfolio held is across various sectors, such as leisure, retail, industrial and residential, and as such requires the utilisation of judgement in respect of market uncertainties in each of these sectors.

The JSSH board have reviewed and approved these valuations.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Investment property (continued)**Company**

	Investment property £000
Valuation	
At 1 January 2024	39,813
Disposals	(93)
Fair value movements	369
At 31 December 2024	40,089

The 2024 valuations were made by a RICS qualified director, on an open market value for existing use basis.

Carrying values of investment properties have been reviewed as at 31 December 2024 in order to assess the appropriateness of property values individually and as a whole with reference to information available at the time including external valuations which are obtained across the whole portfolio on a four year rotation.

The valuation requires estimates to be made of the market value of each property derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The property portfolio held is across various sectors, such as leisure, retail, industrial and residential, and as such requires the utilisation of judgement in respect of market uncertainties in each of these sectors.

The JSSH board have reviewed and approved these valuations.

16. Stocks

	Group 2024 £000	<i>Group 2023 £000</i>
Raw materials and consumables	46	<i>24</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Debtors: amounts falling due within one year

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Trade debtors	438	608	361	447
Other debtors	267	210	76	79
Prepayments and accrued income	2,286	2,081	924	841
Amounts recoverable on long term contracts	22,024	22,108	-	-
Tax recoverable	-	117	-	41
	25,015	<i>25,124</i>	1,361	<i>1,408</i>

An impairment loss of £71,000 (2023: £Nil) was recognised against trade debtors.

18. Current asset investments

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Multi asset investments	3,771	3,575	3,771	3,575

JSSH holds an investment in a multi asset diversified growth fund portfolio. The assets are used as a self insurance fund for the benefit of the group.

19. Cash at bank and in hand

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Cash at bank and in hand	14,258	15,284	1,639	2,024

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Creditors: amounts falling due within one year

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Trade creditors	6,307	10,884	797	961
Amounts owed to group undertakings	-	-	6,907	6,905
Corporation tax	422	-	128	-
Other taxation and social security	6,123	5,828	113	110
Other creditors	779	225	-	-
Accruals and deferred income	14,528	13,231	1,724	1,535
	<u>28,159</u>	<u>30,168</u>	<u>9,669</u>	<u>9,511</u>

Amounts owed to group undertakings includes £6m upon which interest is charged at 0.1%, the remaining balance is interest free. All amounts are payable on demand.

21. Financial instruments

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Financial assets				
Financial assets measured at fair value through profit or loss	3,771	3,575	3,771	3,575

Financial assets measured at fair value through profit or loss comprises of an investment in a multi asset diversified growth fund portfolio.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Deferred taxation**Group**

	2024	<i>2023</i>
	£000	<i>£000</i>
At beginning of year	(356)	<i>(150)</i>
Charged to the profit or loss	(76)	<i>(206)</i>
Credited/(charged) to other comprehensive income	14	<i>(2)</i>
Prior year adjustment	(2)	<i>2</i>
At end of year	(420)	<i>(356)</i>

Company

	2024	<i>2023</i>
	£000	<i>£000</i>
At beginning of year	(394)	<i>(240)</i>
Charged to the profit or loss	(19)	<i>(152)</i>
Credited/(charged) to other comprehensive income	14	<i>(2)</i>
At end of year	(399)	<i>(394)</i>

The deferred tax liability is made up as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Accelerated capital allowances	(481)	<i>(382)</i>	(408)	<i>(419)</i>
Pension deficit	167	<i>44</i>	114	<i>(19)</i>
Short term timing differences	(106)	<i>(18)</i>	(105)	<i>44</i>
	(420)	<i>(356)</i>	(399)	<i>(394)</i>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net debt

	At 1 January 2024 £000	Cashflows £000	At 31 December 2024 £000
Cash at bank and in hand	<u>15,284</u>	<u>(1,026)</u>	<u>14,258</u>

24. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
40,000 (2023: 40,000) JS Ordinary shares of £1.00 each	40,000	40,000
40,000 (2023: 40,000) A Ordinary shares of £0.01 each	400	400
	<u>40,400</u>	<u>40,400</u>

Share rights and obligations

A Ordinary shares - each holder of A ordinary shares on a show of hands, have one vote, and on poll, have two votes per A ordinary share. A ordinary shares have a right to dividends following the payment of the priority dividend to the holders of the JS ordinary shares. On a return of capital, the surplus assets of the company shall be applied in firstly repaying the holders of the A ordinary shares a sum equal to the amount paid up on each A ordinary share.

JS Ordinary shares - each holder of JS ordinary shares on a show of hands, have one vote, and on poll, have one vote per JS ordinary share. JS ordinary shares have a right to a priority dividend. On a return of capital, following the repayment of A ordinary shares, the balance of surplus assets are paid in proportion to the nominal amounts paid up or credited as paid up on the JS ordinary shares.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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25. Reserves

Capital reserve

Capital reserve represents the reserve created on acquisition of Novus Property Solutions Limited, Dukfent NLR Limited, SCS NLR Limited, Props NLR Limited, Heath Investments Limited and their respective subsidiaries on 23 August 2013. This comprises the excess of the fair value of net assets acquired over the nominal value of the shares.

Retained earnings

Retained earnings includes all current and prior period retained profits and losses.

26. Contingent liabilities

Novus Property Solutions Limited has a debenture in favour of Lloyds Bank plc as at 31 December 2024 and 2023. The amount outstanding as at 31 December 2024 and 2023 was £Nil.

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments

The group operates a Defined Benefit Pension Scheme.

Defined contribution pension plan

The group operates defined contribution pension schemes for the benefit of the employees and directors. The assets of the schemes are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,696,000 (2023: £2,027,000).

Defined benefit pension plan

The group operates a Defined Benefit pension scheme.

The JSSH Limited Retirement Scheme was established on 11 December 2013 as a consequence of the demerger of Seddon Group Limited. During 2014, the process was undertaken to transfer the relevant assets and liabilities of the Seddon Group Retirement Scheme into JSSH Limited Retirement Scheme.

The scheme is now closed to new members and future accrual. Annual contributions are paid on the recommendation of independent qualified actuaries following the latest approved triennial valuation, the latest of which was at 30 June 2023. The valuation method used is the Defined Accrued Benefits method and the principal assumptions made by the actuary were:

	30 June 2023
Discount rate	5.9% to 30 June 2027, 4.9% from 1 July 2027
Price inflation (RPI)	3.6%
Price inflation (CPI)	3.1%
GMP deferred revaluation	3.6%
Non GMP deferred revaluation	3.1%
Rate of increase for pensions in payment CPI (max 3%)	2.4%
Cash commutation	75% of maximum tax free cash allowable
Expenses	No allowance
Pre retirement mortality	Nil
Post retirement mortality	S3PxA CMI 2022 projections with 1.5% per annum long term trend rate

Reconciliation of present value of plan liabilities:

	2024	2023
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	(5,337)	(5,401)
Interest cost	(224)	(251)
Actuarial gain/(loss)	381	(46)
Benefits paid	277	361
At the end of the year	(4,903)	(5,337)

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2024	<i>2023</i>
	£000	<i>£000</i>
At the beginning of the year	5,161	<i>4,845</i>
Interest income	224	<i>233</i>
Actuarial (loss)/gain	(438)	<i>54</i>
Contributions by the employer	390	<i>390</i>
Benefits paid	(277)	<i>(361)</i>
At the end of the year	5,060	<i>5,161</i>

Composition of plan assets:

	2024	<i>2023</i>
	£000	<i>£000</i>
Corporate bonds	1,188	<i>507</i>
Absolute return	538	<i>1,477</i>
Alternatives	-	<i>479</i>
Government bonds	1,730	<i>-</i>
Cashflow driven investments (CDIs)	509	<i>-</i>
Liability driven investments (LDIs)	237	<i>1,418</i>
Cash	858	<i>1,280</i>
Total plan assets	5,060	<i>5,161</i>

	2024	<i>2023</i>
	£000	<i>£000</i>
Fair value of plan assets	5,060	<i>5,161</i>
Present value of plan liabilities	(4,903)	<i>(5,337)</i>
Unrecognised asset	(157)	<i>-</i>
Net pension scheme asset/(liability)	-	<i>(176)</i>

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

	2024	2023
	£000	£000
Total cost recognised as an expense:		
Net interest cost	-	(18)
Actuarial (loss)/gain on plan assets	(438)	54
Actuarial gain/(loss) on plan liabilities	381	(46)
Effect of limit on surplus recognised	(157)	-
	<u>(214)</u>	<u>(10)</u>
	<u>2024</u>	<u>2023</u>
	<u>£000</u>	<u>£000</u>
The return on plan assets was:		
Actual return on scheme assets	224	233
Actuarial (loss)/gain on plan assets	(438)	54
	<u>(214)</u>	<u>287</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated Statement of Comprehensive Income was £1,530,000 (2023: £1,316,000).

The group expects to contribute £Nil (2023: £390,000) to its Defined Benefit pension scheme in 2025.

Principal actuarial assumptions at the Statement of Financial Position sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.2%	4.3%
Price inflation (RPI)	3.6%	3.2%
Price Inflation (CPI)	3.1%	2.6%
Rate of increase for pensions in payment CPI (max 3%)	2.4%	2.2%
Pre retirement mortality	Nil	Nil
Post retirement mortality	S3PxA, CMI 2023 with 1% p.a. LTR +1 age rating	S3PxA, CMI 2022 with 1% p.a. LTR +1 age rating
Life expectancies:		
Current pensioners age 65 - males	20.4	20.4
Current pensioners age 65 - females	22.9	22.8
Future pensioners age 65 (currently age 45) - males	21.3	21.4
Future pensioners age 65 (currently age 45) - females	24.0	24.0

JSSH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27. Pension commitments (continued)

In addition to the above there are annuity policies held in relation to 4 (2023: 4) insured pensioners. These policies were valued by the pension scheme actuary at £723,000 as at 30 June 2024 and £712,000 as at 30 June 2023 as disclosed in the JSSH Limited Retirement Scheme audited accounts. There is no impact on the pension deficit detailed in the Statement of Financial Position.

28. Commitments under operating leases

At 31 December 2024 the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £000	<i>Group 2023 £000</i>
Not later than 1 year	3,240	1,234
Later than 1 year and not later than 5 years	6,471	2,595
Later than 5 years	-	2
	9,711	3,831

29. Related party transactions

The group received income from Heath Investments Limited during the year for the sum of £31,000 (2023: £31,000) and had a balance outstanding with this party of £Nil (2023: £Nil) as at 31 December 2024.

The group has taken advantage of the exemption in FRS 102 to not disclose transactions or balances with wholly owned group companies.

30. Subsequent events

There have been no adjusting or non-adjusting post balance sheet events.