
NOVUS PROPERTY SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NOVUS PROPERTY SOLUTIONS LIMITED

COMPANY INFORMATION

Directors

L G Hartley
M L Owen
M Hiley
D Leach
S Seddon-Hall
A M Finn
S Gayter

Company secretary

M Cornish

Registered number

02403551

Registered office

Five Towns House Hillside
Festival Way
Stoke On Trent
Staffordshire
ST1 5SH

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

Bankers

Lloyds Bank plc
Units 2 & 3 Caxton Gate
36/38 New Street
Birmingham
B2 4LP

NOVUS PROPERTY SOLUTIONS LIMITED

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NOVUS PROPERTY SOLUTIONS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Principal activity

The principal activity of the company during the year was that of planned, responsive and cyclical maintenance and refurbishment.

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 business 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 Property Solutions Limited (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 company 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 our strong financial position. We remained 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.

Turnover for the year was £191.8m (2023: £173.1m), an increase of 11%. Operating profit was £3.2m in the year (2023: £0.8m). The company remains in a strong financial position with a Statement of Financial Position that comprises £18.7m (2023: £17.0m) of net assets of which £12.6m (2023: £13.2m) is cash. The company has no external debt.

NOVUS PROPERTY SOLUTIONS LIMITED

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

Key financial and non-financial performance indicators

	2024	2023	Measure
Growth in turnover	10.8%	(6.9)%	Year on year sales
Gross margin	7.9%	7.3%	Gross profit/turnover
Operating profit margin	1.7%	0.5%	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	

Principal risks

The principal risks facing the company are those relating to the specific markets the company operates in and those relating to government planning and other regulations. Significant levels of our current activity 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

Novus 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 our company national recognition at numerous industry awards.

The business is a leading specialist in planned property maintenance, building refurbishment, compliance and decarbonisation services. We are 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 focussed 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.

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

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

NOVUS PROPERTY SOLUTIONS LIMITED

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

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 is a people based business, 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 company policy. No form of discrimination against any minority is tolerated within Novus, as evidenced by our recruitment policy where diversity is valued.

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

More detail in respect of the director's 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.

Michelle Owen

M L Owen
Director

Date: 8/5/2025

NOVUS PROPERTY SOLUTIONS 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 profit for the year, after taxation, amounted to £2,538,000 (2023: £636,000).

Interim dividends of £808,000 were paid in the year (2023: £602,000). The directors recommend the payment of a final dividend of £Nil (2023: £Nil).

Directors

The directors who served during the year were:

L G Hartley
M L Owen (Non-Executive Chair)
M Hiley
D Leach
S Seddon-Hall (Non-Executive)
S J Davies (resigned 1 January 2024)
A M Finn (appointed 5 November 2024)
S Gayter (appointed 5 November 2024)

Health and safety

Our goal is to make Novus 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 focussing 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.

ESG - Environmental policy

Novus are 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.

NOVUS PROPERTY SOLUTIONS LIMITED

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

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)	7,475,545	kWh	<i>9,497,559</i>	<i>kWh</i>
Total emissions (Scope 1 & 2)	1,870	tCO₂e	<i>2,389</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)	(519)	tCO₂e	<i>(647)</i>	<i>tCO₂e</i>
Intensity ratio Pre-Offset	9.74	tCO₂e/£1m	<i>13.80</i>	<i>tCO₂e/£1m</i>
Intensity ratio Post-Offset	(2.71)	tCO₂e/£1m	<i>(3.74)</i>	<i>tCO₂e/£1m</i>

Mandatory greenhouse gas emissions - Scope 3				
Reporting Period - Year End	31 December 2024		<i>31 December 2023</i>	
Total energy usage (Scope 3)	1,854,301	kWh	<i>1,856,159</i>	<i>kWh</i>
Total emissions (Scope 3)	469.56	tCO₂e	<i>470.18</i>	<i>tCO₂e</i>
Intensity ratio	2.45	tCO₂e/£1m	<i>2.72</i>	<i>tCO₂e/£1m</i>

Voluntary disclosure - greenhouse gas emissions - VScope 3				
Reporting Period - Year End	31 December 2024		<i>31 December 2023</i>	
UK Electricity UK Elec T&D (VScope 3)	8.06		<i>7.24</i>	<i>tCO₂e</i>
Waste (VScope 3)	13.82	tCO₂e	<i>49.78</i>	<i>tCO₂e</i>
Total emissions (VScope 3)	21.88		<i>57.02</i>	<i>tCO₂e</i>
Intensity ratio	0.11	tCO₂e	<i>0.33</i>	<i>tCO₂e/£1m</i>

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

Methodology used in the calculation of disclosures

For the purposes of this SECR report, Novus have identified their 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 Novus 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 Head Office at Festival Way, Stoke-on-Trent.
- **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. Novus are considering the operational boundaries of their 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.
- 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 have extended our PAS 2030/35 scope of service for our Sustain offering within the business.

ESG - 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.

NOVUS PROPERTY SOLUTIONS LIMITED

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

To show our commitment to being a responsible business Novus are 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. Our Non-Executive Director Sophie Seddon-Hall chairs the North West Regional Leadership Board and our Head of Social Value and Client/Customer Care, Kevin Rhone is a member of the 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.

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 any Novus colleague if they need it.

Finally, as Novus 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 Novus' Environmental commitments. As a result Novus colleagues took part in 12 environmental initiatives ranging from community clean ups to volunteering at community allotments.

NOVUS PROPERTY SOLUTIONS LIMITED

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

The examples below are some the social value initiatives Novus 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 – EWI 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. Novus remains absolutely committed to being a responsible business, a force for good, and to making a difference in the communities in which we work.

ESG - 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 focussing 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

Novus 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.

NOVUS PROPERTY SOLUTIONS LIMITED

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

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 company'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 company 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 company's operations.

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

Liquidity risk

The company seeks to manage financial risk by ensuring enough liquidity is available to meet predictable needs to invest cash wisely. Short term flexibility is achieved by an overdraft facility and if needed parent company loans. The overdraft facility was not utilised during the year.

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 company 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	-	12,595	-	12,595
Trade debtors	-	-	77	77
Amounts recoverable on contracts	-	-	22,024	22,024
	-	12,595	22,101	34,696
Financial liabilities				
Trade creditors	-	-	5,510	5,510

NOVUS PROPERTY SOLUTIONS LIMITED

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

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. Novus is committed to effective leadership and safety procedures being 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.

People

Our people are critical to achieving our strategic plans and our ability to attract and retain experienced employees who demonstrate the Novus 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.

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 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 company's budgets and forecasts for the 12 months from the date of this report, and its liquid resources. These forecasts demonstrate that the company 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 company 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.

NOVUS PROPERTY SOLUTIONS LIMITED

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

Disclosure of information to auditor

The director confirms that:

- so far as each director is aware, there is no relevant audit information of which the company'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 company's auditor is aware of that information.

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.

Michelle Owen

M L Owen
Director

Date: 8/5/2025

NOVUS PROPERTY SOLUTIONS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS PROPERTY SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Novus Property Solutions Limited (the 'company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 company's affairs as at 31 December 2024 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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 company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the 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 company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS PROPERTY SOLUTIONS 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 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS PROPERTY SOLUTIONS 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS PROPERTY SOLUTIONS 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 company 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 company is 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, papers provided to the Board and correspondence received from regulatory bodies;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included; 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 company'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 NOVUS PROPERTY SOLUTIONS 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

NOVUS PROPERTY SOLUTIONS LIMITED

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

	Note	2024 £000	2023 £000
Turnover	3	191,777	173,057
Cost of sales		(176,603)	(160,352)
Gross profit		15,174	12,705
Administrative expenses		(11,931)	(12,108)
Profit on sale of assets		-	204
Operating profit	4	3,243	801
Interest receivable and similar income	8	147	92
Interest payable and similar expenses	9	(8)	(8)
Profit before tax		3,382	885
Tax on profit	10	(844)	(249)
Profit for the financial year		2,538	636

There was no other comprehensive income for 2024 (2023: £Nil).

The notes on pages 21 to 37 form part of these financial statements.

NOVUS PROPERTY SOLUTIONS LIMITED
REGISTERED NUMBER:02403551

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	12	890	594
Investments	13	-	-
		<u>890</u>	<u>594</u>
Current assets			
Stocks	14	46	24
Debtors: amounts falling due within one year	15	30,563	30,660
Cash at bank and in hand	16	12,595	13,231
		<u>43,204</u>	<u>43,915</u>
Creditors: amounts falling due within one year	17	(25,392)	(27,558)
Net current assets		<u>17,812</u>	<u>16,357</u>
Total assets less current liabilities		<u>18,702</u>	<u>16,951</u>
Provisions for liabilities			
Deferred tax	18	(21)	-
Net assets		<u>18,681</u>	<u>16,951</u>
Capital and reserves			
Called up share capital	20	1	1
Share premium account	19	1,985	1,985
Profit and loss account	19	16,695	14,965
Total equity		<u>18,681</u>	<u>16,951</u>

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

A. M. Finn

A M Finn
 Director

Date: 8/5/2025

The notes on pages 21 to 37 form part of these financial statements.

NOVUS PROPERTY SOLUTIONS LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2024	1	1,985	14,965	16,951
Comprehensive income for the year				
Profit for the year	-	-	2,538	2,538
Total comprehensive income for the year	-	-	2,538	2,538
Dividends: Equity capital (note 11)	-	-	(808)	(808)
Total transactions with owners	-	-	(808)	(808)
At 31 December 2024	1	1,985	16,695	18,681

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2023	1	1,985	14,931	16,917
Comprehensive income for the year				
Profit for the year	-	-	636	636
Total comprehensive income for the year	-	-	636	636
Dividends: Equity capital (note 11)	-	-	(602)	(602)
Total transactions with owners	-	-	(602)	(602)
At 31 December 2023	1	1,985	14,965	16,951

The notes on pages 21 to 37 form part of these financial statements.

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies**1.1 General information**

Novus Property Solutions Limited is a private company limited by shares, incorporated in England and Wales. Registered number 02403551. Its registered head office is located at Five Towns House Hillside, Festival Way, Stoke-On-Trent, Staffordshire, ST1 5SH.

1.2 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 company'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 management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The 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 4 Statement of Financial Position paragraph 4.12 (a)(iv);
- 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.

This information is included in the consolidated financial statements of JSSH Limited as at 31 December 2024 and these financial statements may be obtained online at Companies House website.

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies (continued)**1.4 Going concern**

The directors have reviewed the company's budgets and forecasts for the 12 months from the date of this report, and its liquid resources. These forecasts demonstrate that the company 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 company 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.

1.5 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

1.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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.

Long term contracts

Revenue from contracts is recognised in accordance with the type of work and 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 expected completion date and duration. 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.

1.7 Pre-contract costs

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

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies (continued)**1.8 Tangible fixed assets**

Tangible fixed assets under the cost model 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 company 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 company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

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.

Depreciation is provided on the following basis:

Freehold buildings	- 50 years
Plant and machinery	- between 3 and 8 years
Motor vehicles	- between 3 and 6 years
Fixtures and fittings	- between 3 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 profit or loss.

Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each Statement of Financial Position 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.

1.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

1.10 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies (continued)**1.11 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 Statement of Financial Position 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 Statement of Comprehensive Income.

1.12 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.

1.13 Finance costs

Finance costs are charged to the 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.

1.14 Dividends

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

1.15 Financial instruments

The company 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 company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include 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 company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies (continued)**1.15 Financial instruments (continued)****Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

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 profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price transaction price after transaction costs. 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 company 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 company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies (continued)**1.16 Interest income**

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

1.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

1.18 Pensions**Defined contribution pension plan**

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

The contributions are recognised as an expense in the 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 company in independently administered funds.

Group pension plan

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.

NOVUS PROPERTY SOLUTIONS LIMITED

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

1. Accounting policies (continued)**1.18 Pensions (continued)****Multi-employer pension plan**

The company is a member of a multi-employer plan. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

The company is a member of a multi-employer plan, the JSSH Limited Retirement Scheme, where JSSH Limited, the intermediate controlling party, is the principal employer. The obligations are recognised in JSSH Limited. As such, the company accounts for this as a defined contribution pension plan.

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

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying accounting policies:*Revenue recognition (note 3):*

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, work type and expected completion date.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Key sources of estimation uncertainty:*Measurement of provisions for foreseeable contract losses:*

The company 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 (note 15)

The company 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.

NOVUS PROPERTY SOLUTIONS LIMITED

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

3. Turnover

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Rendering of services	191,777	<i>173,057</i>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2024	<i>2023</i>
	£000	<i>£000</i>
Operating lease rentals	3,428	<i>598</i>
Depreciation of tangible fixed assets	249	<i>183</i>
Hire of plant and machinery	2,447	<i>1,983</i>
Profit on disposal of tangible assets	-	<i>(204)</i>

5. Auditor's remuneration

	2024	<i>2023</i>
	£000	<i>£000</i>
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	76	<i>62</i>

The non-audit remuneration has been disclosed in the group accounts of JSSH Limited.

NOVUS PROPERTY SOLUTIONS LIMITED

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

6. Employees

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	29,237	<i>30,987</i>
Social security costs	3,021	<i>3,245</i>
Other pension costs	1,599	<i>1,958</i>
	33,857	<i>36,190</i>

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Manufacturing, construction and installation	314	<i>343</i>
Technical and administration staff	387	<i>422</i>
	701	<i>765</i>

7. Directors' remuneration

	2024	<i>2023</i>
	£000	<i>£000</i>
Directors' emoluments	957	<i>1,175</i>
Directors' pension costs	106	<i>99</i>
Compensation for loss of office	30	<i>30</i>
	1,093	<i>1,304</i>

During the year retirement benefits were accruing to 7 directors (2023: 7) in respect of defined contribution pension schemes.

During the year retirement benefits were accruing to Nil director (2023: 1) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £253,023 (2023: £397,976).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £33,765 (2023: £7,500).

NOVUS PROPERTY SOLUTIONS LIMITED

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

8. Interest receivable

	2024	2023
	£000	£000
Interest on intra group loans	6	6
Bank interest receivable	138	86
Other interest receivable	3	-
	147	92
	147	92

9. Interest payable and similar expenses

	2024	2023
	£000	£000
Other interest payable	8	5
Interest on intra group loans	-	2
Interest on overdue tax	-	1
	8	8
	8	8

10. Taxation

	2024	2023
	£000	£000
Corporation tax		
Current tax on profits for the year	817	200
Adjustments in respect of previous periods	(33)	(2)
	784	198
Deferred tax		
Origination and reversal of timing differences	58	53
Effect of tax rate change on opening balance	2	(2)
	60	51
	844	249
Taxation charge on profit on ordinary activities	844	249

NOVUS PROPERTY SOLUTIONS LIMITED

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

10. 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% (2023: 23.52%). The differences are explained below:

	2024	2023
	£000	£000
Profit on ordinary activities before tax	3,382	884
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	846	208
Effects of:		
Expenses not deductible for tax purposes	7	45
Fixed asset differences	22	(66)
Adjustments to tax charge in respect of prior periods - current tax	(33)	(2)
Adjustments to tax charge in respect of prior periods - deferred tax	2	(2)
Adjust opening and closing deferred tax to average rate of 19%	-	3
Chargeable gains	-	63
Total tax charge for the year	844	249

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 23.52%). The deferred taxation balances have been measured using these enacted rates and reflected in these financial statements.

11. Equity dividends paid

	2024	2023
	£000	£000
Ordinary dividends of £577.14 (2023: £430.18) per share	808	602

Post year end, there have been dividends of £1,137k (2023: £202k) paid.

NOVUS PROPERTY SOLUTIONS LIMITED

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

12. Tangible fixed assets

	Freehold land & buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 January 2024	242	2,683	537	3,462
Additions	-	546	-	546
Disposals	-	(1,689)	(237)	(1,926)
At 31 December 2024	<u>242</u>	<u>1,540</u>	<u>300</u>	<u>2,082</u>
Depreciation				
At 1 January 2024	91	2,301	476	2,868
Charge for the year on owned assets	5	222	22	249
Disposals	-	(1,689)	(236)	(1,925)
At 31 December 2024	<u>96</u>	<u>834</u>	<u>262</u>	<u>1,192</u>
Net book value				
At 31 December 2024	<u>146</u>	<u>706</u>	<u>38</u>	<u>890</u>
<i>At 31 December 2023</i>	<u>151</u>	<u>382</u>	<u>61</u>	<u>594</u>

NOVUS PROPERTY SOLUTIONS LIMITED

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

13. Fixed asset investments

	Subsidiary companies £000
At 31 December 2024	-
At 31 December 2023	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Dukfent NLR Limited	United Kingdom	Specialised construction activities	Ordinary	100%
SPaint NLR Limited	United Kingdom	Dormant	Ordinary	100%

The registered office of both subsidiaries is Five Towns House Hillside, Festival Way, Stoke-On-Trent, Staffordshire, United Kingdom, ST1 5SH.

14. Stocks

	2024 £000	2023 £000
Raw materials and consumables	46	24

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

NOVUS PROPERTY SOLUTIONS LIMITED

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

15. Debtors

	2024	2023
	£000	£000
Trade debtors	77	160
Amounts owed by group undertakings	6,907	6,905
Other debtors	190	130
Prepayments and accrued income	1,365	1,242
Amounts recoverable on contracts	22,024	22,108
Tax recoverable	-	76
Deferred taxation	-	39
	<u>30,563</u>	<u>30,660</u>

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

16. Cash and cash equivalents

	2024	2023
	£000	£000
Cash at bank and in hand	<u>12,595</u>	<u>13,231</u>

17. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	5,510	9,922
Corporation tax	294	-
Other taxation and social security	6,010	5,719
Other creditors	779	225
Accruals and deferred income	12,799	11,692
	<u>25,392</u>	<u>27,558</u>

NOVUS PROPERTY SOLUTIONS LIMITED

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

18. Deferred taxation

	2024	2023
	£000	£000
At beginning of year	39	90
Charged to the profit or loss	(60)	(51)
At end of year	(21)	39

The deferred taxation balance is made up as follows:

	2024	2023
	£000	£000
Accelerated capital allowances	(73)	38
Other timing differences	52	1
	(21)	39

19. Reserves

Share premium

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

20. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
1,400 (2023: 1,400) Ordinary shares of £1 each	1,400	1,400

There is only one class of ordinary share with ordinary voting and dividend rights.

21. Contingent liabilities

As at 31 December 2024 and 2023, there was a debenture in favour of Lloyds Bank plc. The amounts outstanding as at 31 December 2024 and 2023 was £Nil.

NOVUS PROPERTY SOLUTIONS LIMITED

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

22. Capital commitments

No capital commitments existed as at 31 December 2024 or at 31 December 2023.

23. Pension commitments

Defined benefit 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 Limited Retirement Scheme into the JSSH Limited Retirement Scheme. JSSH Limited is the principal employer of the scheme.

Novus Property Solutions Limited is unable to identify its own share of the underlying assets and liabilities of the defined benefit scheme. The pension costs charged against operating profit of £370,000 (2023: £370,000) are the contributions payable to the scheme in respect of the accounting period.

At 31 December 2024, the scheme has no asset or liability as a result of the asset ceiling in JSSH Limited. Full disclosures required under the provisions of FRS 102 are disclosed in the financial statements of JSSH Limited.

The company has no contractual liability to meet the other entities' obligations under the terms and conditions of the multi-employer plan.

Defined contribution schemes:

The company 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 company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,599,000 (2023: £1,958,000) paid into two schemes; Novus Property Solutions Limited Group Personal Pension Plan and Peoples Pension (auto-enrolment).

24. Commitments under operating leases

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

	2024	2023
	£000	£000
Not later than 1 year	3,366	1,425
Later than 1 year and not later than 5 years	6,555	2,805
Later than 5 years	-	2
	9,921	4,232

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

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

There were £Nil other related party transaction in the year (2023: £Nil).

26. Subsequent events

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

27. Controlling party

The immediate and ultimate parent company is JSSH Limited, which is registered in England & Wales.

The smallest and largest group into which the results of the company are consolidated is that headed by JSSH Limited. Copies of these financial statements are available at Companies House.