Docusign Envelope ID: 5CDA4099-191B-8320-820B-0E28DC031A35

Registered number: 02403551

NOVUS PROPERTY SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 5CDA4099-191B-8320-820B-0E28DC031A35

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 Caxton Gate 3 Corporation Street Birmingham B2 4LP

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NOVUS PROPERTY SOLUTIONS LIMITED

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NOVUS PROPERTY SOLUTIONS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 UK construction sector continued to face mixed market conditions in 2025. Wage inflation remained a key cost driver, while materials cost pressures eased unevenly across categories. Skills availability, particularly for retrofit and low carbon works, continued to tighten in certain regions, sustaining upward pressure on labour rates. Against this backdrop, Novus Property Solutions Limited ("Novus") maintained its focus on disciplined bidding, operational delivery and working capital control, supporting another year of resilient performance.

Our Housing maintenance and refurbishment Division serves the social housing maintenance sector. According to the Regulator of Social Housing the market spend in the year to March 2025 was £10.0bn, an increase of 14% on the previous year. The main drivers of the increase relate to fire remediation, building safety and investment works. Providers are also investing to improve energy efficiency of existing homes. Our local delivery model means we are well placed to support our clients in these areas and we are making a real difference to the communities we work in.

Our Public Services & Commercial Division (fit out and refurbishment across leisure & hospitality, healthcare, education and large retail) delivered well, with the Fast Track Fit Out team completing a high number of room by room programmes to tight timescales.

It's been a demanding year, and despite challenging market conditions and a lower turnover than 2024, we met our budgeted profit target for the second consecutive year. Our strengthened operational teams, improved gross margins, and enhanced management structures have all contributed to this success. In addition we have continued to deliver excellence to customers, with average customer satisfaction at 96% and an NPS of 45 across our clients.

This year we have reduced major health and safety issues and delivered more balanced profit contributions across the business. We have expanded into new sectors, and improved contract delivery and supply chains. Novus is a people led business, and we continue to develop our training initiatives and wellbeing support to drive capability, employee engagement and workforce stability.

Turnover for the year was £*167.4*m *(2024: £191.8m),* a decrease of *13*%. This reduction has been due to lower spend from some of our existing clients, both Housing and Public Services & Commercial. It is pleasing to note though that despite reduced volumes the gross margin has improved to *9.0*% *(2024: 7.9%)*. Operating profit was £2.5m in the year *(2024: £3.2m)*. The company remains in a strong financial position with a Statement of Financial Position that comprises £19.2m *(2024: £18.7m)* of net assets of which £11.0m *(2024: £12.6m)* is cash. The company has no external debt.

We continued to invest in people, digitisation and business development, while maintaining rigorous contract selection and commercial governance. Our sector, geographic and client diversity, supported by a strong supply chain and balance sheet, remains a core strength.

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Key financial and non-financial performance indicators

	2025	*2024*	Measure
Growth in turnover	**(13)%**	*11%*	Year on year sales
Gross margin	**9.0%**	*7.9%*	Gross profit/turnover
Operating profit margin	*1.5***%**	*1.7%*	Operating profit/turnover
Amounts recoverable on contracts (AROC) days	**21**	*17*	AROC/turnover x 365 days
Social value projects delivered	**231**	*209*	
Staff retention	**66%**	*74%*	Average staff retained in year/average staff
Number of apprentices and trainees	**59**	*47*	

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 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

At the time of signing the accounts, Novus has secured work of £170m for 2026 which represents 90% of budgeted turnover.

Our strategy is clear: deliver profitable growth by diversifying turnover, targeting higher-margin workstreams, and reducing reliance on key clients. We are well placed to delivery our strategic plan whilst providing an opportunity for employees to prosper and grow in a financially secure environment.

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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: 30/4/2026

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Results and dividends

The profit for the year, after taxation, amounted to £2,055,000 *(2024: £2,538,000)*.

Interim dividends of £1,548,000 were paid in the year *(2024: £808,000)*. The directors recommend the payment of a final dividend of £Nil *(2024: £Nil).*

Directors

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

L G Hartley
M L Owen (Non-Executive Chair)
A M Finn
S Gayter
M Hiley
D Leach
S Seddon-Hall (Non-Executive)

Directors' Responsibilities Statement

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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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 2025 financial year and remain in force for all directors of the company.

Health and safety

Novus recognises our duties under the Health and Safety at Work etc. Act 1974 and associated regulations to ensure, so far as is reasonably practicable, the health, safety, and welfare of employees, subcontractors, visitors, and members of the public who may be affected by its activities. As a construction business, we acknowledge the higher-risk nature of our operations and remain committed to maintaining robust health and safety standards across all sites and work activities.

Throughout the reporting period, Novus:

- Maintained documented health and safety policies and Safe Systems of Work in line with relevant legislation and industry best practice.
- Conducted site-specific risk assessments and method statements (RAMS) prior to commencing work activities.
- Ensured compliance with the Construction (Design and Management) Regulations 2015 (CDM 2015), including the appointment of competent duty holders and implementation of suitable construction phase plans.
- Provided employees and subcontractors with suitable instruction, training, and supervision, including the use of appropriate personal protective equipment (PPE).
- Undertook regular site inspections, toolbox talks, and audits to monitor compliance and improve performance.
- Investigated incidents, near misses, and non-conformities to identify root causes and implement corrective actions.
- Engaged with workforce representatives and duty holders to foster a positive safety culture and promote hazard reporting.

During the year, there were no material breaches of UK health and safety legislation identified, and no enforcement action was taken by the Health and Safety Executive (HSE). Senior management retains overall responsibility for health and safety performance and continues to prioritise the reduction of workplace risk, the prevention of injury, and the ongoing improvement of health and safety management systems.

ESG - Environmental policy

Novus acknowledges our responsibilities under applicable environmental legislation, including the Environmental Protection Act 1990 and other relevant regulations governing waste management, pollution prevention, and environmental protection. As a construction business, we recognise that our operations have the potential to impact the environment through resource consumption, waste generation, and emissions, and we are committed to managing these impacts responsibly.

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ESG - Environmental policy (continued)

During the reporting period, Novus:

- Adhered to our responsibilities under SECR and ESOS reporting requirements
- Monitored environmental risks associated with construction activities and implemented measures to minimise pollution, noise, and disturbance.
- Managed construction and demolition waste in accordance with the waste hierarchy (reduce, reuse, recycle) and current legal requirements.
- Ensured that licensed waste carriers and permitted disposal facilities were used for the removal of controlled waste where required.
- Promoted the efficient use of materials, fuel, and energy across sites to minimise environmental impact.

No material environmental incidents were recorded during the year. Senior management remains committed to continuous improvement in environmental performance and will continue to evaluate opportunities for further reductions in waste, emissions, and resource use across the business.

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 2025**		*31 December 2024*	
Total energy usage (Scope 1 & 2)	**8,262,439**	**kWh**	*7,475,545*	*kWh*
Total emissions (Scope 1 & 2)	**2,108**	**tCO2e**	*1,870*	*tCO2e*
Carbon credits (Scope 1 Fleet)	**1,870**	**tCO2e**	*2,389*	*tCO2e*
Revised Total Emissions (Scope 1 & 2)	**238**	**tCO2e**	*(519)*	*tCO2e*
Intensity ratio Pre-Offset	**12.60**	**tCO2e/£1m**	*9.74*	*tCO2e/£1m*
Intensity ratio Post-Offset	**1.42**	**tCO2e/£1m**	*(2.71)*	*tCO2e/£1m*

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Basis of preparation (continued)

Mandatory greenhouse gas emissions - Scope 3				
Reporting Period - Year End	**31 December 2025**		*31 December 2024*	
Total energy usage (Scope 3)	**1,824,567**	**kWh**	*1,854,301*	*kWh*
Total emissions (Scope 3)	**472.08**	**tCO2e**	*469.56*	*tCO2e*
Intensity ratio	**2.82**	**tCO2e/£1m**	*2.45*	*tCO2e/£1m*

Voluntary disclosure - greenhouse gas emissions - VScope 3				
Reporting Period - Year End	**31 December 2025**		*31 December 2024*	
UK Electricity UK Elec T&D (VScope 3)	**7.03**		*8.06*	*tCO2e*
Waste (VScope 3)	**10.73**	**tCO2e**	*13.82*	*tCO2e*
Total emissions (VScope 3)	**17.77**		*21.88*	*tCO2e*
Intensity ratio	**0.11**	**tCO2e**	*0.11*	*tCO2e/£1m*

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 increased by 29%. Our fleet emissions have increased in the reporting period due to the increase of company fleet vehicles used in the execution of our works and the geographical coverage of contracts awarded within the reporting period.

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Energy efficiency actions implemented in reporting year

Novus continues to 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 2025, the following key actions were taken to support our objectives:

- All colleagues attend environmental awareness training which provides our colleagues with an overview of their roles and responsibilities regarding environmental performance.
- We have maintained green energy tariffs across each of our offices (where we are responsible for energy procurement).
- We continue to invest in our staff awareness by providing members of our Safety, Health and Environmental team with IEMA Environmental Management in Construction training.
- We have continued to invest in our fleet and continue to increase the number of Euro 6 compliant vehicles, with 73 new vans being delivered in the year. We have introduced hybrid vans and are currently trialling electric vans on a number of our projects.
- We have introduced transport energy reduction initiatives including on-going replacement of fleet with reduced emission vehicles, improvements in our telematics system to assist measuring and managing fuel usage.
- Our salary sacrifice scheme remains a key employee benefits offer and 71 vehicles were delivered. This offer is designed to encourage lower carbon grey fleet via tax efficient savings.
- We continue to invest in our technical support with the appointment of a Head of Sustain and continue to extend our scope of service for our Sustain offering within the business, with further accreditations obtained.
- We have invested in paperless operations through technology and software.

ESG - Corporate Social Responsibility Strategy

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

To demonstrate our commitment to being a responsible business, Novus is an active member of Business in the Community (BITC). Through this network of forward-thinking organisations, we support a UK-wide movement dedicated to creating a fairer, more sustainable world in which to live and work. Novus campaigns alongside more than 600 member businesses, each challenging themselves to continually strengthen their responsible business practices while uniting to drive greater social and environmental impact within our communities. Our commitment to responsible leadership is further demonstrated through the involvement of our Non-Executive Director, Sophie Seddon-Hall, who chairs the BITC North West Regional Leadership Board, and our Head of Social Value and Client/Customer Care, Kevin Rhone, who also sits on the Board. BITC's 12 Regional Boards are made up of senior business leaders who provide strategic guidance and help shape the delivery of BITC's national objectives.

In 2025, Novus completed the BITC Responsible Business Health Check, a structured framework that assesses an organisation's maturity across key elements of responsible business. The Health Check evaluates overall strategy and benchmarks performance across six core issue areas: Health & Wellbeing, Inclusion, Employment & Skills, Circular Economy, Climate Action, and Nature Stewardship. BITC benchmarked Novus against both our sector peers and the wider national marketplace. This independent assessment provides valuable insight into our current position and highlights the actions we can take to progress from where we are today to where we aspire to be in the years ahead.

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ESG - Corporate Social Responsibility Strategy (continued)

We launched our Responsible Business campaign called 'Build Back Better' in 2020 and this continued to make a difference in 2025. 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 2025, a total of 231 Social Value initiatives were delivered across the business, demonstrating the meaningful social and economic impact Novus creates alongside our contracted works. To support our mission of Reducing Poverty, we launched our annual National Food Bank Appeal, with colleagues from across the UK contributing to 27 food poverty projects and helping communities in need throughout the winter period. We also continued our Build Back Better Challenges, empowering colleagues, clients, supply chain partners, and members of the wider community to nominate causes they believed deserved additional funding or practical support from Novus. In addition, our Charity Money Match initiative remained a key driver in helping colleagues maximise their fundraising efforts. In 2025, Novus employees raised £21,486 across 22 fundraising activities, with Novus contributing a further £11,250 in matched donations — helping to strengthen charities and good causes across the UK.

To support our colleagues with Good Health and Wellbeing, colleagues voted for The Lighthouse Charity to be our Charity of the Year. The Lighthouse Charity is the only charity dedicated to providing both financial and emotional support to the construction community and their families. The charity offers a wide range of vital services, including a 24/7 helpline, text support services, a self-support app, and local support groups. We actively promote these services to all colleagues to ensure support is accessible whenever it is needed. In 2025, a Wellbeing Steering Group was established to help shape our wellbeing strategy and strengthen the support available across the business. Throughout the year, we delivered a range of wellbeing-focused campaigns, including Stress Awareness Month, Prostate Cancer Awareness, and Breast Cancer Awareness talks in collaboration with Prostate Cancer UK and CoppaFeel! Alongside this, colleagues and customers were provided with information and resources to support positive mental health and overall wellbeing.

As part of Novus' commitment to Climate Action, our Environmental Policy sets ambitious targets to reduce our carbon footprint. We work closely with suppliers, contractors, and clients to promote environmental awareness and drive meaningful reductions in CO_2 emissions. Our colleagues play a vital role in this journey, and our Environmental Heroes initiative gives them the opportunity to volunteer throughout the year in activities that positively impact the environment while supporting our carbon-reduction goals. In total, Novus colleagues took part in 10 environmental projects, delivering tangible improvements across the communities we serve. These initiatives ranged from enhancing community gardens to organising local clean-up events—each one helping to create greener, healthier, and more sustainable neighbourhoods.

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ESG - Corporate Social Responsibility Strategy (continued)

The examples below highlight the type of activities delivered outside of our contracted work:

- Places for People, one of our client partners, approached Novus for assistance with their partner charity, The Ridge, based in Dunbar, Scotland. The Ridge aims to create jobs and training opportunities while valuing local heritage, both natural and built. They were nearing the end of a £1.2 million rebuild, which involved a large extension to their listed training centre. Due to unforeseen costs, the charity was running out of funds to complete the project, prompting Places for People to seek our help. Novus stepped in to provide substantial support, including project management and volunteer time from our colleagues. We also engaged our supply chain to contribute to the effort. The works included electrical, plumbing, painting, decorating, and joinery, with a Novus Volunteer Challenge event taking place to further support the initiative. As a result, the training centre is now complete and operational, providing training and employment support.
- Novus played a pivotal role in the Whitbread Premier Inn “Thrive” initiative by working in partnership with Lincolnshire County Council to transform college classrooms into realistic hotel environments in just eight weeks. The project involved creating two double bedrooms, an accessible room, linen storage areas, and reception spaces — all fully equipped to Premier Inn hotel standards. This initiative provides young people with special educational needs and disabilities the opportunity to gain hands-on hospitality experience and develop valuable technical skills. The Thrive programme supports around 100 internships each year and has already enabled many participants to secure permanent employment. The facilities delivered by Novus will allow even more young people to benefit from this successful employment and skills programme.
- Novus proudly supported the Joshua Tree Children in Need build, featured on the BBC One series DIY SOS. Over the summer, a group of 12 Novus volunteers from our North West region, including some of our newest apprentices, joined the BBC DIY SOS team to expand the residential facilities at the Joshua Tree Support Centre. Over two full days, Novus volunteers contributed to landscaping, painting, and site clean-up. The expanded site now provides additional space for the charity to support more children and families affected by childhood cancer across North West England and North Wales. This much-needed extension will enable the Joshua Tree Support Centre to continue its vital work, helping hundreds of families as demand for its services grows.

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

In 2025, we continued our emphasis on the construction industry skills gap by strengthening our focus on building an engaged and capable workforce. Our Nurturing Skills for Growth Programme enabled colleagues and their managers to undertake skills assessments, leading to targeted development plans. We also delivered leadership development for more than 100 colleagues through our Driving Results programme and Insights Discovery sessions, further embedding a consistent leadership approach across the business.

Our early careers strategy delivered strong progress, with 18 new apprentices joining in August - 61% of whom were women, supporting improved gender representation and contributing to narrowing the Gender Pay Gap. Apprenticeships remain a cornerstone of attracting talent into the business, and we see apprenticeship programmes as an opportunity for attracting female talent into both Novus and the wider construction sector.

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ESG - Employee Engagement (continued)

Novus is committed to fair and inclusive employment practices and takes active steps to ensure disabled people are not disadvantaged in recruitment, employment or development. Recruitment decisions are based on skills and ability to perform the role. Reasonable adjustments are made during recruitment where required, and disabled applicants who meet the minimum criteria for a role are guaranteed an interview. When colleagues join Novus, equality information, including disability status is captured. Where a colleague declares a disability, we work with them to agree reasonable adjustments to support them in their role. Adjustments are reviewed as needed and may relate to working arrangements, equipment, training or the work environment.

All colleagues have equal access to training, development and progression opportunities based on role requirements, performance and potential. Learning is delivered in a range of ways, and reasonable adjustments are made to ensure disabled colleagues can fully participate. Novus is committed to supporting disabled colleagues and meeting its obligations under equality legislation.

We continued to strengthen our approach to Diversity and Inclusion. Pleasingly we end the year with a more diverse workforce than we started with. Expanding support for female colleagues is a key aspect of our diversity agenda. The Women in Novus (WIN) network, plays a key role is ensuring women have an individual and collective voice in Novus to drive improvement and remove barriers females face in the workplace. We also supported a cohort of female colleagues to attend UK Construction Week, giving them the opportunity to network with industry leaders, and being part of a one-to-one coaching programme.

Recognition is a key part of our employee engagement approach. Our Shining Star Programme runs throughout the year and enables colleagues to nominate their peers who have demonstrated excellence, “gone above and beyond” or lived our Novus values on a monthly basis. The Shining Star programme culminates in the annual Novus Awards where colleagues are asked to nominate colleagues across ten award categories. This year saw 140 individuals and team nominations, further establishing the Novus Awards as a key cornerstone of peer recognition of excellence.

We recognise the need to provide employees with support across the wellbeing agenda. By partnering with The Lighthouse Charity, we give colleagues 24x365 access to mental health, financial and wider life support. Further support around prostate cancer and breast cancer was provided via virtual stand down events for colleagues and their families.

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.

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 2025 to 31 December 2025, Novus’ average time taken to pay invoices was 23 days *(2024: 33 days)*, with 97% *(2024: 96%)* of its invoices paid within 60 days.

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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 and price risk
The company is exposed to inflationary pressures and price volatility arising from increases in material, labour and subcontract costs, driven by wider macro-economic conditions. Unforeseen cost increases on existing contracts could impact margins. Supply agreements are continually reviewed and, where possible, supply and client terms are aligned to mitigate the impact of sustained inflation and cost volatility.

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 2025 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	**-**	**10,971**	**-**	**10,971**
Trade debtors	**-**	**-**	**13,904**	**13,904**
Amounts recoverable on contracts	**-**	**-**	**9,479**	**9,479**
	-	**10,971**	**23,383**	**34,354**

	Fixed £000	Floating £000	Zero £000	Total £000
Financial liabilities				
Trade creditors	**-**	**-**	**4,094**	**4,094**

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.

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Other principal risks and uncertainties (continued):

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.

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.

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 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.

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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: 30/4/2026

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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 2025, 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 2025 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.

Our evaluation of the directors’ assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included obtaining and assessing management’s going concern assessment and supporting information including, as appropriate, cash flow forecasts, sensitivity analysis and reverse stress test. We have also assessed the appropriateness of the assumptions and relevance and reliability of data underpinning management’s assessment.

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Conclusions relating to going concern (continued)

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.

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.

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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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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Auditor's responsibilities for the audit of the financial statements (continued)

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 noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it; and
- 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.

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.

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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: 30/4/2026

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NOVUS PROPERTY SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Turnover	3	**167,391**	*191,777*
Cost of sales		**(152,365)**	*(176,603)*
Gross profit		**15,026**	*15,174*
Administrative expenses		**(13,154)**	*(11,931)*
Profit on sale of assets		**617**	*-*
Operating profit	4	**2,489**	*3,243*
Interest receivable and similar income	8	**129**	*147*
Interest payable and similar expenses	9	**(10)**	*(8)*
Profit before tax		**2,608**	*3,382*
Tax on profit	10	**(553)**	*(844)*
Profit for the financial year		**2,055**	*2,538*

There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2025 *(2024: £Nil).*

The notes on pages 23 to 39 form part of these financial statements.

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NOVUS PROPERTY SOLUTIONS LIMITED
REGISTERED NUMBER:02403551

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £000		*2024 £000*
Fixed assets					
Tangible assets	12		**709**		*890*
Investments	13		**-**		*-*
			709		*890*
Current assets					
Stocks	14	**22**		*46*	
Debtors: amounts falling due after more than one year	15	**26**		*-*	
Debtors: amounts falling due within one year	15	**31,761**		*30,563*	
Cash at bank and in hand		**10,971**		*12,595*	
		42,780		*43,204*	
Creditors: amounts falling due within one year	16	**(24,301)**		*(25,392)*	
Net current assets			**18,479**		*17,812*
Total assets less current liabilities			**19,188**		*18,702*
Provisions for liabilities					
Deferred tax	17		**-**		*(21)*
Net assets			**19,188**		*18,681*
Capital and reserves					
Called up share capital	19		**1**		*1*
Share premium account	18		**1,985**		*1,985*
Profit and loss account	18		**17,202**		*16,695*
Total equity			**19,188**		*18,681*

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

A M Finn
Director

Date: 30/4/2026

The notes on pages 23 to 39 form part of these financial statements.

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NOVUS PROPERTY SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	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 1 January 2025	1	1,985	16,695	18,681
Comprehensive income for the year				
Profit for the year	-	-	2,055	2,055
Total comprehensive income for the year	-	-	2,055	2,055
Dividends: Equity capital (note 11)	-	-	(1,548)	(1,548)
Total transactions with owners	-	-	(1,548)	(1,548)
At 31 December 2025	1	1,985	17,202	19,188

The notes on pages 23 to 39 form part of these financial statements.

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1. Accounting policies

1.1 General information

Novus Property Solutions Limited is a private company limited by shares, incorporated in England and Wales. Its registered number is 02403551, and 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 functional and presentation 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of JSSH Limited as at 31 December 2025 and these financial statements may be obtained online at Companies House website.

1.4 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.

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1. Accounting policies (continued)

1.5 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.

1.6 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 Operating leases: the company as lessee

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

1.8 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.

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1. Accounting policies (continued)

1.8 Pensions (continued)

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.

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.

1.9 Interest income

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

1.10 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.

1.11 Pre-contract costs

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

1.12 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.

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1. Accounting policies (continued)

1.12 Current and deferred taxation (continued)

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.

1.13 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.

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 the Statement of Comprehensive Income.

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1. Accounting policies (continued)

1.13 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.

1.14 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

1.15 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.

1.16 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.

1.17 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.

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1. Accounting policies (continued)

1.17 Financial instruments (continued)

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.

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 profit or loss.

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.

Basic 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 (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.

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1. Accounting policies (continued)

1.17 Financial instruments (continued)

Basic financial liabilities (continued)

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.

1.18 Dividends

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

2. 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 financial statements, when, and if, better information is obtained.

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 relate to the following:

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.

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2. Judgements in applying accounting policies (continued)

Critical judgements in applying accounting policies: (continued)

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.

3. Turnover

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

	2025	*2024*
	£000	*£000*
Rendering of services	**167,391**	*191,777*

All turnover arose within the United Kingdom.

4. Operating profit

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

	2025	*2024*
	£000	*£000*
Operating lease rentals	**4,232**	*3,428*
Depreciation of tangible fixed assets	**329**	*249*
Hire of plant and machinery	**810**	*2,447*
Profit on disposal of tangible assets	**(617)**	*-*

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5. Auditor's remuneration

	2025 £000	*2024* *£000*
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	**80**	*76*

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

6. Employees

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

	2025 £000	*2024* *£000*
Wages and salaries	**31,657**	*29,237*
Social security costs	**3,851**	*3,021*
Other pension costs	**1,889**	*1,599*
	37,397	*33,857*

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

	2025 No.	*2024* *No.*
Manufacturing, construction and installation	**294**	*314*
Technical and administration staff	**417**	*387*
	711	*701*

7. Directors' remuneration

	2025 £000	*2024* *£000*
Directors' emoluments	**1,270**	*957*
Directors' pension costs	**207**	*106*
Compensation for loss of office	**-**	*30*
	1,477	*1,093*

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7. Directors' remuneration (continued)

During the year retirement benefits were accruing to 7 directors *(2024: 7)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £339,158 *(2024: £253,023)*.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £84,247 *(2024: £33,765)*.

8. Interest receivable

	2025	*2024*
	£000	*£000*
Interest on intra group loans	**6**	*6*
Bank interest receivable	**107**	*138*
Other interest receivable	**16**	*3*
	129	*147*

9. Interest payable and similar expenses

	2025	*2024*
	£000	*£000*
Other interest payable	**10**	*8*

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10. Taxation

	2025 £000	*2024 £000*
Corporation tax		
Current tax on profits for the year	**600**	*817*
Adjustments in respect of previous periods	**-**	*(33)*
Total current tax	**600**	*784*
Deferred tax		
Origination and reversal of timing differences	**(47)**	*58*
Effect of tax rate change on opening balances	**-**	*2*
Total deferred tax	**(47)**	*60*
Taxation charge on profit on ordinary activities	**553**	*844*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2024: lower than)* the standard rate of corporation tax in the UK of 25% *(2024: 25%)*. The differences are explained below:

	2025 £000	*2024 £000*
Profit on ordinary activities before tax	**2,608**	*3,382*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% *(2024: 25%)*	**652**	*846*
Effects of:		
Expenses non deductible for tax purposes	**28**	*7*
Fixed asset differences	**(164)**	*22*
Adjustments to tax charge in respect of prior periods - current tax	**-**	*(33)*
Adjustments to tax charge in respect of prior periods - deferred tax	**-**	*2*
Capital gains/losses	**37**	*-*
Total tax charge for the year	**553**	*844*

Factors that may affect future tax charges

Deferred tax balances have been measured at 25%, being the enacted UK corporation tax rate applicable to future periods at the balance sheet date.

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11. Equity dividends paid

	2025 £000	*2024 £000*
Ordinary dividends of £1,105.71 *(2024: £577.14)* per share	**1,548**	*808*

Post year end, there have been dividends of £1,685k *(2024: £1,137k)* paid.

12. Tangible fixed assets

	Freehold land & buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 January 2025	**242**	**1,540**	**300**	**2,082**
Additions	**-**	**295**	**-**	**295**
Disposals	**(242)**	**-**	**-**	**(242)**
At 31 December 2025	**-**	**1,835**	**300**	**2,135**
Depreciation				
At 1 January 2025	**96**	**834**	**262**	**1,192**
Charge for the year on owned assets	**-**	**316**	**14**	**330**
Disposals	**(96)**	**-**	**-**	**(96)**
At 31 December 2025	**-**	**1,150**	**276**	**1,426**
Net book value				
At 31 December 2025	**-**	**685**	**24**	**709**
At 31 December 2024	*146*	*706*	*38*	*890*

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13. Fixed asset investments

	Subsidiary companies £000
At 31 December 2025	-
At 31 December 2024	-

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

	2025 £000	*2024 £000*
Raw materials and consumables	**22**	*46*

Stocks are stated after provisions for impairment of £Nil *(2024: £Nil).* Impairment losses totalling £Nil *(2024: £Nil)* were recognised in profit and loss.

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

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15. Debtors

	2025 £000	*2024 £000*
Due after more than one year		
Deferred tax asset	**26**	*-*

	2025 £000	*As restated 2024 £000*
Due within one year		
Trade debtors	**13,904**	*12,480*
Amounts owed by group undertakings	**6,908**	*6,907*
Other debtors	**279**	*190*
Prepayments and accrued income	**1,191**	*1,365*
Amounts recoverable on contracts	**9,479**	*9,621*
	31,761	*30,563*

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.

Management has reviewed the classification of balances within the trade debtors note and has restated the prior year comparative to reclassify £12,403,000 previously presented as amounts recoverable on long-term contracts to trade debtors. The restatement has been made to provide a true and fair comparative aligned with the current year classification. There is no change to the prior year total debtors balance.

16. Creditors: amounts falling due within one year

	2025 £000	*2024 £000*
Trade creditors	**4,094**	*5,510*
Corporation tax	**213**	*294*
Other taxation and social security	**6,105**	*6,010*
Other creditors	**139**	*779*
Accruals and deferred income	**13,750**	*12,799*
	24,301	*25,392*

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17. Deferred taxation

	2025 £000	*2024 £000*
At beginning of year	**(21)**	*39*
Credited/(Charged) to the Statement of Comprehensive Income	**47**	*(60)*
At end of year	**26**	*(21)*

The deferred taxation balance is made up as follows:

	2025 £000	*2024 £000*
Accelerated capital allowances	**(69)**	*(73)*
Short term timing differences	**95**	*52*
	26	*(21)*

18. Reserves

The company's capital and reserves are as follows:

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.

19. Share capital

	2025 £	*2024 £*
Allotted, called up and fully paid		
1,400 *(2024: 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.

20. Contingent liabilities

As at 31 December 2025 and 2024, there was a debenture in favour of Lloyds Bank plc. The amounts outstanding as at 31 December 2025 and 2024 was £Nil.

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21. Capital commitments

No capital commitments existed as at 31 December 2025 or at 31 December 2024.

22. 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 £Nil *(2024: £370,000)* are the contributions payable to the scheme in respect of the accounting period.

At 31 December 2025, 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 £1,889,000 *(2024: £1,599,000)* paid into two schemes; Novus Property Solutions Limited Group Personal Pension Plan and Peoples Pension (auto-enrolment).

23. Commitments under operating leases

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

	2025	*2024*
	£000	*£000*
Not later than 1 year	**3,997**	*3,366*
Later than 1 year and not later than 5 years	**5,650**	*6,555*
	9,647	*9,921*

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24. 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 *(2024: £Nil)*.

25. Subsequent events

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

26. 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.

The directors consider that there is no ultimate controlling party of the company.