

Health Profile

NOTIFICATIONS

i Coronavirus Job Retention Scheme (Furlough) this company (or a company in the Group) may have claimed furlough between December 2020 and September 2021

H-Score® 20

13.200%
3YR PoD

8
RISK RATNG

GBP 1.90m
CREDIT LIMIT

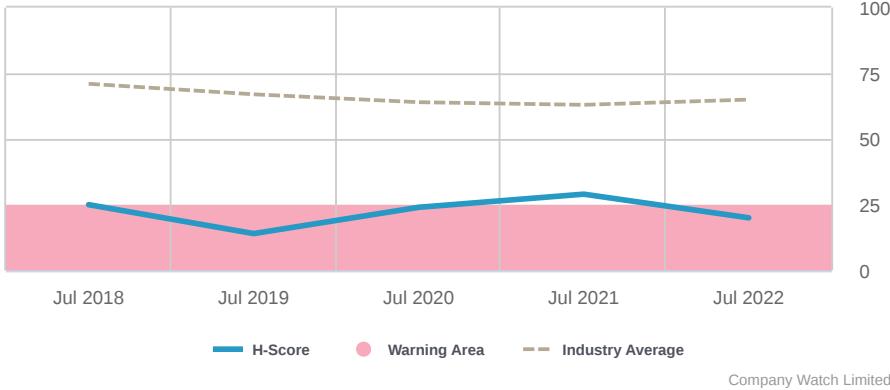
GBP 36.00m
CONTRACT LIMIT

Key Financials

12 months to Jul 2022

Health Profile

The H-Score is the overall measure of the company's financial health. The higher the better.



Period	Jul 18	Jul 19	Jul 20	Jul 21	Jul 22
H-Score	25	14	24	29	20

About

Country of incorporation	United Kingdom (GBR)
Incorporation date	16 February 1989
Reporting currency	British Pound (GBP)
Company type	Unquoted Public Limited
Status	Live
Latest year accounts type	Group
Registration number	02348986
Industry	41100 - DEVELOPMENT OF BUILDING PROJECTS
Business description	A group engaged in building contractors and the acquisition and development of building land.

UK VAT Information

VAT number	597074303
Match confidence	96.0 %
Group VAT Registration	Yes
VAT group Representative Member	00684617
No. of companies in VAT group	8
VAT Registered at latest period end	Yes

Sales	GBP 210.26m	↑
Reported Profit before tax	GBP -5.44m	↓
Total assets	GBP 179.91m	↑
Net worth	GBP 46.10m	↓
Total debt	GBP 28.69m	↑
Employees	N/A	

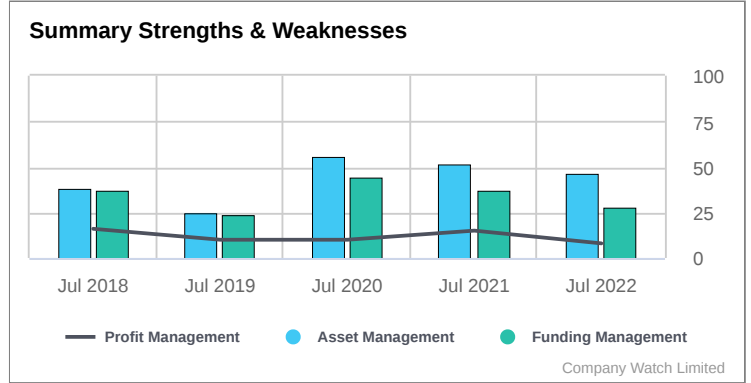
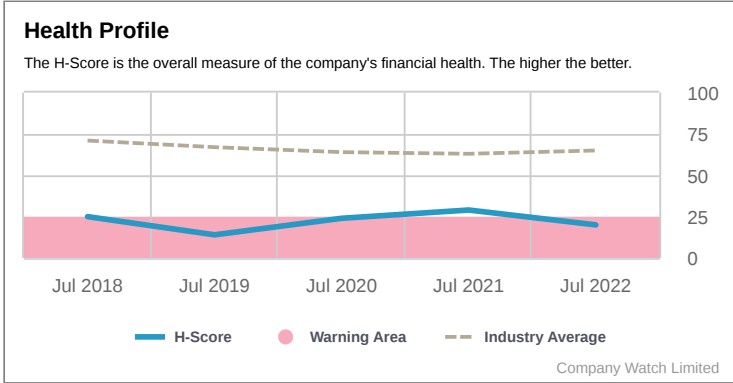
Contact

Address	One Langston Road, Loughton, Essex, IG10 3SD
No. addresses	2
Web	www.bassettbusinessunit.s.co.uk
Phone	02085085555

Group Structure

Ultimate parent	N/A
Immediate parent	N/A
No. Immediate subsidiaries	5
No. Companies in group	12

Strengths & Weaknesses



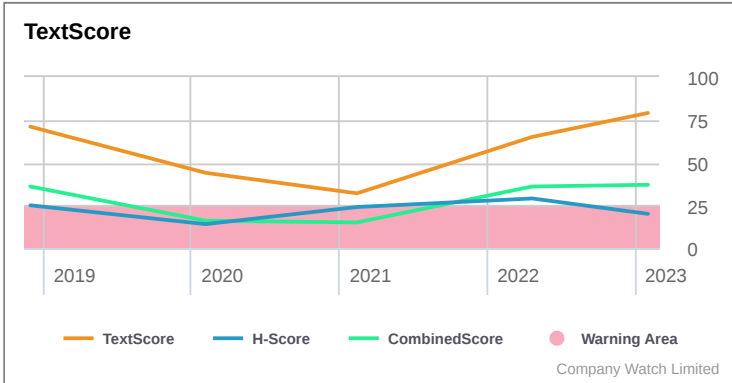
Key Values	Jul 18	Jul 19	Jul 20	Jul 21	Jul 22
H-Score	25	14	24	29	20
Risk Rating	8	9	8	7	8
Industry Average	71	67	64	63	65

Probability of Distress
PoD within 3 years = 13.200%

Key H-Score Components	Jul 18	Jul 19	Jul 20	Jul 21	Jul 22
Profit and Loss Analysis					
Profit Management	16	10	10	15	8
Balance Sheet Analysis					
Asset Management	38	25	56	52	46
Funding Management	37	24	44	37	28

This chart shows the 3 key components of the H-Score. These summarise the 7 individual factors by which the financial health of the company is measured. The 3 key components are: Profit Management; Asset Management (Liquidity, Inventory & Receivables, Current Asset Cover); and Funding Management (Equity Base, Current Funding, Debt Dependency).

TextScore



The quality of the published financial reports could have an impact on the TextScore® - certain words that are indistinct may not be correctly picked up.

What is the TextScore®?

The Company Watch TextScore® is derived from the text contained in companies' published financial reports. To generate the TextScore®, machine-learning techniques were used to spot the underlying patterns in the data: The frequencies of particular words & phrases are obtained, and then compared with the words & phrases used in filings of companies that subsequently underwent an insolvency procedure.

What is the Combined Score?

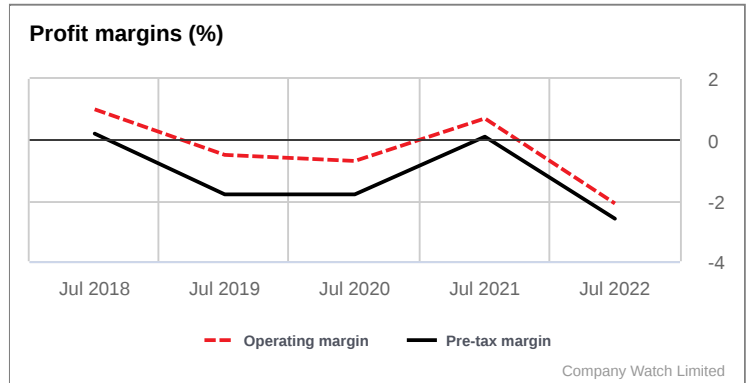
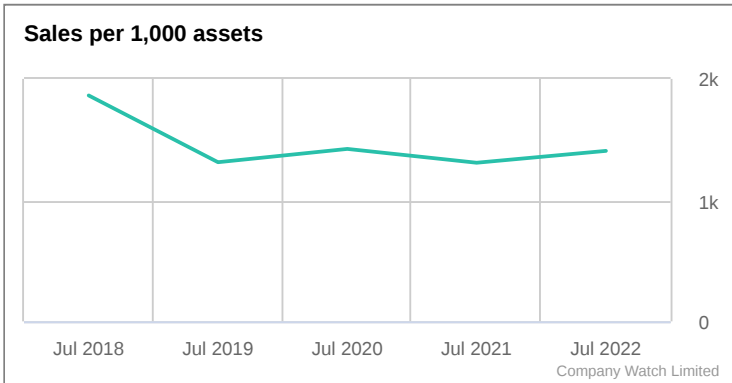
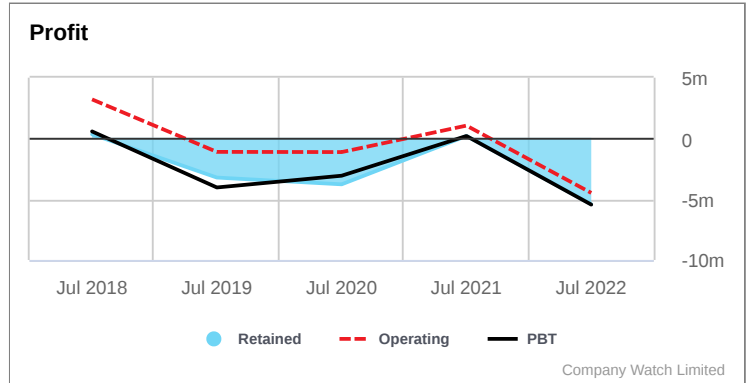
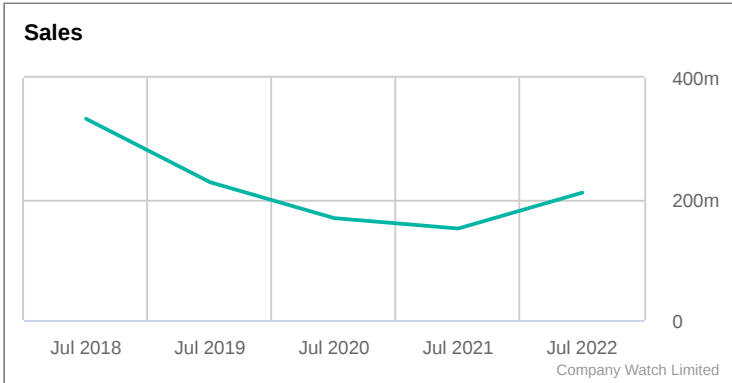
The Combined Score (shown in green) is a weighted combination of the H-Score® and TextScore®. The exact weighting used is determined by the industry sector in which a particular company operates. The resultant combined score is more accurate at predicting financial distress than the TextScore® or H-Score® alone as it combines the two different distinct views of a company's financial report.

Recent Scores

Filing Date	31 Jan 2023	20 Apr 2022	11 Feb 2021	03 Feb 2020	27 Nov 2018
Period end date	31 Jul 2022	31 Jul 2021	31 Jul 2020	31 Jul 2019	31 Jul 2018
TextScore	79	65	32	44	71
H-Score	20	29	24	14	25
Combined Score	37	36	15	16	36

Company Watch takes no responsibility for the sentiment/value of the words & phrases used in generating the Scores - the list of words & phrases used to calculate the TextScore® were derived empirically by looking at the historical universe of UK companies' financial filings. The important words & phrases were selected as those which best split up two predefined groups: Companies that went on to fail in the next accounting period, and those that did not.

P&L Trends



In cases where the financial year is shorter or longer than 12 months the graphs above have been annualised. Where the reported interim data lacks detail the breakdown of the figures has been extrapolated from the previous year end.

Look out for

Sales

- Deteriorating sales
- Sales rising sharply - How have the sales been funded? Has there been an acquisition? Has the balance sheet been weakened?
- Rising sales and falling margins - Often a warning of a weakening balance sheet

Profits

- Low or deteriorating profits
- Low profit retentions - Are they sufficient to fund the growth? If not, has the balance sheet weakened?
- Big gaps between operating profits and profit before tax

Profit margins

- Weak margins or weakening margins

Asset Trends



In cases where the financial year is shorter or longer than 12 months the graphs above have been annualised. Where the reported interim data lacks detail the breakdown of the figures has been extrapolated from the previous year end.

Look out for

Asset structure

- Sharp increases - Have they made an acquisition, or large investment in fixed or other assets?
- Sharp decreases - Have they made a significant disposal? Has there been a material change in the business?
- High fixed assets - Have they been appropriately funded long term?
- High or new levels of intangibles. Usually signals an acquisition. Has this been well funded? What effect has this had on the business?

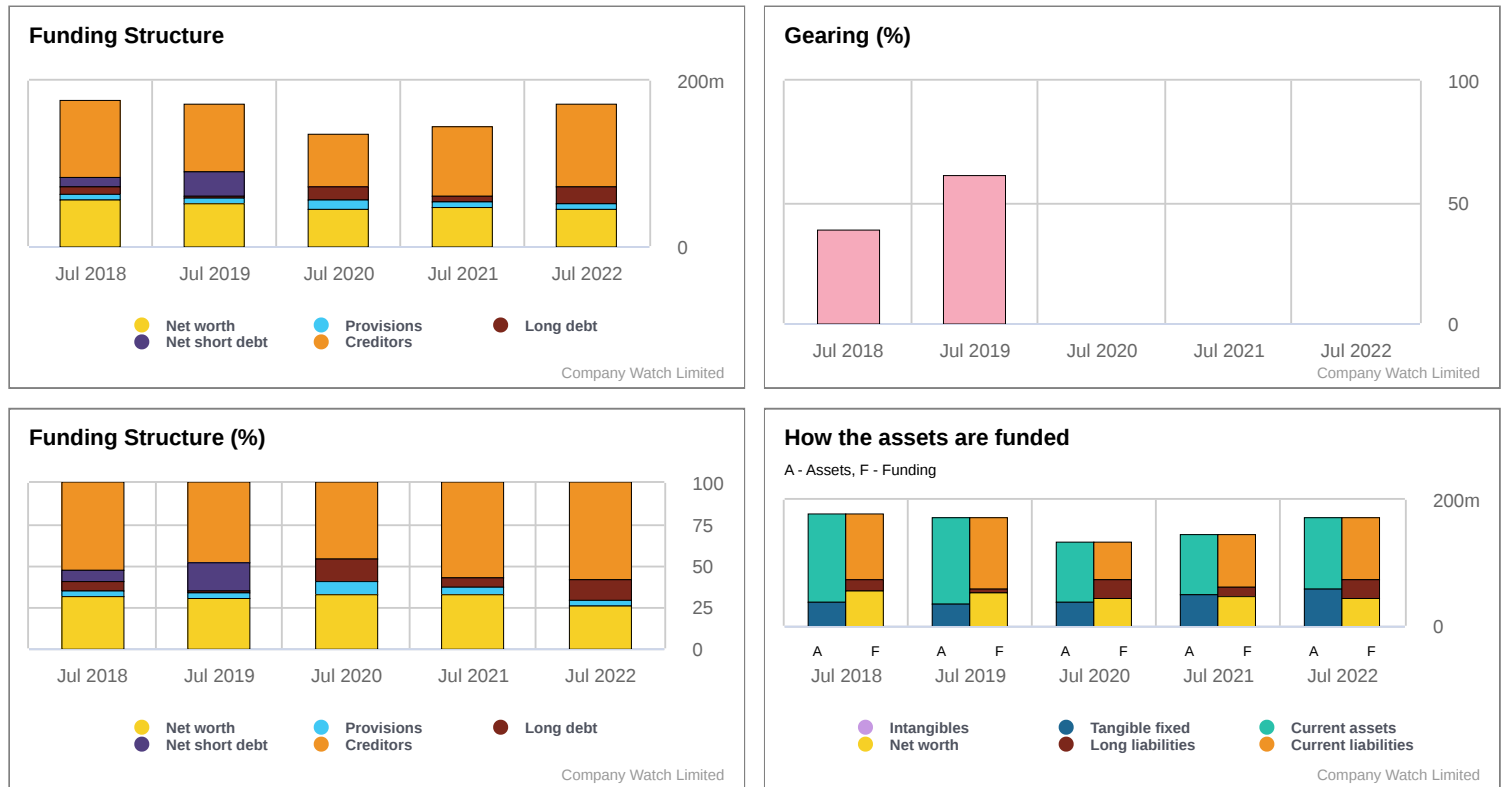
Net quick assets

- Weak or deteriorating net quick assets - is liquidity becoming a problem?

Working capital

- High creditor delays - is there too much dependence on creditor finance?
- High debtor delays - is there a problem?
- High or rising stock days - Is there a risk of stock obsolescence?

Funding Trends



In cases where the financial year is shorter or longer than 12 months the graphs above have been annualised. Where the reported interim data lacks detail the breakdown of the figures has been extrapolated from the previous year end.

Look out for

Funding structure

- Sharp changes
- Low level of Net worth
- Deterioration in the proportion of funding from net worth or from other long term funding
- High or rising current liabilities
- High levels of debt, especially short term

How the assets are funded

- Have intangibles absorbed a high proportion of Net worth?
- Have the fixed assets all been funded long term?
- Is there a good proportion of long term funding supporting the current assets?

Gearing

- High or rising gearing

Summary Accounts

Profit & Loss GBP '000s

	Jul 2022	Jul 2021	Jul 2020	Jul 2019	Jul 2018
Months in Period	12	12	12	12	12
Consolidated	Yes	Yes	Yes	Yes	Yes
Sales	210,257	151,115	168,291	227,527	332,195
Cost of sales	-194,354	-135,614	-150,968	-211,258	-315,105
Gross profit	15,903	15,501	17,323	16,269	17,090
Other op. income/cost	-20,385	-14,444	-18,444	-17,374	-13,876
Operating profit	-4,482	1,057	-1,121	-1,105	3,214
Exceptional items	0	0	0	0	0
Interest & other income	181	2	-99	30	-55
Interest paid	-1,142	-856	-1,846	-2,959	-2,580
Profit before tax	-5,443	203	-3,066	-4,034	579
Tax	27	0	-709	835	-241
Profit after tax	-5,416	203	-3,775	-3,199	338
Other	0	0	0	0	0
Dividends	0	0	0	-20	0
Retained profit	-5,416	203	-3,775	-3,219	338
No. of employees		230	263	301	379
Additional items which impact the H-Score					
Amortisation & impairment of intangibles	0	0	0	0	0

Balance sheet GBP '000s

	Jul 2022	Jul 2021	Jul 2020	Jul 2019	Jul 2018
Months in Period	12	12	12	12	12
Consolidated	Yes	Yes	Yes	Yes	Yes
Intangible fixed assets	0	0	0	0	0
Tangible fixed assets	22,307	22,083	22,545	23,184	23,737
Other fixed assets	36,416	28,405	16,474	13,866	14,548
Fixed assets	58,723	50,488	39,019	37,050	38,285
Stock / W.I.P	46,593	39,547	53,517	103,302	99,232
Trade debtors	25,109	21,351	19,697	27,904	36,830
Other debtors	3,752	4,094	5,964	4,098	3,888
Group balances	15,317	0	100	938	0
Cash and equivalent	30,416	37,507	19,300	16,222	21,105
Current assets	121,187	102,499	98,578	152,464	161,055
Total assets	179,910	152,987	137,597	189,514	199,340
Trade creditors	18,937	22,706	19,130	23,221	26,572
Accruals & def. income	46,133	32,209	26,164	36,127	40,308
Other creditors	34,284	28,344	16,996	21,585	26,224
Group balances	0	0	0	937	0
Short term debt	6,992	7,722	2,106	47,232	32,665
Current liabilities	106,346	90,981	64,396	129,102	125,769
Working capital	14,841	11,518	34,182	23,362	35,286
Assets less curr. liabs.	73,564	62,006	73,201	60,412	73,571
Long term debt	21,701	7,908	17,184	1,000	10,275
Group balances	0	0	0	0	0
Provisions & other creditors > 1yr	5,759	5,493	11,175	7,022	7,100
Long term liabilities	27,460	13,401	28,359	8,022	17,375
Minority interest	0	0	0	0	0
Shareholders funds	46,104	48,605	44,842	52,390	56,196
Net worth	46,104	48,605	44,842	52,390	56,196
Capital employed	73,564	62,006	73,201	60,412	73,571

Group Structure

Group structure (total companies identified in group: **12**)

Information relating to group companies outside the UK might be incomplete

1 The number displayed is the holding level and companies indented are subsidiaries of the less indented company above.

Name	Country	Reg. No.	Last year end	Consol. Acc.	Total Assets in GBP	Sales in GBP	Status
1 HIGGINS GROUP PLC	U.KINGDOM	02348986	31/07/22	Yes	179.91m	210.26m	
2 D.J. HIGGINS INVESTMENTS LIMITED	U.KINGDOM	01479365	31/07/22	No	39.50k	0.00	Dormant
2 HIGGINS CITY LIMITED	U.KINGDOM	02843731	31/07/22	No	43.10k	0.00	Dormant
2 HIGGINS HOMES PLC	U.KINGDOM	00843093	31/07/22	Yes	55.29m	51.41m	
3 HIGGINS HOMES (CHOBHAM FARM) LIMITED	U.KINGDOM	01377977	31/07/22	No	8.39m	0.00	
2 HIGGINS INVESTMENTS PLC	U.KINGDOM	02449580	31/07/22	No	19.20m	761.00k	
3 BASSETT BUSINESS UNITS LIMITED	U.KINGDOM	02475989	31/07/22	No	90.28k	0.00	
2 HIGGINS PARTNERSHIPS 1961 PLC	U.KINGDOM	00684617	31/07/22	No	132.21m	180.82m	
3 D.J. HIGGINS BUILDING WORKS LIMITED	U.KINGDOM	01377975	31/07/22	No	1,000.00	0.00	Dormant
3 D.J. HIGGINS CONSTRUCTION LIMITED	U.KINGDOM	01380464	31/07/22	No	1,000.00	0.00	Dormant
3 HIGGINS GROUP SERVICES LIMITED	U.KINGDOM	01377976	31/07/22	No	865.00	0.00	Dormant
3 STATION GARAGE (LOUGHTON) LIMITED	U.KINGDOM	00644060	31/07/22	No	5.00k	0.00	Dormant

Directors and Shareholders

Current Directors

Full Name	Date of Birth	Position	Date Appointed	Possible matches
Mr Dominic Fraser Higgins	Feb 1995	Director	03 Jan 2023	3
Mr William Michael Higgins	Dec 1986	Director	01 May 2021	50
Mr Declan Graham Higgins	Apr 1992	Director	01 May 2021	7
Mr Mark Kevin Francis	Mar 1980	Director	03 Dec 2018	29
Mr Mark Kevin Francis	N/A	Company Secretary	31 Jul 2018	126
Mr Richard Graham Higgins	Jun 1956	Director	31 Jul 1991	14
Mr Martin James Higgins	May 1960	Director	31 Jul 1991	135
Mr Stephen Peter Higgins	Oct 1958	Director	31 Jul 1991	34

8 Results

Previous Directors

Full Name	Date of Birth	Position	Date Appointed	Date Resigned	Possible matches
Mr Paul Hald Lewellen	Oct 1958	Company Secretary	01 Dec 1994	31 Jul 2018	4
Mr Paul Hald Lewellen	Oct 1958	Director	01 Dec 1994	30 Nov 2018	4
Mr Stephen Peter Higgins	Oct 1958	Company Secretary	31 Jul 1994	01 Dec 1994	34
Mr Robert Edmund Paul Horvath	Jan 1956	Company Secretary	31 Jul 1991	31 Jul 1994	6
Mr Gordon Hector Bent	Feb 1932	Director	31 Jul 1991	27 Feb 1992	1
Mr Derek John Higgins	Jun 1929	Director	31 Jul 1991	19 Dec 2004	32
Mr Robert Edmund Paul Horvath	Jan 1956	Director	31 Jul 1991	31 Jul 1994	6

7 Results

Shareholders

Information is based on the latest Confirmation Statement (CS01) filed at Companies House plus any subsequent new allotments/issues of shares.

Reference Date: 13 Aug 2022

Issued Capital: GBP 1,607,140.20

Key Shareholders	Shareholding	Shareholder Type	Holding (% of class)*	Holding (% of total)*
MR RICHARD GRAHAM HIGGINS	2,208,135 ORDINARY £0.100000	Individual	36.369000	31.226000
MR MARTIN JAMES HIGGINS	1,619,541 ORDINARY £0.100000	Individual	26.675000	22.903000
MR STEPHEN PETER HIGGINS	1,619,541 ORDINARY £0.100000	Individual	26.675000	22.903000
MS OLIVE CHRISTINE HIGGINS	1,000,000 REDEEMABLE PREFERENCE £ 1.00	Individual	100.000000	14.141000
MS OLIVE CHRISTINE HIGGINS	624,185 ORDINARY £0.100000	Individual	10.281000	8.827000

County Court Judgments

Summary

	Previous number of months						
	Total for 6 yrs	0-12	13-24	25-36	37-48	49-60	61-72
Total							
Number of CCJs for each period							
Value in £'s for each period							
Satisfied							
Number of CCJs for each period							
Value in £'s for each period							
Unsatisfied							
Number of CCJs for each period							
Value in £'s for each period							

Details (0 items)

Date registered	Amount (£'s)	Status	Court	Case number	Date paid
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0 Results

County Court Judgment information, which is collected by the Registry Trust, has been provided by Vistra Limited.

Unsecured Creditors

Insolvency Practitioner 1:

Insolvency Practitioner 2:

Creditor	Registration Number	Creditor Status (current)	Amount (GBP)	Statement Date	Debtor Status (at statement date)
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0 Results

Unsecured Distressed Debtors

Distressed Debtor	Registration Number	Debtor Status (current)	Amount (GBP)	Statement Date	Debtor Status (at statement date)
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0 Results

LEGAL

Note that the information in this report contains information sourced from Companies House. [Companies House does not verify the accuracy of information that is submitted to it.](#) You may wish to head over to the [CICM website](#) for general information and tips on assessing credit risk.

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