FSBS FIRE SAFETY BUSINESS SALES



Reading a fire safety business listing

Ask for the document behind each line

2027 edition 10-minute read

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A practical guide with a listing evidence worksheet

Images are illustrative.

The whole guide on one page

Use the listing to decide what to ask next. Copy the claim, name the document and keep an unanswered question open until the evidence arrives.

The question	What good looks like	Ask for
1. What does maintenance income mean?	Income separated from signed current commitments	Service ledger and dated terms
2. What does the certificate cover?	The named organisation and relevant modules agree	Certificate, scope and issuer response
3. Who actually does the work?	Each technical role has a named person and arrangement	Role map and assessor agreements
4. What is behind adjusted profit?	A bridge from the accounts with replacement work included	Accounts and adjustment evidence
5. What work is still owed?	Cash receipts sit beside jobs and visits outstanding	Job stages and service obligations
6. Which relationships need checking?	Customer income ties to the same period and terms	Customer schedule and contracts

Start with the invented listing on the next page, then use the worksheet on page 11 for a listing you are considering. It records missing evidence without pretending to grade an unseen business.

Bring the missing document

Keep your completed worksheet ready. Ask for a free first conversation about the questions still open.

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Register as a buyer

A short listing, several unanswered questions

Fenmere Fire Protection is invented and its figures are illustrative. This teaching listing is unrelated to a real sale or Reads' listing format.

Fenmere Fire Protection

Illustrative example, not a real deal

Annual revenue of £1.5m across installations, maintenance, remedials and externally delivered assessment work. Maintenance income of £600,000. Reported profit of £210,000. Further detail on services, certification scope and technical cover to be requested.

Revenue line	Annual income	First evidence request
Installations	£600,000	Job schedule and completion stages
Maintenance	£600,000	Service ledger and contract status
Remedials	£210,000	Orders, invoices and open work
External assessment work	£90,000	Assessor agreements and delivery records
Total	£1,500,000	Reconciliation to the accounts

The same amount, £210,000, appears as remedial income and reported profit. They describe different things. Ask which measure a headline uses before comparing it with another listing.

What to check

- [ ] Which financial period does each line cover?
- [ ] Is a service delivered by employees or an outside provider?
- [ ] What has been left out of the short description?

1. What does maintenance income mean?

Read the word before the number. Income from past service visits is a different statement from income under signed terms still in date.

What good looks like

Match the maintenance ledger to signed terms and the visits those terms describe. Company records include supporting contracts and invoices [3].

Fenmere's maintenance income	Amount	Document question
Signed terms still in date	£450,000	Which terms and which period?
Lapsed terms	£100,000	What happened after expiry?
Unsigned terms	£50,000	What evidence supports the arrangement?
Total maintenance income	£600,000	Does it match the service ledger?

Fenmere Fire Protection

Illustrative example, not a real deal

The listing's £600,000 maintenance line includes £150,000 outside signed current terms. The split answers a document question; it does not establish what customers will renew.

What the seller is thinking

A short description cannot carry every renewal date. Give the seller a clear request for the terms and period you want to compare.

What to check

- [ ] Keep maintenance revenue and current signed terms in separate columns.
- [ ] Ask how notice, renewal and a proposed sale affect each agreement.

2. What does the certificate cover?

A certification label needs a service, a scope and a named organisation beside it. Start with the actual document, not the logo in a listing.

What good looks like

BAFE distinguishes extinguisher, risk assessment, alarm and emergency-lighting schemes. Its SP203 schemes have separate modules [1].

Listing wording	Ask for	Keep open until checked
Certificated alarm services	Organisation certificate and modules	Which services are covered?
Maintenance capability	Scope beside the maintenance work	Does the scope match the work?
Certification continues	Issuer response to the actual change	What does the proposed sale change?

Fenmere Fire Protection

Illustrative example, not a real deal

No certification status has been supplied in this example. Leave it unknown until the certificate, scope and current issuer information support a statement.

What the seller is thinking

The seller can supply a certificate but cannot answer for its issuer. Describe the proposed change clearly enough for the issuer to respond to it.

What to check

- [ ] Match the legal name and services against the certificate.
- [ ] Ask the certification body about ownership, personnel and scope changes; do not assume an outcome.

3. Who actually does the work?

An assessment service can be sold without an employed assessor carrying it out. A headcount also leaves the question of technical cover unanswered.

What good looks like

Put a name and arrangement beside each role. BAFE's published SP203-1 updates distinguish module Lead Individuals and individual competence [2].

Work or responsibility	Evidence to request	Question to resolve
Alarm module lead	Role map and issuer correspondence	Who covers it after the owner leaves?
Assessment delivery	Assessor agreement and named report author	Employee or external provider?
Technical decisions	Approval records and cover arrangement	Who can take over each decision?

Fenmere Fire Protection

Illustrative example, not a real deal

Its £90,000 assessment income is externally delivered work. No employee count or assessor qualification has been assumed. Request the agreements before describing an employed assessment team.

What the seller is thinking

External specialists may be part of the service offered. Ask what they do and what has been agreed, rather than treating their involvement as a defect.

For relevant premises in England, Home Office guidance distinguishes the Responsible Person's records from the identity of an engaged assessor [4]. Selling the contractor does not itself prove that the premises' Responsible Person changes.

4. What is behind adjusted profit?

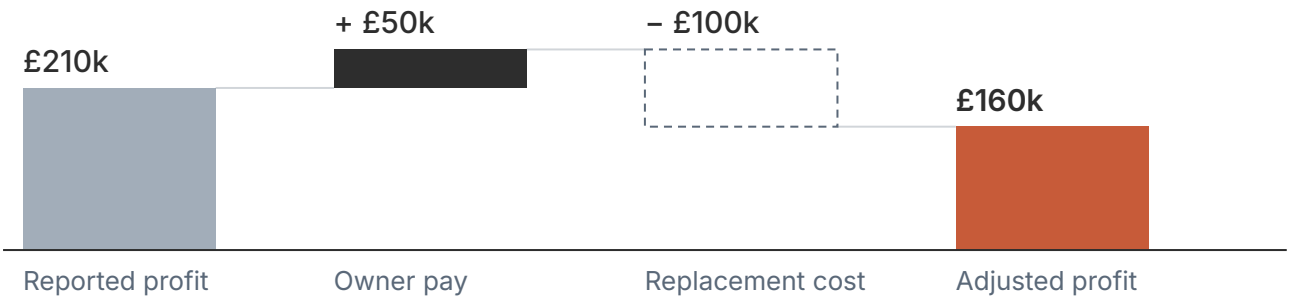
Ask for the starting profit and every adjustment between it and the listing headline. Keep the owner's pay separate from the work someone must still do.

What good looks like

Tie the starting number to the accounts, then each change to a record or stated assumption. Financial records support that enquiry [3].

Fenmere's illustrative profit bridge

Illustrative



£210,000 plus £50,000 less £100,000 = £160,000.

Fenmere Fire Protection

Illustrative example, not a real deal

Reported profit of £210,000 includes £50,000 owner pay. Adding that pay and deducting a chosen £100,000 replacement cost gives £160,000 adjusted profit. The replacement cost is an assumption, not a pay benchmark.

Ask for	What it should explain
Accounts and adjustment schedule	Starting measure, period and each change
Owner's work list	Technical and management work needing cover
Replacement-cost support	What the assumption includes and who can test it

What the seller is thinking

The seller may explain work that is absent from the payroll description. Read that explanation before deciding which replacement tasks belong in your own calculation.

5. What work is still owed?

A listing's revenue lines do not show whether installation stages, remedials or prepaid service visits remain unfinished. Ask for the work as well as the money.

What good looks like

Separate installation, commissioning/handover and maintenance records. BAFE's published updates distinguish these activities and records [2].

Line missing from a short listing	Ask for	Question for the schedule
Installation progress	Job stages and acceptance records	What still needs completing?
Remedial work	Open orders and cost-to-finish notes	What has been promised?
Customer deposits	Deposit ledger and job link	Which work does the receipt concern?
Prepaid maintenance	Visit schedule and advance balance	Which visits remain?

Fenmere Fire Protection

Illustrative example, not a real deal

Its chosen completion schedule has £25,000 customer deposits and a separate £15,000 advance-service balance. Ask what work sits behind both. Neither amount is added to the £600,000 maintenance income.

What the seller is thinking

An open job is not necessarily late or disputed. Give the seller room to show the agreed stage, the remaining work and the due date.

What to check

- [ ] Ask your accountant how the records reconcile.
- [ ] Ask your solicitor how the agreed completion terms treat each item.

6. Which relationships need checking?

A customer list gives names. To assess the income attached to them, ask for a dated schedule tied to the service lines and their terms.

What good looks like

Use one period and one total, then trace each customer line to invoices and contracts. These are records a limited company keeps [3].

Claim or omission	Document request	Next question
Broad customer base	Income by customer for the same year	How much rests with the largest customers?
Long relationships	Account history and current terms	What is agreed for the next period?
No customer detail	Explanation of access and confidentiality	What can be shared at this stage?
Owner's relationships	Contact responsibilities and handover plan	Who will manage each account?

Fenmere Fire Protection

Illustrative example, not a real deal

The service lines total £1.5m, but no customer split is supplied. Do not infer a balanced customer base from four different service lines. Ask for the customer schedule.

What the seller is thinking

Customer identities may need controlled disclosure. Agree how the evidence can be reviewed, rather than treating a short public listing as the complete information pack.

What to check

- [ ] Record which question the document answers.
- [ ] Keep anything it does not answer in the open column.

Read the measure behind the headline

An acquirer's annual report records a fire and security installation and maintenance business bought in April 2023. It contributed £2.0m revenue after completion in the year ended March 2024 [6]. This gives a documented smaller-business transaction example alongside Fenmere's invented £1.5m annual revenue.

Revenue measure	Amount	Period and meaning
Acquired fire/security business [6]	£2.0m	Post-completion contribution in the year ended March 2024
Fictional Fenmere	£1.5m	Annual revenue chosen for the teaching example

The periods and measures differ, so this is a scale comparison, not a valuation benchmark.

A separate fire/security acquisition announcement in March 2025 described wider North-West capability and an intention to retain the target's name [5]. Use it to identify the buyer's stated rationale, then ask what the business in your listing can document.

What to check

- [ ] Name the period and whether revenue is before or after completion.
- [ ] Separate a stated intention from a documented result.
- [ ] Ask for the original document behind your listing's headline.

Keep one useful question ready

Use the worksheet to name the missing document before your free first conversation.

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Listing evidence worksheet

For a fire safety business listing, copy the exact claim and name the supporting document. Tick Received only when it arrives. Record what remains open and the next question; a tick does not mean the claim is proved.

Business listing and date

Quoted claim	Document needed	Received	Still open	Next question
		☐		
		☐		
		☐		
		☐		
		☐		
		☐		

Omitted items: remedials, installation completion, prepaid service obligations, certification changes

Before closing the sheet, check for omitted remedials, installation completion, prepaid service obligations and certification changes. Add them to the open-items field.

Type your answers in and save a copy, or print the page and fill it in by hand. Nothing you enter is sent to us.

Sources and validity

1. BAFE: Scheme areas and SP203-1 assessment and registration, undated pages. Scheme distinctions and selected modules; not a universal statutory licence.
2. BAFE: SP203-1 version 8.0 changes, August 2023, and version 8.0.1 update, October 2023. Published scheme summaries, not the full scheme or a sale-specific issuer decision.
3. GOV.UK: Company and accounting records, publication date not stated. UK limited-company records; not approval of an adjustment or completion definition.
4. Home Office: Fire safety responsibilities under Section 156, updated Oct 2023. Relevant Fire Safety Order premises and roles; this guide uses England examples.
5. Ranger Fire and Security: McGoff & Vickers Fire & Security Systems acquisition announcement, March 2025. Acquirer's statement of completion and intentions. No disclosed price or demonstrated match to the example's scale is used.
6. Marlowe plc: Annual Report and Financial Statements 2024, note 12, printed page 93 / PDF page 95, hosted by Morgan Fire. Statements authorised August 2024; separate publication day not established. Acquisition of all Victory Fire Limited equity completed April 2023. The £2.0m is post-completion revenue in the year ended March 2024, not prior standalone annual turnover, price or a multiple. Smaller-business scale is an editorial comparison, not an exact match to Fenmere. No financing, staffing, seller-motive or certificate-continuity inference is made.

Checked Oct 2026. We review every guide after the Autumn Budget in October 2026. Take legal, accounting and technical advice on the business and proposed terms in front of you.

The example. Fenmere Fire Protection is fictional, not a Reads client or real listing. Its figures illustrate document questions and arithmetic, not market value or usual costs. No certification, headcount or customer concentration is assumed. The worksheet is an editorial aid, not a mandatory sale pack. Images are illustrative.

Bring the line you cannot yet explain



Keep the listing and your completed worksheet together. Ask for a free first conversation about the evidence still missing, with no obligation to go further.

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FSBS
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