

A6 LENDER / UNDERWRITER · ORDER-BOOK READ · JUL 2026

Three lines. One date.

A public-record read of the MOD DNO award trail behind Cogent Skills Services Ltd (GB-COH-07806185): the borrower-looking book collapses to two active borrower contracts, one MOD DNO framework family, and one 31 Mar 2031 end date.

FIND A TENDER · COMPANIES HOUSE · PSC · CHARGES · FILED ACCOUNTS · NO CLIENT NAMES · NOT A CREDIT OPINION

§00

THE READER
& THE PAIN

The underwriting question is not whether the supplier is good. It is whether the public award record has been read at the right legal-entity level.

— THE READER, AND THE PAIN

Is this borrower's order book as solid as the model assumes?

A lender or underwriter does not need a moral story about a supplier. It needs a clean exposure read: which public award lines belong to the borrower, which belong to a parent, which are duplicate notice stages, and whether the visible book is genuinely diversified.

This briefing is the worked read. The borrower anchor is **Cogent Skills Services Ltd** (company number **07806185**), a small-company account filer in a defence-nuclear skills programme. The visible public MOD DNO record can look broader than it is. Read by legal entity and notice stage, the public record narrows to **two active borrower contracts**, both with the same framework family and the same end date.

BOUNDARY OF THE READ

This is a structured public-record read, not a full order-book audit. It is **not a forecast**, not a valuation, not lending advice, not an assurance certificate, and not a conferred finding on any named party. Every figure below is tied to a primary public source and a date.

[FIND A TENDER](#)[COMPANIES HOUSE](#)[PSC](#)[CHARGES](#)[FILED ACCOUNTS](#)

Public
source
throughout

§01

ANSWER
FIRST

The claim is deliberately narrow: visible active MOD DNO contract-detail record, not the borrower's entire order book.

— THE ANSWER IN ONE PAGE

The public book is not three independent borrower lines. It is two lines in one programme.

€0 At a glance: the correction that changes the underwriting read.

<h2>4</h2> <p>FIND A TENDER NOTICE IDS CHECKED FOR THE DNO TRAIL</p>	<h2>2</h2> <p>ACTIVE BORROWER CONTRACT-DETAIL LINES AFTER CORRECTION</p>	<h2>£2.565m</h2> <p>VISIBLE ACTIVE BORROWER CONTRACT-DETAIL VALUE, NOT ANNUALISED</p>	<h2>31 Mar 31</h2> <p>THE SHARED END DATE ON BOTH BORROWER CONTRACTS</p>
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SOURCE – Find a Tender API release packages 030745-2026, 044863-2026, 044877-2026, 044880-2026; Companies House 07806185 / 09361100; filed accounts to 31 Dec 2024.

<p>WHAT FIRST APPEARS</p> <p>Three borrower-looking DNO lines.</p> <p>DNO512, DNO515 and DNO517 all carry the Cogent name string in the public trail.</p>	<p>WHAT SURVIVES</p> <p>Two borrower contracts.</p> <p>DNO512 and DNO515 are supplier GB-COH-07806185. DNO517 is supplier GB-COH-09361100, the parent.</p>
<p>THE DUPLICATE</p> <p>030745-2026 is not extra revenue.</p> <p>It is the DNO515 award/update trail that resolves to contract detail 044877-2026.</p>	<p>THE CONCENTRATION</p> <p>One framework family. One date.</p> <p>Both borrower contracts sit in the MOD Destination Nuclear Organisation family and end on 31 Mar 2031.</p>



THE WORKED READ

Count notices by entity, not by name string.

The model error is ordinary: take every public award line that looks like the borrower, add them up, and call it diversification. The register says slower. Notice stage, company number, contract status and end date are the read.

E1

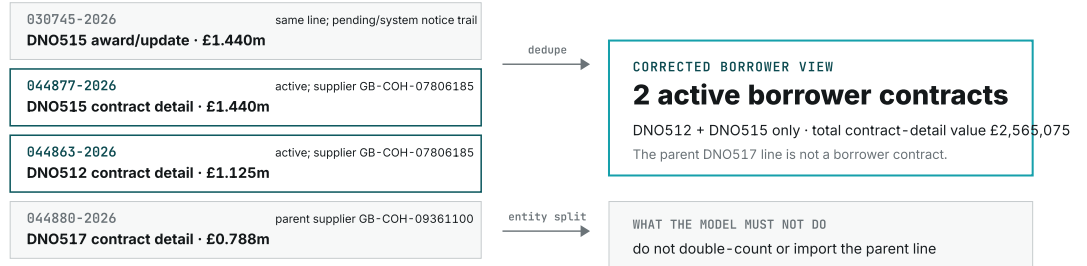
— THE READ · NOTICE STAGE

FINDING 1

The notice trail is not the revenue line. The supplier company number decides which entity owns the line.

The DNO515 line appears twice. Count it once.

E1 Finding 1 — notice-stage dedupe changes the top-line count.



SOURCE – Find a Tender API release packages 030745-2026 and 044877-2026 for DNO515; 044863-2026 for DNO512; 044880-2026 for DNO517. URLs and dates in sources page.

The first correction is mechanical. **030745-2026** and **044877-2026** both sit on DNO515, Roles, Pathways and Curriculum, at **£1,440,000**. The later record is the active contract-detail line; the earlier award/update trail carries the same DNO515 line and an amendment note explaining a notice-system issue. A lender model that counts both has created revenue from a notice trail.

The second correction is legal-entity level. **DNO512** and the active **DNO515** contract-detail lines carry supplier identifier **GB-COH-07806185**. **DNO517** carries **GB-COH-09361100**. That is not the same borrower.

WHAT CHANGES

The apparent public record narrows from several borrower-looking lines to two active borrower contracts after duplicate and entity correction.

- BUILT · primary notice records

E2

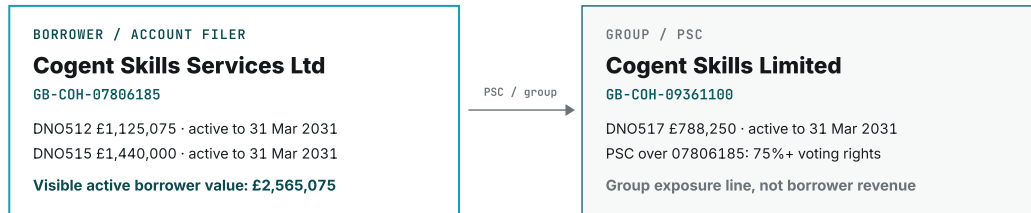
FINDING 2

Group exposure and borrower exposure are not interchangeable lines.

— THE READ · LEGAL ENTITY

The parent has a line. The borrower does not get to count it.

E2 Finding 2 — the same name family hides two Companies House numbers.



THE PUBLIC NAME STRING IS NOT ENOUGH: BOTH NOTICES NAME "COGENT SKILLS", BUT THE GB-COH IDENTIFIER DECIDES THE ENTITY.

SOURCE — Find a Tender API release package 044880-2026 supplier GB-COH-09361100; Find a Tender 044863-2026 / 044877-2026 supplier GB-COH-07806185; Companies House PSC for 07806185.

The public name string is easy to misread. The contract records use the Cogent name family, but the identifier resolves the line. **Cogent Skills Services Ltd** is **07806185**. **Cogent Skills Limited** is **09361100** and is the active PSC with **75%+ voting rights** over the borrower. DNO517 belongs to the parent identifier, not the borrower identifier.

That matters for any borrowing-base, covenant or insurance read that uses public awards as support. The parent line may matter to group exposure. It does not become borrower revenue because the trading name looks close.

WHAT CHANGES

The group may have a broader DNO footprint. The borrower anchor, read by company number, has a narrower visible public contract-detail record.

- BUILT · PSC + supplier ID

E3

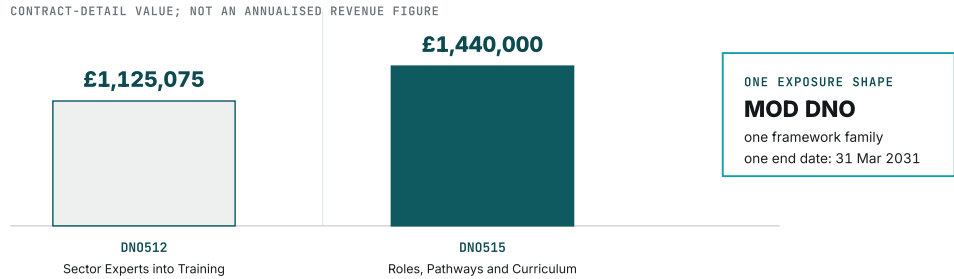
FINDING 3

The key date is not near-term distress. It is a shared endpoint that should be modelled as one exposure.

— THE READ · CONCENTRATION

The surviving borrower lines share one framework family and one end date.

E3 Finding 3 — the visible borrower book is concentrated, not diversified.



SOURCE — Find a Tender API release packages 044863-2026 and 044877-2026; both active contracts signed 21 Apr 2026 and ending 31 Mar 2031.

The two surviving borrower contracts are not independent demand pockets. Both sit with the **Ministry of Defence** in the Destination Nuclear Organisation framework family. Both are active. Both were signed on **21 Apr 2026**. Both end on **31 Mar 2031**. The visible public borrower value is **£2,565,075**, but it is one exposure shape.

The point is not that the line is weak. The point is that a model treating the DN0512 and DN0515 lines as diversified revenue is reading the wrong unit of risk. The unit is the framework family and shared expiry, not the count of line items.

THE FINDING

The order - book support rests on one MOD DNO framework family and one expiry date beneath the book.

- BUILT · contract detail

E4

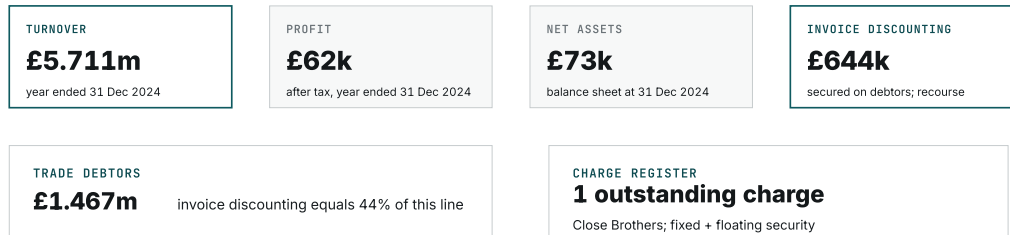
FINDING 4

Accounts and charges supply lending context. They do not supply a judgement about repayment, quality or prospects.

— THE READ · ACCOUNTS AND SECURITY

The balance sheet gives the lender why - this - matters, not a verdict.

E4 Finding 4 — the public accounts and charge register show a debtor-backed facility.



ACCOUNT FIGURES ARE FROM FILED SMALL-COMPANY ACCOUNTS IN GBP000; FACILITY DISCLOSURE IS FROM NOTE 13.

SOURCE – Cogent Skills Services Ltd filed accounts for year ended 31 Dec 2024, pages 9, 10, 14; Companies House charges for 07806185, charge code 0780 6185 0001.

The filed accounts record **£5.711m** turnover, **£62k** profit after tax and **£73k** net assets for the year ended **31 Dec 2024**. Current assets are mostly debtors: **£1.467m** trade debtors, with **£644k** invoice discounting disclosed in creditors due within one year. The note states the facility is with **Close Brothers**, secured on trade debtors, with recourse and a variable rate.

The charge register records one outstanding charge to **Close Brothers Limited**, created **5 May 2016**, with fixed security and a floating charge over all property or undertaking. That does not say anything adverse by itself. It says why the order-book read belongs in the lending file: public contract concentration and debtor security touch the same cash-conversion surface.

WHY THE LENDER CARES

The public award correction matters because the filed accounts show debtor-backed working capital, not because the register proves a credit outcome.

- BUILT · accounts + charge

§03

THE FINDING

The useful output is not a louder risk word. It is the corrected unit of exposure.

— THE FINDING, STATED PLAINLY

The model sees line items. The record shows one exposure beneath them.

The public MOD DNO record behind Cogent Skills Services Ltd is not a broad borrower order book. After notice-stage and legal-entity correction, the visible active borrower contract-detail record is **two contracts, £2,565,075 total value, one MOD DNO framework family, one 31 Mar 2031 end date**. The parent has another DNO line. The borrower does not get to count it.

That is the JADE for a lender or underwriter: a single point beneath the book can be counted as diversified revenue when the read stops at the name string. The correction is not sophisticated in theory. It is disciplined in practice: notice ID, supplier company number, PSC relationship, charge register and filed accounts, all in one instrument.

Nothing here says the borrower is weak, stressed, non-performing, or dependent on this public record alone. The claim is narrower and stronger: a public-record model should not double-count DNO515, should not import the parent DNO517 line into the borrower, and should treat the two surviving borrower lines as one framework/date exposure.

<p>VISIBLE BORROWER VALUE</p> <p>£2.565m</p> <p>DNO512 + DNO515 contract-detail value only.</p>	<p>SHARED EXPIRY</p> <p>31 Mar 31</p> <p>Both surviving borrower contracts end on the same date.</p>	<p>SECURED FACILITY CONTEXT</p> <p>£644k</p> <p>Invoice discounting secured on trade debtors, with recourse.</p>
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DESCRIPTIVE, NOT PREDICTIVE

The read locates a concentration in the public record. It does not address contract renewal, cash flow, default, loss, policy treatment or enterprise value. No black-box score is assigned; no advice is given.

E5

CLAIM LEDGER

The report names the open line instead of hiding it: public awards are not the complete order book.

— HONESTY KEEL

What is built, what is indicated, and what is not proved.

E5 The claim ledger for this report.

STATUS	LINE	GRADE	PROOF / LIMIT
●	07806185 is Cogent Skills Services Ltd; active; accounts to 31 Dec 2024.	BUILT	Companies House company profile and filed accounts (S5, S6).
●	DNO512 and DNO515 active contract - detail lines identify supplier GB-COH-07806185.	BUILT	Find a Tender release packages 044863-2026 and 044877-2026 (S2, S3).
●	030745-2026 is the DNO515 award/update trail, not a separate active contract to add.	BUILT	Find a Tender 030745-2026 and 044877-2026 comparison (S1, S3).
●	DNO517 identifies supplier GB-COH-09361100, the parent Cogent Skills Limited.	BUILT	Find a Tender 044880-2026 + Companies House parent profile (S4, S9).
●	The two borrower contracts share MOD DNO framework family and 31 Mar 2031 end date.	BUILT	Contract details in FTS release packages 044863-2026 and 044877-2026 (S2, S3).
●	07806185 has one outstanding Close Brothers charge and a debtor-backed invoice discounting facility in accounts.	BUILT	Companies House charge register and accounts note 13 (S6, S7).
◐	The two lines are the borrower's full active order book.	INDICATED ONLY	Not claimed. Public MOD DNO record only; no customer ledger, pipeline or private contract file.
○	The concentration implies renewal, default, loss or pricing outcome.	UNPROVEN	Excluded. This briefing is descriptive and source-bound.

SOURCE – S1-S9 as cited by row. Status key: ● BUILT / ◐ INDICATED / ○ UNPROVEN.

§04

BRING THE
FILE

A free
worked read
shows the
discipline;
the paid
file applies
it to the
records the
public
cannot see.

— FROM PUBLIC READ TO PRIVATE FILE

Your borrower file needs the same correction, using your documents.

THE SAME DISCIPLINE, RUN UNDER NDA

Bring the borrowing -base schedule, award list, framework IDs, debtor ageing and the group chart. The output is a corrected exposure map: which lines belong to the borrower, which to affiliates, which are duplicate notice stages, and which buyer or framework is really holding the book.

The private Evidence Pack does not replace underwriting judgement. It gives the committee a clean record to judge from: **source URL, document date, company number, contract period, value field, charge or facility tie, and open items**. Public records are used where they can settle the point; private records are used where public records stop. The final page is a committee-ready exception list, not a dashboard score.

Ask for the borrower/order-book read — lansarydefence.com

DISCRETION LINE

No client name, counterparty, lender, borrower schedule, target or private record is used in public materials. The method stays ours; the evidence pack stays yours.

§05

THE PUBLIC
BAR

Sourced,
dated,
graded,
scoped,
descriptive,
confidential
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— THE STANDARD · AND THE FENCE

The public bar is visible. The private method is not.

The public bar is simple: every line must trace to a record, every record must be dated, every figure must say what field it came from, every company must be identified by number where the record provides one, and every open item must remain open. That is why this report says “visible public MOD DNO record” rather than “the borrower’s order book”.

The Lansary Standard and Verdict are the published bar this work is built to meet — **not yet adopted as an external mandate**. This public report is a demonstration on open records, not a client Verdict conferred on any named party. It is not a forecast, not lending advice, not insurance advice, not investment advice, not a financial promotion, not a valuation, not an assurance certificate and not a conduct finding.

You see the corrected read and the claim ledger. You do not see the full retrieval order, exception handling, cross-register joining rules or private-file choreography. That is deliberate: **the method stays ours**.

RULE 15 DISCIPLINE

Order-book concentration is one lens. It is not the masthead and not a universal explanation. It becomes useful only when it is joined to the public record, the accounts, the charge register and the private underwriting file.

S-

EVERY
FIGURE
TRACEDFind a
Tender API ·
Companies
House · PSC
· charges ·
filed
accounts.

— SOURCES

Every figure, traced to the public record.

FIND A TENDER RELEASE PACKAGES — PUBLIC API CHECKED 6-7 JUL 2026

- S1** **030745-2026** — DNO515 Roles, Pathways and Curriculum, published 2 Apr 2026; supplier GB-COH-07806185; value £1,440,000; amendment states a termination notice was a system error and the earlier UK6 remains valid. <https://www.find-tender.service.gov.uk/api/1.0/ocdsReleasePackages/030745-2026>
- S2** **044863-2026** — DNO512 Sector Experts into Training; buyer Ministry of Defence; supplier GB-COH-07806185; active contract signed 21 Apr 2026; value £1,125,075; gross £1,350,090; end 31 Mar 2031. <https://www.find-tender.service.gov.uk/api/1.0/ocdsReleasePackages/044863-2026>
- S3** **044877-2026** — DNO515 Roles, Pathways and Curriculum; buyer Ministry of Defence; supplier GB-COH-07806185; active contract signed 21 Apr 2026; value £1,440,000; gross £1,728,000; end 31 Mar 2031. <https://www.find-tender.service.gov.uk/api/1.0/ocdsReleasePackages/044877-2026>
- S4** **044880-2026** — DNO517 Teacher Training Bursary; supplier GB-COH-09361100; active contract signed 22 Apr 2026; value £788,250; gross £945,900; end 31 Mar 2031. <https://www.find-tender.service.gov.uk/api/1.0/ocdsReleasePackages/044880-2026>

COMPANIES HOUSE — COMPANY, PSC, ACCOUNTS AND CHARGES, CHECKED 7 JUL 2026

- S5** **Cogent Skills Services Ltd**, company 07806185 — active; private company limited by guarantee without share capital; incorporated 11 Oct 2011; accounts made up to 31 Dec 2024; SIC 74909. <https://find-and-update.company-information.service.gov.uk/company/07806185>
- S6** **Filed accounts, 31 Dec 2024** — turnover £5.711m; profit after tax £62k; net assets £73k; trade debtors £1.467m; invoice discounting £644k; Close Brothers facility secured on trade debtors, with recourse. <https://find-and-update.company-information.service.gov.uk/company/07806185/filing-history/MzQ3NzI3NDY0M2FkaXF6a2N4/document?format=pdf&download=0>
- S7** **Charge register for 07806185** — one outstanding charge to Close Brothers Limited; charge code 0780 6185 0001; created 2016-05-05; delivered 2016-05-09; charge detail records fixed security and floating charge over all property or undertaking. <https://find-and-update.company-information.service.gov.uk/company/07806185/charges>
- S8** **PSC register for 07806185** — Cogent Skills Limited (company 09361100) active PSC from 1 Jun 2017, 75%+ voting rights. <https://find-and-update.company-information.service.gov.uk/company/07806185/persons-with-significant-control>
- S9** **Cogent Skills Limited**, company 09361100 — active parent; accounts to 31 Dec 2024; no charges registered. <https://find-and-update.company-information.service.gov.uk/company/09361100> and [/charges](https://find-and-update.company-information.service.gov.uk/company/09361100/charges)

All money figures are GBP. Contract values are the Find a Tender value fields and are not annualised revenue. Filed account figures are in GBP000 in the accounts and rendered here as GBP. No Gazette insolvency or notice line is relied on in the public report.

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INDEPENDENCE & CONFIDENTIALITY

We have nothing to sell you but the read. What you bring stays in confidence under NDA: borrower schedules, supplier names, lender files, targets and counterparties are never surfaced in public materials. Public examples use only open records and are cited.

THE STANDING FENCE

The Lansary Standard and Verdict are the published bar this work is built to meet — **not yet adopted as an external mandate**. This briefing is a demonstration on public records; nothing in it is a conferred finding on any named party.



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