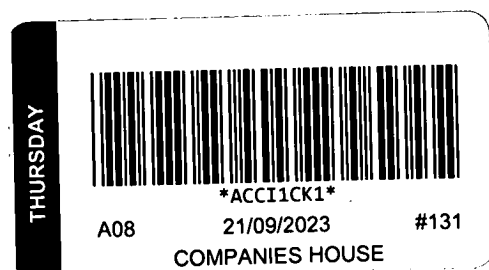


REGISTERED NUMBER: 00442140 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2022
for
Interserve Retention and MIP Holder
Limited



Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Contents of the Financial Statements
for the Year Ended 30 June 2022

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Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

M J Everett
Mrs E J D Holden

REGISTERED OFFICE:

Capital Tower
91 Waterloo Road
London
SE1 8RT

REGISTERED NUMBER:

00442140 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Victoria House
4th Floor
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Strategic Report
for the Year Ended 30 June 2022

The directors present their strategic report for the year to 30 June 2022.

PRINCIPAL ACTIVITIES

The Company has continued to act as a trustee of a Trust established for the benefit of current and former key employees and directors of the Interserve Group to hold funds to satisfy cash retention and incentivisation awards. The two trustees appointed by Interserve Group Limited to administer these awards were Elizabeth Holden and Martyn Everett who are both directors of the Company.

The Company is a wholly owned subsidiary of Interserve Group Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has exposure to a variety of risks which are managed with the purpose of minimising any potential adverse effect on the Company's performance and net assets. The directors have policies for managing each of these risks and they are summarised below.

The principal risk is that the Company is not sufficiently funded by Interserve Group Limited and its subsidiaries and fails to make contractually agreed payments to current and former Interserve Group staff in respect of retentions and management incentive awards (see also going concern paragraph below).

The directors are satisfied that, given the nature of this Company, there are no other principal risks and uncertainties to consider.

Going concern

The directors have assessed the going concern status of the company and have concluded that given that the Company no longer has access to available cash and debt facilities provided by the Interserve Group to enable it to meet any future funding shortfalls and the directors intend to liquidate the Company, it is not appropriate to prepare these financial statements for the period ended 30 June 2022 on a going concern basis. Accordingly, the Directors have prepared the financial statements on a basis other than the going concern basis of preparation. This basis includes, where applicable, writing the Company's asset down to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date.

ON BEHALF OF THE BOARD:

Martyn Everett

.....
M J Everett - Director

Date: 19 September 2023

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Report of the Directors
for the Year Ended 30 June 2022

The directors present their report with the financial statements of the Company for the year to 30 June 2022.

The principal risks and uncertainties of the company are not included within the Report of the Directors as they are shown in the Strategic Report on page 2.

DIVIDENDS

No dividends are proposed for the year ended 30 June 2022 (2021: £nil) and no payments of dividends were made in respect of the year ended 30 June 2022 (2021: £nil)

FUTURE DEVELOPMENTS

The directors intend to dissolve the company in the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

M J Everett
Mrs E J D Holden

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 of the Company and of the 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 (as explained in the strategic report the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Report of the Directors
for the Year Ended 30 June 2022

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Martyn Everett
.....
M J Everett - Director

Date: 19 September 2023

Independent Auditors' Report to the Members of
Interserve Retention and MIP Holder
Limited

Opinion

We have audited the financial statements of Interserve Retention and MIP Holder Limited (the 'company') for the year ended 30 June 2022, which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- 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.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Note 2 to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, the company no longer has access to any financial support from the Interserve Group to enable it to meet its liabilities as they fall due, and the directors intend to liquidate the company and accordingly the directors have prepared the financial statements on a basis other than going concern. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of
Interserve Retention and MIP Holder
Limited (continued)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page three, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant legal and regulatory frameworks are those that relate to the reporting framework, namely International Accounting Standards and compliance with the Companies Act, 2006.
- We understood how the Company is complying with those frameworks by making inquiries of management and those charged with governance. We corroborated our inquiries through inspection of Board meeting minutes. We considered the results from our other tests to identify instances of non-compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by challenging where fraud is most likely to occur. This included understanding how management are incentivised by the company's investors and where there may be opportunities to perpetrate fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved contacting the entity's legal representatives to obtain confirmation of any non-compliance with laws and regulations.

Independent Auditors' Report to the Members of
Interserve Retention and MIP Holder
Limited (continued)

- Our audit procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with the applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagement of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the Company including:
 - The provisions of the applicable legislation
 - The regulator's rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - The applicable statutory provisions
- In assessing the potential risks of material misstatement, we obtained an understanding of
 - The company's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - The applicable statutory provisions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Charlotte Anderson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Victoria House, 4th Floor
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Date: 19 September 2023

Interserve Retention and MIP Holder
Limited (Registered number; 00442140)

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 30 June 2022

		Year Ended 30.6.22 £	Period 1.1.20 to 30.6.21 £
	Notes		
CONTINUING OPERATIONS			
Revenue		-	-
PROFIT BEFORE TAXATION		-	-
Taxation	4	-	-
PROFIT FOR THE PERIOD		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-

The notes form part of these financial statements

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Statement of Financial Position
30 June 2022

	Notes	2022 £	2021 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5	10,000	10,000
Cash and cash equivalents	6	<u>2,037,774</u>	<u>1,815,805</u>
		<u>2,047,774</u>	<u>1,825,805</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	<u>2,037,774</u>	<u>1,815,805</u>
NET CURRENT ASSETS		<u>10,000</u>	<u>10,000</u>
NET ASSETS		<u>10,000</u>	<u>10,000</u>
SHAREHOLDERS' EQUITY			
Called up share capital	8	<u>10,000</u>	<u>10,000</u>
TOTAL EQUITY		<u>10,000</u>	<u>10,000</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2023 and were signed on its behalf by:

Martyn Everett
 M J Everett - Director

The notes form part of these financial statements

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Statement of Changes in Equity
for the Year Ended 30 June 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	10,000	-	10,000
Total comprehensive income for the period	-	-	-
Balance at 30 June 2021	10,000	-	10,000
Total comprehensive income for the year	-	-	-
Balance at 30 June 2022	10,000	-	10,000

The notes form part of these financial statements

**Interserve Retention and MIP Holder
Limited (Registered number: 00442140)**

**Statement of Cash Flows
for the Year Ended 30 June 2022**

		Year Ended 30.6.22 £	Period 1.1.20 to 30.6.21 £
Cash flows from operating activities	Notes		
Cash generated from operations	8	<u>221,969</u>	<u>1,815,805</u>
Net cash from operating activities		<u>221,969</u>	<u>1,815,805</u>
Increase in cash and cash equivalents		221,969	1,815,805
Cash and cash equivalents at beginning of year		<u>1,815,805</u>	-
Cash and cash equivalents at end of year		<u><u>2,037,774</u></u>	<u><u>1,815,805</u></u>

The notes form part of these financial statements

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Interserve Retention and MIP Holder Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention.

The Company's financial statements are presented in sterling.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Going concern

The directors have assessed the going concern status of the company and have concluded that given that the Company no longer has access to available cash and debt facilities provided by the Interserve Group to enable it to meet any future funding shortfalls and the directors intend to liquidate the Company, it is not appropriate to prepare these financial statements for the period ended 30 June 2022 on a going concern basis. Accordingly, the Directors have prepared the financial statements on a basis other than the going concern basis of preparation. This basis includes, where applicable, writing the Company's asset down to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date.

3. EMPLOYEES AND DIRECTORS AND AUDIT FEE

There were no staff costs for the year ended 30 June 2022 nor for the period ended 30 June 2021.

The average number of employees during the year was nil (2021 - nil).

	Year Ended	Period
	30.6.22	1.1.20
	£	to
	30.6.21	£
Directors' remuneration	-	-

During the year M J Everett and E J D Holden were remunerated for their services to the group by Interserve Group Limited. Their remuneration is disclosed in the accounts of that company. It is not considered practicable to allocate their remuneration between the companies of which they are a director.

The audit fee for the company of £30,000 (2021: £16,000) was borne by the immediate parent company.

**Interserve Retention and MIP Holder
Limited (Registered number: 00442140)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

4. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2022 nor for the period ended 30 June 2021.

5. TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Current:		
Amounts owed by group undertakings	<u>10,000</u>	<u>10,000</u>

The intercompany trade balance is unsecured and incurs no interest and is repayable on demand.

6. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	<u>2,037,774</u>	<u>1,815,805</u>

7. TRADE AND OTHER PAYABLES

	2022 £	2021 £
Current:		
Trade creditors	841,224	-
Intra group trade balances	<u>1,196,550</u>	<u>1,815,805</u>
	<u>2,037,774</u>	<u>1,815,805</u>

Intra Group trade balances are unsecured and non-interest bearing as they are typically of a short-term nature.

8. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 30.6.22 £	Period 1.1.20 to 30.6.21 £
Profit before taxation	-	-
Increase in trade and other payables	<u>221,969</u>	<u>1,815,805</u>
Cash generated from operations	<u>221,969</u>	<u>1,815,805</u>

Interserve Retention and MIP Holder
Limited (Registered number: 00442140)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
10,000	Ordinary	£1	10,000	10,000

The authorised ordinary share capital is unlimited. Each ordinary share entitles the holder to one vote per share and all shares have the same rights.

10. **RESERVES**

	Retained earnings £
As at 30 June 2021	-
Profit for the year	-
At 30 June 2022	-

11. **ULTIMATE PARENT COMPANY**

The Company's immediate and ultimate parent company and controlling party, and parent company of the largest and smallest group which includes the Company is Interserve Group Limited, a company incorporated in Great Britain with registered office at Capital Tower, 91 Waterloo Road, London SE1 8RT.

12. **RELATED PARTY DISCLOSURES**

Analysis of related party assets and liabilities are as follows:

	2022 £	2021 £
Group company debtors		
Interserve Finance Limited	10,000	10,000
Group company creditors		
Interserve Group Limited	(1,196,550)	(1,815,805)

The amount owing to Interserve Group Limited at 30 June 22 represents funding received to make payments to current and former Interserve Group employees in respect of retentions and management incentive arrangements.