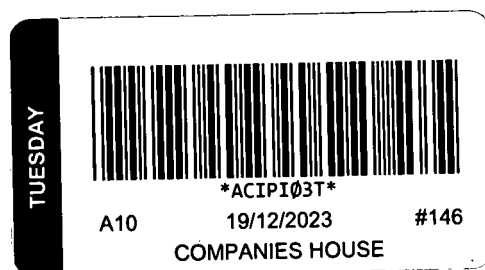


Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2023
for
Interserve Retention and MIP Holder
Limited



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

Company Information
for the Year Ended 30 June 2023

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)

Strategic Report
for the Year Ended 30 June 2023

The directors present their strategic report for the year to 30 June 2023.

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 (in liquidation).

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.

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 and the wider Interserve Group are in the final stages of a wind down plan, it is not appropriate to prepare these financial statements for the period ended 30 June 2023 on a going concern basis. It should be noted that based upon the latest forecasts available to the Directors, sufficient funding is available to complete this wind down in an orderly manner.

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:

A handwritten signature in black ink, appearing to be 'M J Everett', written over a dotted line.

M J Everett - Director

Date: 11 December 2023

Report of the Directors
for the Year Ended 30 June 2023

The directors present their report with the financial statements of the Company for the year to 30 June 2023.

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.

DIVIDENDS

No dividends are proposed for the year ended 30 June 2023 (2022: £nil) and no payments of dividends were made in respect of the year ended 30 June 2023 (2022: £nil)

FUTURE DEVELOPMENTS

The directors intend to dissolve the company once all of the final retention and management incentive payments have been made.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 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.

ON BEHALF OF THE BOARD:



M J Everett - Director

Date: 11 December 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 2023

		Year Ended 30.6.23 £	Period Ended 30.6.22 £
	Notes		
CONTINUING OPERATIONS			
Revenue		-	-
PROFIT BEFORE TAXATION		-	-
Taxation	4	-	-
PROFIT FOR THE PERIOD		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-

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

Statement of Financial Position
30 June 2023

	Notes	2023 £	2022 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5	10,000	10,000
Cash and cash equivalents	6	<u>1,511,792</u>	<u>2,037,774</u>
		<u>1,521,792</u>	<u>2,047,774</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	<u>1,511,792</u>	<u>2,037,774</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>

For the year ending 30 June 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2023 and were signed on its behalf by:


.....
M J Everett - Director

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

Statement of Changes in Equity
for the Year Ended 30 June 2023

	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 2022	10,000	-	10,000
Total comprehensive income for the year	-	-	-
Balance at 30 June 2023	10,000	-	10,000

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

For the year ending 30 June 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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.

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 will be dissolved once all the final retention and management incentive payments are made and the wider Interserve Group are in the final stages of a wind down plan, it is not appropriate to prepare these financial statements for the period ended 30 June 2023 on a going concern basis. It should be noted that based upon the latest forecasts available to the Directors, sufficient funding is available to complete the dissolution of the Company in an orderly manner.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 June 2023 nor for the period ended 30 June 2022 and the average number of employees during the year was nil (2022 - nil).

	Year Ended 30.6.23	Period Ended 30.6.22
	£	£
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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. **TAXATION**

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2023 nor for the year ended 30 June 2022.

5. **TRADE AND OTHER RECEIVABLES**

	2023	2022
	£	£
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**

	2023	2022
	£	£
Cash in hand	<u>1,511,792</u>	<u>2,037,774</u>

7. **TRADE AND OTHER PAYABLES**

	2023	2022
	£	£
Current:		
Trade creditors	708,824	841,224
Intra group trade balances	<u>802,968</u>	<u>1,196,550</u>
	<u>1,511,792</u>	<u>2,037,774</u>

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

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
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.

9. RESERVES

	Retained earnings £
As at 30 June 2022	-
Profit for the year	-
At 30 June 2023	-

10. 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 (in liquidation), a company incorporated in Great Britain with registered office at Capital Tower, 91 Waterloo Road, London SE1 8RT.

11. RELATED PARTY DISCLOSURES

Analysis of related party assets and liabilities are as follows:

	2023 £	2022 £
Group company debtors		
Interserve Finance Limited	10,000	10,000
Group company creditors		
Interserve Group Limited	(802,968)	(1,196,550)

The amount owing to Interserve Group Limited at 30 June 23 represents funding received to make payments to current and former Interserve Group employees in respect of retentions and management incentive arrangements.

12. POST BALANCE SHEET EVENTS

On 20 September 2023, Interserve Group Limited and most of its remaining subsidiaries were placed into a Creditors Voluntary Liquidation and certain individuals from PricewaterhouseCoopers LLP (PWC) were appointed as liquidators, as part of the planned next stage of the wind-down of the Interserve Group. As part of the implementation of that process, new funding arrangements were put in place under which the Company will continue to have appropriate access to funding to cover its own costs.