

Mitie (Facilities Services) Limited

Annual report and financial statements

Registered number 00725583

31 March 2022

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Company information

Directors

S A Pound

J M Williams

K Woods

Secretary

Mitie Company Secretarial Services Limited

Registered office

Level 12

The Shard

32 London Bridge Street

London

SE1 9SG

Directors' report

The Directors present the annual report and unaudited financial statements of Mitie (Facilities Services) Limited, (the "Company"), for the year ended 31 March 2022.

The Company is an indirect subsidiary of Mitie Group plc. Mitie Group plc, together with its subsidiaries, comprise the "Group".

In the prior period the Company changed its accounting reference date from 31 December to 31 March. Consequently, the results for the period ended 31 March 2021 and the balance sheet at that date constituted an extended accounting period of 15 months.

The Company has been dormant, as defined in Section 1169 of Companies Act 2006, throughout the year. As shown in the income statement on page 3, the Company's profit for the 15 months ended 31 March 2021 was £200 due to the reversal of an impairment in an investment in a subsidiary.

Directors

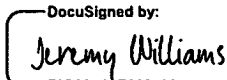
The Directors who held office during the year and up to the date of signing the financial statements were:

	Date of appointment
S A Pound	
J M Williams	7 April 2021
K Woods	

Directors' indemnity

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of certain of the Directors listed above in respect of liabilities incurred as a result of their office to the extent permitted by law.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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J M Williams
Director

24 November 2022

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Income statement

	<i>Note</i>	Year ended 31 March 2022 £	15 months ended 31 March 2021 £
Other items	3	-	200
Operating profit		-	200
Profit before tax		-	200
Tax	4	-	-
Profit for the year/period		-	200

The notes on pages 6 to 10 form an integral part of the financial statements.

There were no items of other comprehensive income recognised during the current year or prior period. Accordingly, no statement of comprehensive income has been prepared.

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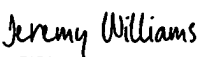
Balance sheet

	<i>Note</i>	2022 £	2021 £
Non-current assets			
Investment in subsidiaries	5	200	200
Total non-current assets		<u>200</u>	<u>200</u>
Current liabilities			
Trade and other payables	6	(969,074)	(969,074)
Total current liabilities		<u>(969,074)</u>	<u>(969,074)</u>
Net current liabilities		<u>(969,074)</u>	<u>(969,074)</u>
Net liabilities		<u>(968,874)</u>	<u>(968,874)</u>
Equity			
Share capital	7	50,000	50,000
Retained losses	7	(1,018,874)	(1,018,874)
Total equity		<u>(968,874)</u>	<u>(968,874)</u>

The notes on pages 6 to 10 form an integral part of the financial statements.

For the year ended 31 March 2022 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Mitie (Facilities Services) Limited, company number 00725583, were approved by the Board of Directors and authorised for issue on 24 November 2022 and were signed on its behalf by:

DocuSigned by:

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J M Williams
Director

Mitie (Facilities Services) Limited
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Statement of changes in equity

	Share capital £	Retained losses £	Total equity £
At 1 January 2020	50,000	(1,019,074)	(969,074)
Profit for the period	-	200	200
Total comprehensive income	-	200	200
At 31 March 2021	50,000	(1,018,874)	(968,874)
At 31 March 2022	50,000	(1,018,874)	(968,874)

The notes on pages 6 to 10 form an integral part of the financial statements.

Notes to the financial statements

1 Accounting policies, judgements and estimates

a) General information

Mitie (Facilities Services) Limited, (the "Company"), is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The Company's financial statements are presented in pounds sterling, which is the Company's functional and presentational currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

The Company is exempt, by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent undertaking, Mitie Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Mitie Group plc have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. They are available to the public and may be obtained from www.mitie.com.

The Company has not presented a cash flow statement with these financial statements as it has not incurred any cash flows during the current year or prior period.

b) Statement of compliance with FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of *International Financial Reporting Standards as adopted by the UK* ("UK-adopted International Accounting Standards"), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

On 31 December 2020, International Financial Reporting Standards ("IFRS") as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company transitioned to UK-adopted International Accounting Standards (as described above) in its financial statements for the period ended 31 March 2021. This change constituted a change in accounting framework. However, there was no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

c) Basis of preparation

Going concern

The Company participates in the centralised treasury arrangements and shared banking arrangements of Mitie Group plc, its ultimate parent, and of its fellow subsidiaries (together the "Group").

Based on their assessments, the directors of Mitie Group plc have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of these financial statements. In addition, the directors of Mitie Group plc have concluded that the likelihood of the reverse stress scenarios arising is remote and therefore no material uncertainty exists.

Based on this assessment, and their enquiries of the directors of Mitie Group plc, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of the Company's financial statements for the year ended 31 March 2022. Accordingly, the financial statements have been prepared on a going concern basis.

Measurement convention

The financial statements are prepared on the historical cost basis.

Notes to the financial statements (continued)

1 Accounting policies, judgements and estimates (continued)

Other items

In the financial statements, the Company has elected to provide some further disclosures and performance measures, reported as 'Other items', in order to present its financial results in a way that demonstrates the performance of continuing operations.

Other items are items of financial performance which management believes should be separately identified on the face of the income statement to assist in understanding the underlying financial performance achieved by the Company. The Company separately reports items such as impairments of investments in subsidiaries and other exceptional items as Other items. Should these items be reversed, disclosure of this would also be as Other items.

Separate presentation of these items is intended to enhance understanding of the financial performance of the Company in the period and the extent to which results are influenced by material unusual and/or non-recurring items. Further detail of Other items is set out in Note 3.

d) Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Taxation

Tax in the income statement represents current tax.

Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from the accounting profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments in subsidiaries

Investments in subsidiaries are shown at cost less any provision for impairment. Investments in subsidiaries are reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset exceeds its recoverable amount.

Financial instruments

Classification and measurement

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. The Company derecognises financial assets and liabilities only when the contractual rights and obligations are transferred, discharged or expire.

Financial liabilities comprise trade and other payables. These are measured at initial recognition at fair value and subsequently at amortised cost.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 101 requires management to make judgements, estimates and assumptions that affect amounts recognised for assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the reporting period. Actual results may differ from these judgements, estimates and assumptions.

Critical judgements in applying the Company's accounting policies

There were no critical judgements that had significant effects on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Notes to the financial statements (continued)

2 Employees and directors

The Company had no employees during the current year and prior period.

No emoluments were payable to the Directors of the Company in respect of their services to the Company during the current year and prior period.

3 Operating profit

Operating profit is stated after crediting:

	Year ended 31 March 2022 £	15 months ended 31 March 2021 £
Reversal of impairment of investment in subsidiaries (Note 5)	-	200
Other items	-	200
	<u>-</u>	<u>200</u>

4 Tax

	Year ended 31 March 2022 £	15 months ended 31 March 2021 £
<i>Tax reconciliation</i>		
Profit before tax	-	200
Tax using the UK corporation tax rate of 19% (15 months ended 31 March 2021: 19%)	-	38
Reversal of impairment of investment in subsidiaries	-	(38)
	<u>-</u>	<u>-</u>
Total tax	<u>-</u>	<u>-</u>

The UK corporation tax rate will increase from 19% to 25% from 1 April 2023. This change has been substantively enacted at the balance sheet date.

Notes to the financial statements (continued)

5 Investments in subsidiaries

The Company has the following investments in Group undertakings.

	Shares in Group undertakings £
Cost	
At 1 January 2020	200
At 31 March 2021	200
At 31 March 2022	200
Impairment	
At 1 January 2020	200
Reversal of impairment	(200)
At 31 March 2021	-
At 31 March 2022	-
Net book value	
At 31 March 2021	200
At 31 March 2022	200

Details of all investments in subsidiary undertakings have been provided below. Investments held directly by the Company have been indicated.

Company	Country of incorporation	Class of shares held	Proportion of nominal value of class
Mitie (Facilities Services-Slough) Limited ¹	United Kingdom	Ordinary	100%

Note:

1. Held directly by the Company.

The registered office of the company listed above is Level 12, The Shard, 32 London Bridge Street, London, SE1 9SG.

Notes to the financial statements (continued)

6 Trade and other payables

	2022 £	2021 £
Amounts owed to Group undertakings	969,074	969,074
	<u>969,074</u>	<u>969,074</u>

Trade and other payables are interest-free.

Amounts owed to Group undertakings are repayable on demand. Included within these amounts are £969,074 (2021: £969,074) relating to interest-free loans.

7 Equity

Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary shares at £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Retained losses

This comprises the retained profits and losses of the Company, less amounts distributed to the Company's shareholder.

8 Related parties

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries within the Group.

9 Subsequent events

There were no material post balance sheet events that require adjustment or disclosure.

10 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Mitiefm Services Limited, which is the immediate parent company incorporated in the United Kingdom. The ultimate controlling party is Mitie Group plc, a company incorporated in the United Kingdom with its registered office at 35 Duchess Road, Rutherglen, Glasgow, G73 1AU. Mitie Group plc is the parent company of the largest and smallest groups into which the accounts of the Company are consolidated. The consolidated financial statements of Mitie Group plc are available to the public and may be obtained from the Company Secretary at Level 12, The Shard, 32 London Bridge Street, London, SE1 9SG or from www.mitie.com.