

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Interserve Trustees Limited

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Contents of the Financial Statements
for the Year Ended 31 December 2019

| | Page |
|---|------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Balance Sheet and Statement of Comprehensive Income | 3 |
| Notes to the Financial Statements | 4 |

Interserve Trustees Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

D A Trapnell
G P Balfour
T Bradbury
M J Burke
W L Spencer
C L Weir

SECRETARY:

S C Palmer

REGISTERED OFFICE:

Capital Tower
91 Waterloo Road
London
SE1 8RT

REGISTERED NUMBER:

01183821 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2019

The directors present their report with the unaudited financial statements of the Company for the year ended 31 December 2019.

In accordance with Section 414 of the Companies Act 2006, the Company is entitled to the small companies' exemption in relation to the strategic report and hence no separate strategic report is presented.

REVIEW OF BUSINESS

The Company had no profit or loss from ordinary activities (2018: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

D A Trapnell
G P Balfour
T Bradbury
M J Burke
W L Spencer

Other changes in directors holding office are as follows:

M R Cemm ceased to be a director on 30 September 2020.

C L Weir was appointed as a director on 30 November 2020.

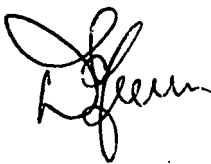
None of the directors have, or have had, a material interest, directly or indirectly, at any time during the year under review in any contract significant to the Company's business.

SECRETARY

On 30 September 2020, Mr M Sarjeant resigned as the secretary to the Company. Mr S C Palmer was appointed as the secretary to the Company on 1 October 2020.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:



D A Trapnell - Director

23 December 2020

Balance Sheet

31 December 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 4 | <u>10</u> | <u>10</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>10</u> | <u>10</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | <u>10</u> | <u>10</u> |
| SHAREHOLDERS' FUNDS | | <u>10</u> | <u>10</u> |

The Company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:



D A Trapnell - Director

Statement of Comprehensive

Income

for the Year Ended 31 December 2019

During the financial year and the preceding financial year the Company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the Company has made neither a surplus nor a deficit.

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Interserve Trustees Limited is a private company, limited by shares, registered in England and Wales and bound by the Companies Act 2006. The Company's registered number and registered office address can be found on the Company Information page. The Group accounts can be obtained from the same address.

2. **ACCOUNTING POLICIES**

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Convention

These financial statements have been prepared in accordance with the historical cost convention.

Going Concern

The Company has been dormant within the meaning of section 1169 of the Companies Act 2006 throughout the year.

The going concern basis has been used in the preparation of these accounts as the Company has both net current assets and net assets.

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows.

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 balance sheet date.

3. **DIRECTORS AND EMPLOYEES**

No emoluments were payable to the directors of the Company, who were the only employees, during the current and preceding financial year.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2019 | 2018 |
|------------------------------------|-----------|-----------|
| | £ | £ |
| Amounts owed by group undertakings | <u>10</u> | <u>10</u> |

The intercompany trade balances incur no interest and are repayable on demand.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 | 2018 |
|---------|----------|----------------|-----------|-----------|
| | | | £ | £ |
| 32 | A Shares | 10p | 3 | 3 |
| 1 | B Shares | 10p | - | - |
| 67 | C Shares | 10p | <u>7</u> | <u>7</u> |
| | | | <u>10</u> | <u>10</u> |

5. CALLED UP SHARE CAPITAL - continued

The maximum share capital that can be allotted is 100 shares.

The A, B and C shares rank *pari passu* in all respects, except as detailed below.

The holder(s) of a majority of the A Shares and the holder of the B Share shall together have the right to require the holder(s) of the C Shares to transfer any or all of their C Shares to another person identified by the B Shareholder. No holder of C Shares shall sell, transfer, assign, pledge, charge, encumber or otherwise dispose of any C Share without the written consent of the A and B Shareholders.

The B Shareholder shall have the right to appoint a majority of the directors and have the right to remove any director so appointed. Any director appointed by the B Shareholder shall be a 'B Director'. If any B Director shall die or be removed from or vacate office for any cause, the B Shareholder shall be entitled to appoint in his place another person to be a B Director. The right to appoint and to remove B Directors shall be a class right attached to the B Share.

The A Shareholder shall have the right to appoint one-third (rounded up to the nearest whole number) of the directors; the persons so appointed shall be persons who have been nominated or elected by members of the Interserve Pension Scheme in accordance with the procedure as adopted for the purposes of the member-nominated directors' requirements under the Pension Act 2004. Any director appointed by the A Shareholder shall be a 'Member-Nominated Director' and the right to appoint a Member-Nominated Director shall be a class right attached to the A Shares.

Any profits available for distribution pursuant to Part 23 of the Companies Act 2006 shall be distributed among the holders of the A Shares and the B Share. The C Shares carry no rights to receive dividends or other distributions of income by the Company.

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the shares the amounts paid up on such shares but, subject to the foregoing, the C Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company and the surplus assets of the Company remaining after the payment of its liabilities shall be applied in distributing the balance of such assets amongst the holders of the A Shares and the B Share in proportion to the numbers of such shares held by them respectively.

Following an agreement between the Shareholders and Mitie Group Plc, which came into effect on 30 November 2020, the rights of the Shareholders to appoint directors to the Board of the Company were amended. Further information regarding these changes can be found in note 7.

6. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under FRS 101 paragraph 8(k) and not disclosed transactions with group undertakings as it was a wholly owned subsidiary of Interserve Group Limited as at 31 December 2019, (see note 8).

7. POST BALANCE SHEET EVENTS

On 30 November 2020, How Group Limited, a wholly owned subsidiary of Interserve Group Limited, completed the sale of Interservefm Holdings Ltd to Mitie Group Plc. The sale resulted in members of the Mitie Group becoming the sole participating employers within Segregated Parts B and C of the Interserve Pension Scheme. A number of changes were therefore made to the Interserve Pension Scheme in order to enable these Parts to be operated entirely independently from Segregated Part A which continues to be linked to the Interserve Group. In connection with these changes, the Shareholders and Mitie Group Plc agreed to amend the composition of the Board by increasing the maximum number of directors from six to nine

The B Shareholder shall continue to have the right to appoint the majority of directors. However, the B Shareholder undertakes to appoint one director nominated by the Principal Company for the Scheme, one director nominated by the Nominated Part B Company and one director nominated by the Nominated Part C Company. Furthermore, the B Shareholder has agreed to retain the two existing independent directors with the ability to appoint a third independent director.

The appointment of the director nominated by the Principal Company together with any subsequent removal or replacement requires a written instruction from the Principal Company and the consent of the Nominated Part B Company and the Nominated Part C Company.

The appointment of the Nominated Part B director, together with any subsequent removal or replacement requires a written instruction from the Nominated Part B Company and the consent of the Principal Company and the Nominated Part C Company.

The appointment of the Nominated Part C director, together with any subsequent removal or replacement requires a written instruction from the Nominated Part C Company and the consent of the Principal Company and the Nominated Part B Company.

The appointment of and any subsequent removal or replacement of an independent director requires the consent of the Principal Company, the Nominated Part B Company and the Nominated Part C Company

The A Shareholder retains the right to appoint one third of the directors which shall be Member Nominated Directors.

8. ULTIMATE CONTROLLING PARTY

As a consequence of Interserve Plc falling into administration on 15 March 2019, prior to the signing of these accounts, Interserve Group Limited was formed and purchased the trading assets and all of the Interserve Plc subsidiary companies as at this date and is now the company regarded by the directors as the ultimate controlling party.

As at 31 December 2019, Interserve Group Limited, a company registered in England and Wales was the company regarded by the directors as the ultimate parent company and controlling party and was the smallest and largest group for which group financial statements were prepared. A copy of the financial statements of Interserve Group Limited can be obtained via the Interserve website at www.interserve.com.