

REGISTERED NUMBER: 01183821 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Interserve Trustees Limited

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for the Year Ended 31 December 2022

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Interserve Trustees Limited (Registered number: 01183821)

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

D A Trapnell
G P Balfour
T Bradbury
D C Jones
C L Weir
Vidett Trustee Services Limited

SECRETARY:

S C Palmer

REGISTERED OFFICE:

Arena Business Centre - 2F26
100 Berkshire Place
Winnersh
Wokingham
RG41 5RD

REGISTERED NUMBER:

01183821 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the unaudited financial statements of the Company for the year ended 31 December 2022.

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 (2021: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

D A Trapnell
G P Balfour
T Bradbury
C L Weir
Vidett Trustee Services Limited

Other changes in directors holding office are as follows:

W L Spencer passed away on 23 February 2022.

A J D M Hudson resigned as a director on 30 April 2023.

D C Jones was appointed as a director on 1 June 2023.

20-20 Trustee Services Limited was renamed Vidett Trustee Services Limited on 4 July 2023, following its merger with Punter Southall Governance Services Limited.

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.

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

19 September 2023

Balance Sheet
31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| 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 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2022 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 19 September 2023 and were signed on its behalf by:



D A Trapnell - Director

Interserve Trustees Limited (Registered number: 01183821)

Statement of Comprehensive Income
for the Year Ended 31 December 2022

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 2022

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 Interserve Group Limited, Central Square, 29 Wellington Road, Leeds, LS1 4DL.

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. Furthermore, whilst the Company no longer has access to financial support from the Interserve Group, it has access to financial support from the current, and certain former, participating employers of the Interserve Pension Scheme.

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

| | 2022 | 2021 |
|------------------------------------|-----------|-----------|
| | £ | £ |
| 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: | 2022 | 2021 |
|---------|----------|----------------|-----------|-----------|
| | | | £ | £ |
| 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> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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.

In accordance with an agreement between the shareholders and Mitie Group Plc, which came into effect on 30 November 2020, 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 undertakes to appoint the three independent directors.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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 2022, (see note 9).

7. RELATED UNDERTAKINGS

On 27 May 2022, Tilbury Douglas Construction Limited ("TDCL"), together with its sister company, Tilbury Douglas Engineering Limited, was acquired by Tilbury Douglas Holdings Limited to collectively form the Tilbury Douglas Group. Simultaneously, the Tilbury Douglas Group was acquired from Interserve Group Holdings Limited ("IGHL"), a subsidiary of Interserve Group Limited ("IGL"), by TD Bidco Limited.

TD Bidco Limited was owned and controlled by the existing shareholders of IGL through either direct shareholdings or a minority interest in IGHL. Notwithstanding IGHL's indirect shareholding through TD Bidco Limited, the Tilbury Douglas Group was separated from and was no longer a member of the Interserve Group.

On 27 May 2022, the Company agreed with TD Bidco Limited that, subject to the satisfaction of certain conditions, TD Bidco Limited would issue and allot to the Company shares in TD Bidco Limited. These conditions were met and the shares were allotted to the Company on 8 November 2022. The Company holds these shares on trust for the members of Segregated Part A of the Interserve Pension Scheme.

In accordance with section 409 of the Companies Act 2006, the related undertakings of the Company, as at 31 December 2022, are disclosed below. The Company has no subsidiary undertakings. Unless otherwise stated:

- (a) The principal operations of the related undertakings are conducted in its country of incorporation or registration; and
- (b) The shareholding of the related undertakings relate to ordinary share capital and are equivalent to the percentage of voting rights held by the Company.

| Significant Holding ¹ | Principal Activity | Registered Office Address | Registered Holding |
|----------------------------------|--------------------|---|--------------------|
| TD BidCo Limited ² | Holding Company | 30-40 Eastcheap, London, EC3M 1HD, United Kingdom | 33.0% |

¹ Significant holdings of 20% or more of the nominal value of any class of shares.

² Shareholding directly held.

8. POST YEAR END EVENTS

On 24 March 2023, having received the necessary consents from the Nominated Part B Employer and the Nominated Part C Employer, the holder of the Company's A shares and C shares, West's Group International Limited, transferred those shares to IGHL.

On 19 September 2023, having received the necessary consents from the Nominated Part B Employer and the Nominated Part C Employer, the holders of the Company's A shares and B share, IGHL and IGL respectively, transferred those shares to two of the Company's Directors, Mr Bradbury and Mr Trapnell respectively. Furthermore, with the consent of the holders of the A shares and the B share, the holder of the C shares, IGHL, transferred those shares to Mr Bradbury. From this date, the Company has been separated from and is no longer a member of the Interserve Group.

9. ULTIMATE CONTROLLING PARTY

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.