

ESSEX SERVICES GROUP LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



ESSEX SERVICES GROUP LIMITED

COMPANY INFORMATION

Directors	J S Sampson (resigned 27 November 2022) M P Sampson J Hansford M J Ventham (resigned 16 March 2023) A J Cecil G D Dew A J Hider
Company secretary	J Hansford
Registered number	01224662
Registered office	Viking Business Centre Danes Road Romford Essex RM7 0HL
Independent auditors	Venthams Chartered Accountants & Statutory Auditor Summit House 12 Red Lion Square London WC1R 4QH

ESSEX SERVICES GROUP LIMITED

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ESSEX SERVICES GROUP LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present their report and financial statements for the year ended 31 December 2022.

Business review

The principal activity of the business is the provision of MEP solutions to the construction industry, across a variety of sectors including data centres, life sciences, residential, commercial and offsite modular engineering. The business has an experienced team of engineers, designers, installation specialists, and building services coordinators to ensure the projects we deliver provide the exceptional quality our clients expect.

A significant proportion of the business's turnover is derived through repeat clients, which the business maintains through strong relationships and sharing a similar set of core values. We demand high standards from our supply chain and subcontractors to offer a genuine end-to-end solution which leaves a lasting memory of quality and safety. Regardless of sector or service provided the business continues to set the standard in the MEP space.

The economic environment in 2022 continued to present unprecedented challenges whilst navigating through the final stages of the pandemic. The business has mitigated the risks of labour shortages, inflationary pressures and delays to remain profitable and secure its largest order book to date with 90% of expected revenue for 2023 already secured.

Turnover in the year has increased by 42% to £114.6m for the company (2021: £80.9m) and profit before tax increased to £1.3m (2021: £1.0m). The increase in turnover is a result of our transformation strategy supported by strong work-winning performance and an increase in demand as the market begins its recovery post COVID 19.

The financial position of the company is strong with cash at bank and in hand of £10.4m (2021: £9.0m) and net assets of £5.6m (2021: £6.3m).

The business continues to invest in its most vital asset, our people. We have engaged a third party consultant to assess the happiness and well-being of our employees which returned very positive results centering around inclusion, autonomy, engagement and management. The business is also using the results to conduct further reviews to enhance the employee experience at ESG so we continue to attract and retain the best individuals in the industry.

ESSEX SERVICES GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

Health and safety

The safety of our people is at the forefront of everything we do. This risk will always feature significantly in our risk profile because accidents could result in legal action, fines and damage to our reputation.

Through strong leadership and engagement at every level, our safety philosophy raises the standard of our working environment. The business continues to invest in HSE resources to meet statutory requirements and enforce a "safety first" culture. We are very proud of our Buildsmart Buildsafe strategy which runs safety initiatives into all our projects making them safer and more efficient places to be.

Economic uncertainties

The business is operating in a very challenging macro environment caused by a combination of the war in Ukraine, the ongoing impact of Brexit and inflationary increases to commodities. This has led to high material price inflation and supply issues. The risk is currently elevated for all construction businesses however due to our strong leadership, diverse sector and client blend and strong order book it is concluded that there is no impact to the business's going concern assumption or its future profit making ability.

Liquidity risk

A lack of liquidity could impact upon our ability to trade so the business maintains a high level of control and management over its future cashflows. Cash levels are monitored daily and cashflow forecasts are produced and reviewed on a monthly basis. The use of the accurate cashflow forecasts, retained profits and agreed bank facilities enable the business to manage its liquidity requirements.

The Board's detailed projections demonstrate that the business will maintain a healthy cash position throughout the next year.

Credit risk

The business's principal financial assets are freehold offices, cash, and trade and other receivables. There is considered to be little or no risk in respect of balances held with the business's banker. The principal credit risk therefore relates to receivables. The Directors continue to carry out full credit checks on customers and potential customers and monitor receipts to ensure that they fall within the business's agreed credit terms. The directors are mindful of a known customer's payment record when taking on new work and often will undertake high level negotiations with the customer's Board of Directors if necessary.

Cash flow risk

The substantial contracts undertaken by the business expose it to a cash flow risk. In order to minimise this, the directors ensure that wherever possible, receipts from contracts are secured in time to meet payments relating to those contracts. This is achieved by careful control of payment applications. Where matching of income and expenditure is not possible, the directors ensure that sufficient cash or bank facilities are available.

ESSEX SERVICES GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial key performance indicators

Revenue

Achieved revenues for 2022 are £114.6m compared to £80.9m in 2021, an increase of 42% in the 12-month period.

Pre-tax profit

Pre-tax profit increased by 26% to £1.26m during the year compared to £1.00m in 2021.

Liquidity

Closing cash balances increased to £10.4m at the year end from £9.0m in 2021.

Other key performance indicators

Employees

The business continues to invest in its staff, the year average staff numbers have increased from 182 in 2021 to 215 in 2022 which is consistent with the growth of the business.

ESSEX SERVICES GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' statement of compliance with duty to promote the success of the business

The revised UK Corporate Governance Code ('2018 Code') was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019. The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the business. The Board welcomes the direction of the UK Financial Reporting Council (the 'FRC'). This S172 statement explains how the business's Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the business's business relationships with suppliers, customers and other, and the effect of that regards, including on the principal decisions taken by the business during the financial year.

The S172 statement focuses on matters of strategic importance to Group, and the level of information disclosed is consistent with the size and the complexity of the business.

General confirmation of Directors' duties

The business's Board has a clear framework for determining the matters within its remit. Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. When making decisions, each Director ensures that he/she acts in the way he/she considers, in good faith, would most likely promote the business's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

1. The likely consequences of any decision in the long term

The Directors understand the business and the evolving environment in which we operate, including the inflationary cost pressures exacerbated by the war in Ukraine. The Board have implemented a number of strategies to ensure minimal impact within its supply chain and project delivery.

2. The interests of the business's employees

The Directors recognise that the business's employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

3. The need to foster the business's business relationships with suppliers, customers and others

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, and other key stakeholders. The Directors receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged. These range from information provided from the Projects & Delivery function to information provided by the business's Finance & Commercial functions.

4. The need to act fairly as between members of the business

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the business's members but are not required to balance the business's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

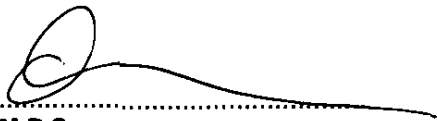
ESSEX SERVICES GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Culture

The Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes and behaviours we demonstrate, including in our activities and stakeholder relationships. The Board has established honesty, integrity and respect for people as ESG's core values. The General Business Principles, Code of Conduct, and Code of Ethics help everyone at ESG act in line with these values and comply with relevant laws and regulations. The ESG Commitment and Policy on Health, Safety, Security, Environment & Social Performance applies across the full business and is designed to help protect people and the environment. We also strive to maintain a diverse and inclusive culture.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

M P Sampson
Director

Date: 12/07/23

ESSEX SERVICES GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 to 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.

Principal activity

Essex Services Group Limited is a leading Electrical and Mechanical solution provider operating in the construction industry within the UK and EU markets.

As a forward thinking and innovative business with over 45 years of experience, we believe that each and every project should be carried out to the highest possible standards, with an emphasis on safety, sustainability, productivity, quality and value.

Results and dividends

The profit for the year, after taxation, amounted to £1,300,034 (2021 - £568,674).

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

J S Sampson (resigned 27 November 2022)
M P Sampson
J Hansford
M J Ventham (resigned 16 March 2023)
A J Cecil
G D Dew
A J Hider

ESSEX SERVICES GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Future developments

At the date of signing this report, we have secured 90% of our revenue target for 2023 which will represent another year of significant, sustainable, and organic growth. This combined with a strong sales pipeline has placed the business in an exceptionally strong position to select the right opportunities and continue its core objectives with key focus on the safety and development of its people, satisfying external stakeholders and delivery value to our clients.

Engagement with suppliers, customers and others

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, and other key stakeholders. The Directors receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged. These range from information provided from the Projects & Delivery function to information provided by the businesses Finance & Commercial functions.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

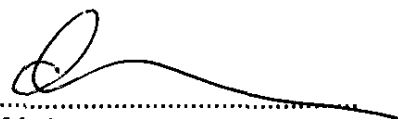
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, Venthams, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
M P Sampson
Director

Date: 12/07/23

ESSEX SERVICES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESSEX SERVICES GROUP LIMITED

Opinion

We have audited the financial statements of Essex Services Group Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 course of 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 this gives rise to 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.

ESSEX SERVICES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESSEX SERVICES GROUP LIMITED (CONTINUED)

Opinion 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.

Matters on which we are required to report by exception

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.

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

As explained more fully in the Directors' responsibilities statement set out on page 6, 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.

ESSEX SERVICES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESSEX SERVICES GROUP LIMITED (CONTINUED)

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 Auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

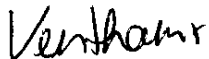
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ESSEX SERVICES GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESSEX SERVICES GROUP LIMITED
(CONTINUED)**

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 Auditors' 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.



Stuart Harrison FCA (Senior statutory auditor)

for and on behalf of
Venthams

Chartered Accountants
Statutory Auditor

Summit House
12 Red Lion Square
London
WC1R 4QH

Date: 12/07/23

ESSEX SERVICES GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	114,631,938	80,947,304
Cost of sales		(105,321,964)	(72,737,681)
Gross profit		9,309,974	8,209,623
Administrative expenses		(7,975,395)	(7,272,673)
Other operating income	5	-	122,119
Operating profit	6	1,334,579	1,059,069
Interest receivable and similar income		2,995	3,021
Interest payable and similar expenses		(79,442)	(63,084)
Profit before tax		1,258,132	999,006
Tax on profit	10	41,902	(430,332)
Profit for the financial year		1,300,034	568,674

There was no other comprehensive income for 2022 (2021: £NIL).

ESSEX SERVICES GROUP LIMITED
REGISTERED NUMBER:01224662

BALANCE SHEET
AS AT 31 DECEMBER 2022

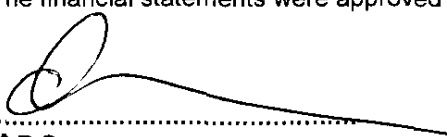
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,725,044	1,574,896
Investments	13	4,661	4,661
		<u>1,729,705</u>	<u>1,579,557</u>
Current assets			
Stocks		10,000	10,000
Debtors: amounts falling due after more than one year	14	3,753,633	2,834,856
Debtors: amounts falling due within one year	14	38,839,251	21,087,071
Cash at bank and in hand	15	10,395,609	8,955,747
		<u>52,998,493</u>	<u>32,887,674</u>
Creditors: amounts falling due within one year	16	(47,662,596)	(27,241,428)
Net current assets		<u>5,335,897</u>	<u>5,646,246</u>
Total assets less current liabilities		<u>7,065,602</u>	<u>7,225,803</u>
Creditors: amounts falling due after more than one year	17	(1,423,999)	(919,266)
Provisions for liabilities			
Deferred tax	19	(15,640)	(20,121)
		<u>(15,640)</u>	<u>(20,121)</u>
Net assets		<u><u>5,625,963</u></u>	<u><u>6,286,416</u></u>

ESSEX SERVICES GROUP LIMITED
REGISTERED NUMBER:01224662

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	20	1,020,200	1,020,200
Revaluation reserve	21	154,187	154,187
Capital redemption reserve	21	30,200	30,200
Profit and loss account	21	4,421,376	5,081,829
		<u>5,625,963</u>	<u>6,286,416</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
M P Sampson
Director


.....
A J Hider
Director

Date: 12/07/23

ESSEX SERVICES GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	1,020,200	30,200	154,187	6,774,857	7,979,444
Comprehensive income for the year					
Profit for the year	-	-	-	568,674	568,674
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(2,261,702)	(2,261,702)
At 1 January 2022	1,020,200	30,200	154,187	5,081,829	6,286,416
Comprehensive income for the year					
Profit for the year	-	-	-	1,300,034	1,300,034
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(1,960,487)	(1,960,487)
At 31 December 2022	1,020,200	30,200	154,187	4,421,376	5,625,963

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Essex Services Group Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Essex Group Holdings International Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. These financial statements have therefore been prepared on the going concern basis.

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either the straight line method or on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
L/Term Leasehold Property	-	straight line over the term of the lease
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance or straight line over the term of the lease
Computer equipment	-	25% straight line or 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.22 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.23 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have made key assumptions regarding the stage of completion, future costs to complete and collectability of billings of some construction contracts.

Revenue on construction contracts is recognised based on the stage of completion as certified by a qualified surveyor when agreed by both contractual parties.

Included in creditors, shown as payments received on account, is £16,458,551 (2021: £10,578,263) in respect of costs to be incurred to construction contracts. Included in debtors, shown as amounts recoverable on contracts, is £2,498,166 (2021: £957,275) in respect of amounts not yet invoiced by the company to construction contract customers.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Income from undertaking construction contracts	114,631,938	80,947,304
	<u>114,631,938</u>	<u>80,947,304</u>

All turnover arose within the United Kingdom.

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Other operating income

	2022	2021
	£	£
Government grants receivable	-	122,119
	<u>-</u>	<u>122,119</u>

Government grants receivable are in relation to staff wages reclaimed through the HMRC Job Retention Scheme that was set up in response to the Coronavirus pandemic. The scheme ended on 30 September 2021.

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation on tangible fixed assets	156,179	153,686
Defined contribution pension cost	554,884	412,427
Other operating lease rentals	190,682	266,015
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	47,629	50,965
	<u>47,629</u>	<u>50,965</u>

7. Auditors' remuneration

During the year, the company obtained the following services from the company's auditors and their associates:

	2022	2021
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	47,629	50,965
	<u>47,629</u>	<u>50,965</u>

No fees were payable to the company's auditors in respect of non-audit services.

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2022	<i>As restated</i> 2021
	£	£
Wages and salaries	13,596,606	11,240,688
Social security costs	1,701,264	1,298,117
Cost of defined contribution scheme	554,884	412,427
	<u>15,852,754</u>	<u>12,951,232</u>

The prior year figures have been restated to correctly state the cost of employees on the payroll only, as opposed to the previous inclusion of subcontractor labour.

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Management Support Services	57	61
Site Operational Management & Engineering	158	121
	<u>215</u>	<u>182</u>

9. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	1,076,577	1,041,062
Company contributions to defined contribution pension schemes	76,599	102,654
	<u>1,153,176</u>	<u>1,143,716</u>

During the year retirement benefits were accruing to 5 directors (2021 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £386,666 (2021 - £359,439).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £34,485 (2021 - £32,880).

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	(37,421)	-
Adjustments in respect of previous periods	-	435,622
Deferred tax		
Origination and reversal of timing differences	(9,247)	(5,290)
Changes to tax rates	4,766	-
Tax on profit	<u>(41,902)</u>	<u>430,332</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,258,132</u>	<u>999,006</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	239,045	189,811
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	37,541	22,847
Capital allowances for year in excess of depreciation	20,679	19,535
Adjustments to tax charge in respect of prior periods	-	435,622
Short-term timing difference leading to an increase (decrease) in taxation	(8,780)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(235,387)	(74,100)
Group relief	-	(163,383)
Transfer pricing adjustments	(95,000)	-
Total tax charge for the year	<u>(41,902)</u>	<u>430,332</u>

Factors that may affect future tax charges

The corporation tax rate rose to 25% from 19% on 1 April 2023.

The company has trading losses of £166,270 to carry forward against future taxable profits.

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Dividends

	2022 £	2021 £
Equity dividends paid during the year	1,960,487	2,261,702
	<u>1,960,487</u>	<u>2,261,702</u>

12. Tangible fixed assets

	Freehold property £	L/Term Leasehold Property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2022	1,640,584	271,293	80,592	275,153	2,267,622
Additions	-	-	239,138	67,189	306,327
At 31 December 2022	<u>1,640,584</u>	<u>271,293</u>	<u>319,730</u>	<u>342,342</u>	<u>2,573,949</u>
Depreciation					
At 1 January 2022	175,446	242,715	42,888	231,677	692,726
Charge for the year on owned assets	32,813	28,578	5,656	49,276	116,323
Charge for the year on financed assets	-	-	39,856	-	39,856
At 31 December 2022	<u>208,259</u>	<u>271,293</u>	<u>88,400</u>	<u>280,953</u>	<u>848,905</u>
Net book value					
At 31 December 2022	<u>1,432,325</u>	<u>-</u>	<u>231,330</u>	<u>61,389</u>	<u>1,725,044</u>
At 31 December 2021	<u>1,465,138</u>	<u>28,578</u>	<u>37,704</u>	<u>43,476</u>	<u>1,574,896</u>

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Furniture, fittings and equipment	199,282	-
	<u>199,282</u>	<u>-</u>

Cost or valuation at 31 December 2022 is as follows:

	Land and buildings £
At cost	761,877
At valuation:	
<i>Freehold property was revalued on 10 July 2015 by Strutt & Parker LLP on an open market basis determined by appraisal from market-based evidence of recent transactions for similar properties in the area.</i>	1,150,000
	<u>1,911,877</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	1,748,669	1,748,669
Accumulated depreciation	(459,844)	(424,871)
Net book value	<u>1,288,825</u>	<u>1,323,798</u>

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	4,661
At 31 December 2022	4,661

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Essex Electrical & Mechanical plc	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
Essex Electrical Contracting Limited	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
Essex Mechanical Limited	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
Essex Electrical plc	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
Essex Electrical & Mechanical Services Group plc	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
ESG FM plc	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
Essex Electrical Group Limited	Viking Business Centre, Danes Road, Romford, Essex, RM7 0HL	Ordinary	100%
Essex Services Group Sweden Aktiebolag	c/o Azets Insight AB, Box 34212, 100 26 Stockholm, Sweden	Ordinary	100%

Consolidated financial statements have not been prepared for Essex Services Group Limited as all group companies are included within the consolidated financial statements of the ultimate parent company, Essex Group Holdings International Limited.

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Debtors

	2022	2021
	£	£
Due after more than one year		
Trade debtors	3,753,633	2,834,856
	<u>3,753,633</u>	<u>2,834,856</u>
	2022	2021
	£	£
Due within one year		
Trade debtors	31,439,005	16,299,128
Amounts owed by group undertakings	1,895,727	1,812,185
Other debtors	550,774	1,258,959
Prepayments and accrued income	2,455,579	759,524
Amounts recoverable on long-term contracts	2,498,166	957,275
	<u>38,839,251</u>	<u>21,087,071</u>

15. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	10,395,609	8,955,747
	<u>10,395,609</u>	<u>8,955,747</u>

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Payments received on account	16,458,551	10,578,263
Trade creditors	28,967,731	15,902,570
Amounts owed to group undertakings	148,586	-
Taxation and social security	536,354	503,832
Obligations under finance lease and hire purchase contracts	36,535	-
Other creditors	586,846	71,021
Accruals and deferred income	927,993	185,742
	<u>47,662,596</u>	<u>27,241,428</u>

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	173,076	-
Trade creditors	1,250,923	919,266
	<u>1,423,999</u>	<u>919,266</u>

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	42,326	-
Between 1-5 years	197,044	-
	<u>239,370</u>	<u>-</u>

19. Deferred taxation

	2022 £	2021 £
At beginning of year	(20,121)	(25,411)
Charged to the profit or loss	4,481	5,290
At end of year	<u>(15,640)</u>	<u>(20,121)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(28,483)	(20,121)
Timing difference in respect of pension contributions	12,843	-
	<u>(15,640)</u>	<u>(20,121)</u>

ESSEX SERVICES GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1,020,200 (2021 - 1,020,200) Ordinary shares of £1.00 each	1,020,200	1,020,200

The Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

21. Reserves

Revaluation reserve

Represents accumulated revaluations of the freehold property since its original purchase.

Capital redemption reserve

Has arisen upon the redemption of the company's shares.

Profit & loss account

Includes all current and prior period retained profits and losses.

22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £554,884 (2021: £412,427). Contributions totalling £75,891 (2021: £54,626) were payable to the fund at the balance sheet date and are included in creditors.

23. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	7,628	99,458
Later than 1 year and not later than 5 years	-	764
	7,628	100,222

After the year end the company entered into a new lease, committing them to payments of £243,590 within one year and a further £974,360 between 1 and 5 years.

ESSEX SERVICES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

24. Related party transactions

The company has taken advantage of the exemption in FRS102 which does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. Therefore transactions between Essex Services Group Limited, its 100% parent company, Essex Group Holdings Limited, and its fellow 100% subsidiary Modular Engineering Ltd have not been disclosed.

There are fixed and floating charges over the assets of the company in respect of the bank loan of £1,320,000 in Essex Group Holdings International Limited, its ultimate parent company.

At the balance sheet date the company was owed a total of £41,447 (2021: £42,812) from the directors of the company.

25. Controlling party

The immediate parent company is Essex Group Holdings Limited.

The ultimate parent company during the year was Essex Group Holdings International Limited. Its registered office is at Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

The ultimate controlling party is the board of trustees of Essex Group Employee Ownership Trust due to the trust's 100% shareholding in Essex Group Holdings International Limited.

The parent of the largest and smallest group into which the results of this company are consolidated is Essex Group Holdings International Limited. Copies of the group financial statements can be obtained from Companies House.