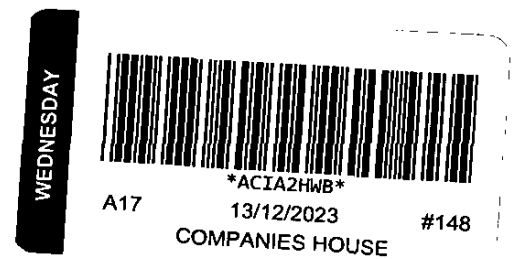


Registration number: 02075562

Support, Training & Services Limited

Report and Unaudited Financial Statements

For the Year Ended 31 December 2022



Support, Training & Services Limited

Contents

Company Information	1
Directors Report	2 to 5
Statement of Directors' Responsibilities	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Notes to the Unaudited Financial Statements	9 to 17

Support, Training & Services Limited

Company Information

Directors

C P Morris
E Wann
D Bashford

Registered office

Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

Support, Training & Services 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.

Principal activity and business review

The Company's principal activity is the provision of tech-enabled Compliance Services, being the provision of Food Accreditation services, to the hospitality sector in the United Kingdom.

The Company achieved turnover for the year of £702,589 (11 months to 31 December 2021: £1,088,438) and recorded a profit before taxation of £229,926 (11 months to 31 December 2021: Profit of £245,390).

The results for the year are set out on page 7 of the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £274,250 (11 months to 31 December 2021: Profit of £195,859).

The Directors do not recommend a final dividend (2021: £nil).

Directors of the Company

The Directors who held office during the year were as follows:

C P Morris

E Wann

The following director was appointed after the year end:

D Bashford (appointed 2 August 2023)

Covid-19 update

In March 2020, the World Health Organisation classified the outbreak of Covid-19 as a global pandemic and the UK was sent into a nationwide lockdown, which continued in various guises during the course of 2021.

Having already revisited its strategy in 2020, primarily through a combination of the use of the government's furlough scheme, deferral of HMRC payments, and migration to work from home and remote servicing of clients' models, and with the recovery of new business to pre-Covid levels by the start of 2021, the Company continued to successfully navigate the impact of the pandemic throughout 2021. The Company continued to deliver quality services and products to clients and continued to benefit from opportunities to bring new products to market including tailored advice.

Restrictions in the UK continued to ease throughout 2021, lifting fully in early 2022, and therefore have not affected the Group's ability to service existing clients, win new business, grow via acquisition, or implement the long-term business strategy.

Going concern

After preparing projections to 31 October 2024 the directors have assessed the need for continued financial support. The Company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the Company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report including the actions taken to mitigate the impact of Covid-19.

Support, Training & Services Limited

Directors Report for the Year Ended 31 December 2022 (continued)

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. There is no external debt or covenants in place at the subsidiary level. The Group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The Group restructured its funding arrangements in prior years as part of the sale of the Group of companies formerly headed by Citation Topco Limited on 15 September 2020. Further changes to the Group's funding arrangements were agreed in the year and post year end, to provide the Group with additional facilities and cash headroom. Following the Group's refinancing subsequent to the year end, the Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the review period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

In assessing the going concern assumption for these financial statements, the Directors have prepared a base case cash flow and profit forecast to 31 October 2024 to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

As forecasting is inherently difficult in the current environment, and revenues can be potentially impacted by external factors, the Directors have applied sensitivities to the base case, challenging the forecasted values by incorporating severe but plausible downside scenarios which include:

- A 15% reduction in the existing contracted client base including a 20% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 50% against baseline budgeted growth; and
- A stepped increase up to 5% on the unhedged portion of interest charged on the Group's borrowings.

The Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to 31 October 2024.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any one sector, making the business more resilient to demand shocks. The Group's business has grown since the outbreak of Covid-19 in the UK and Australia and New Zealand with new business across all divisions having returned to pre-Covid levels or above before the end of 2021.
- With Group cash at the end of 2022 of £18,841,000 and a £32,000,000 undrawn revolving credit Facility the Group had sufficient liquidity at the start of 2023 for the period ahead.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

Principal risks and uncertainties

The risks below are the principal risks that may impact the Company achieving its strategic objectives.

Company specific and market risks

Since acquisition of the Company's immediate parent company, Employment Law Advisory Services Limited, by Citation Limited, the Group's strategy has been to renew clients on contracts with Food Alert Limited, a 100% owned subsidiary within the Group of companies headed by Rocket Topco Limited.

Support, Training & Services Limited

Directors Report for the Year Ended 31 December 2022 (continued)

Changes in legislation

Changes in legislation have a significant impact on the Company through updates to client information and the requirement to ensure that all company staff maintain their comprehensive knowledge of the regulations that could affect clients.

Liquidity risk

The Board reviews the Company's liquidity risks both bi-annually, as part of the planning and budgeting process, and on an ad-hoc basis to ensure the Company can access sufficient cash resources to meet covenant and funding requirements and liabilities as they fall due. This includes access to, and support from, a centralised treasury arrangement with all companies in the Group headed by Rocket Topco Limited. The Group maintains access to a number of sources of funding which are sufficient to meet anticipated funding requirements. Short-term and long-term cash flow forecasts are regularly performed and reported to the Board. Utilisation and headroom of facilities are reported to the Board monthly. The Company's finance team monitor cash positions and this is reported to the Senior Management Team and the Group finance team on a weekly basis.

Credit risk

The Company is exposed to credit risk on financial assets to the extent that it is owed trade and other receivables from customers. Trade receivable exposures are managed in-house by the Group's central credit control function and through specialist debt recovery lawyers. At risk customers are reported to the Senior Management Team on an ad-hoc basis and action is taken swiftly to reduce risk through measures such as agreeing payment plans with customers. When debt is deemed irrecoverable overdue invoices and any related accrued income balance is written off against the relevant underlying provisions.

Interest rate risk

The Company is not exposed to significant interest risk. The Group has long-term interest-bearing liabilities of which some are subject to variable interest rates and the Group mitigates this risk by monitoring SONIA and taking out interest rate hedges where appropriate.

Brexit risk

The Directors have considered the impact of Brexit on the Company and consider the risk to be minimal. This is due to the Company having a diversified portfolio of clients and sales predominantly being to UK-based businesses.

Cyber Risk

The Company is at risk of a cyber-attack given that it delivers its service offering alongside technology-based platforms. Failure to prevent a cyber-attack or data breach could negatively impact the Company's customer and employee data, financial reporting systems and stakeholder confidence and could ultimately result in fines levied by ICO. The business continues to proactively manage risks associated with data loss, GDPR non-compliance and data control weaknesses and has hired Data Protection Officers who have introduced data security training programmes for the Company's employees and are undertaking a full review of the Company's IT structure, systems and procedures to ensure they are fit for purpose.

Climate Risk

The Company has considered the impact of climate change and considers the risk to be minimal given the nature of the Company's services. The regulatory burden on small and medium sized businesses both domestically and internationally will remain, and indeed likely increase, as the increasing impact of climate change is felt across the globe. The Company also has a widespread geographical presence and can deliver its services remotely, alongside a hybrid working model for employees, therefore it is deemed trading would not be significantly hindered by travel restrictions or climate related disasters. Further, the Company has no significant manufacturing or storage facilities. The Company recognises the importance of issues such as climate change and energy consumption, and that increasing environmental regulation will continue to be a trend going forward. The Company continues to look for ways to minimise its impact on the environment.

Support, Training & Services Limited

Directors Report for the Year Ended 31 December 2022 (continued)

Covid-19 risk

The Company is conscious of the legacy of the impact of Covid-19, including the impact of moving to a hybrid working model. The Company keeps in close communication with all of its employees and continually reviews policies and procedures to ensure it safeguards employee's wellbeing. For those occasions where employees do work from the office the Company has taken appropriate actions to ensure its employees remain safe at all times.

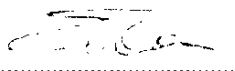
Other Risks

The Company has considered the impact of the war in Ukraine and the rising cost of living crisis within the UK and considers these risks to be minimal. This is due to the Company predominantly trading with customers based in the UK and the Company's largely technology-based offering which is not reliant on supply chains that could potentially be cut-off. Whilst the Company acknowledges that the continued unrest in Ukraine could lead to increased prices, particularly fuel, this is not deemed to have a significant impact on the Company due to the nature of its cost base and due to the Company being able to mitigate an increasing cost base through price rises on its own products and encouraging remote delivery of services and a hybrid working model for employees.

Small companies provision statement

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

Approved and authorised by the Board on 8 August 2023 and signed on its behalf by:



.....
E Wann
Director

Support, Training & Services Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

Support, Training & Services Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

		Year ended 31 December 2022 £	11 months ended 31 December 2021 £
	Note		
Turnover	3	702,589	1,088,438
Cost of sales		<u>(307,745)</u>	<u>(815,749)</u>
Gross profit		394,844	272,689
Administrative expenses	4	(164,918)	(70,895)
Other operating income	4	<u>-</u>	<u>43,596</u>
Operating profit	4	<u>229,926</u>	<u>245,390</u>
Profit before taxation		229,926	245,390
Tax on profit		<u>44,324</u>	<u>(49,531)</u>
Profit for the year		<u><u>274,250</u></u>	<u><u>195,859</u></u>
 Total comprehensive income for the year		 <u><u>274,250</u></u>	 <u><u>195,859</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Support, Training & Services Limited

(Registration number: 02075562)

Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Tangible assets	5	-	1,150
Current assets			
Cash at bank	6	298,797	158,519
Debtors	7	1,281,983	1,586,407
		1,580,780	1,744,926
Creditors: Amounts falling due within one year	8	(58,120)	(497,666)
Net current assets		1,522,660	1,247,260
Total assets less current liabilities		1,522,660	1,248,410
Net assets		1,522,660	1,248,410
Capital and reserves			
Called up share capital	10	50,000	50,000
Profit and loss account		1,472,660	1,198,410
Shareholders' funds		1,522,660	1,248,410


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 8 August 2023 and signed on its behalf by:


.....

E Wann
Director

Support, Training & Services Limited

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

1 General information

The Company is a limited liability company, incorporated in England and Wales.

The address of its registered office is:

Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

2 Accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and the Companies Act 2006, as it applies to the financial statements of the company for the period ended 31 December 2022. The financial statements are prepared in sterling which is the functional currency of the Company.

2.2 Going concern

After preparing projections to 31 October 2024 the directors have assessed the need for continued financial support. The Company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the Company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report including the actions taken to mitigate the impact of Covid-19.

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. There is no external debt or covenants in place at the subsidiary level. The Group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The Group restructured its funding arrangements in prior years as part of the sale of the Group of companies formerly headed by Citation Topco Limited on 15 September 2020. Further changes to the Group's funding arrangements were agreed in the year and post year end, to provide the Group with additional facilities and cash headroom. Following the Group's refinancing subsequent to the year end, the Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the review period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

In assessing the going concern assumption for these financial statements, the Directors have prepared a base case cash flow and profit forecast to 31 October 2024 to consider the Group's ability to comply with its financial covenant, and to continue to pay its debts as they fall due.

Support, Training & Services Limited

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

2 Accounting policies (continued)

As forecasting is inherently difficult in the current environment, and revenues can be potentially impacted by external factors, the Directors have applied sensitivities to the base case, challenging the forecasted values by incorporating severe but plausible downside scenarios which include:

- A 15% reduction in the existing contracted client base including a 20% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 50% against baseline budgeted growth; and
- A stepped increase up to 5% on the unhedged portion of interest charged on the Group's borrowings.

The Group is required to meet certain financial covenants to avoid breaching the terms of its facility agreement. Throughout the period of its assessment, even after sensitising the forecasts for plausible downside scenarios, the Group maintains sufficient cash reserves to pay its liabilities as they fall due, including interest payments, and complies with its financial covenant.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to 31 October 2024.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any one sector, making the business more resilient to demand shocks. The Group's business has grown since the outbreak of Covid-19 in the UK and Australia and New Zealand with new business across all divisions having returned to pre-Covid levels or above before the end of 2021.
- With Group cash at the end of 2022 of £18,841,000 and a £32,000,000 undrawn revolving credit Facility the Group had sufficient liquidity at the start of 2023 for the period ahead.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

Support, Training & Services Limited

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

2 Accounting policies (continued)

2.3 Summary of 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":

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Transactions between wholly-owned members of the Group;
- Cashflow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Rocket Midco Limited include the equivalent disclosures, the Company has also taken the exemption under FRS 102 available in respect of the following disclosure.

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule 1.

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements or material estimation uncertainties affecting the reported financial performance and position in the current or prior year.

2.5 Revenue recognition

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. For contractual revenue this is recognised in line with the service delivered to customers across the contract length which can be between 12 months to 3 years depending on the product or service. The cost of service delivery is allocated to the performance obligations in the contract and revenue recognised in line with this cost allocation and at the point these performance obligations are satisfied over the course of the contract. For any non-contractual revenue this is recognised at the point the control of goods or services is transferred to the customer.

2.6 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.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Support, Training & Services Limited

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

2 Accounting policies (continued)

Depreciation

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. This reflects a change in accounting policy, moving away from a reducing balance basis.

Motor vehicles	- 3 years
Fixtures & fittings	- 3 years

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 the Statement of comprehensive income.

2.7 Debtors

Current 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.

2.8 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.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.10 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortise.

Support, Training & Services Limited

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

2 Accounting policies (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the year end.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

2.11 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.

2.12 Deferred income

The difference between invoiced sales or cash received in advance of work carried out, for which revenue must be recognised in line with FRS 102 revenue recognition rules, is recognised as deferred income.

2.13 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 the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Support, Training & Services Limited

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

2 Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change 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 based on 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 year end, 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 when all conditions for retaining associated tax allowances have been met.

2.15 Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all the related conditions will be met, usually on submission of a valid claim for payment.

3 Turnover

All turnover takes place in the UK:

	Year ended 31 December 2022 £	11 months ended 31 December 2021 £
Rendering of services	<u>702,589</u>	<u>1,088,438</u>

Support, Training & Services Limited

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

4 Operating profit

The operating profit is stated after charging/(crediting):

	Year ended 31 December 2022 £	11 months ended 31 December 2021 £
Depreciation of tangible fixed assets	1,150	5,401
Defined contribution pension costs	2,029	9,391

Within operating profit is £Nil (11 months ended 31 December 2021: £43,596) of other operating income which are government grants for furlough.

5 Tangible assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	16,896	212,220	229,116
At 31 December 2022	16,896	212,220	229,116
Depreciation			
At 1 January 2022	16,896	211,070	227,966
Charge for the year	-	1,150	1,150
At 31 December 2022	16,896	212,220	229,116
Carrying amount			
At 31 December 2022	-	-	-
At 31 December 2021	-	1,150	1,150

6 Cash and cash equivalents

	31 December 2022 £	31 December 2021 £
Cash at bank and in hand	298,797	158,519

Support, Training & Services Limited

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

7 Debtors

	31 December 2022 £	31 December 2021 £
Due within one year		
Trade debtors	29,976	130,731
Amounts owed by group undertakings	1,245,145	1,450,107
Deferred tax asset	6,862	5,569
	<u>1,281,983</u>	<u>1,586,407</u>

The amounts owed by group undertakings relate to intercompany loans from Employment Law Advisory Services Limited and Citation Holdings Limited. The amounts are repayable on demand.

8 Creditors

	31 December 2022 £	31 December 2021 £
Due within one year		
Trade creditors	1,213	31,114
Amounts owed to group undertakings	-	36,296
Taxation and social security	-	242,917
Accruals	49,494	142,426
Corporation tax	7,413	44,913
	<u>58,120</u>	<u>497,666</u>

9 Deferred tax

	31 December 2022 £	31 December 2021 £
At beginning of period	5,569	3,687
Current year movement	1,293	545
Rate adjustment	-	1,337
At end of period	<u>6,862</u>	<u>5,569</u>

Support, Training & Services Limited

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

9 Deferred tax (continued)

The deferred tax asset is made up as follows:

	31 December 2022 £	31 December 2021 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>6,862</u>	<u>5,569</u>

10 Called up share capital

Authorised, allotted and fully paid shares

	31 December 2022	31 December 2021
	No. £	No. £
50,000 Ordinary shares of £1 each	<u>50,000</u> <u>50,000</u>	<u>50,000</u> <u>50,000</u>

11 Controlling party

At 31 December 2022, the Company was a wholly owned subsidiary undertaking of Rocket Topco Limited, a Company registered and incorporated in Jersey. The largest Group in which the results of the Company are consolidated is that headed by Rocket Topco Limited. The smallest Group in which they are consolidated is that headed by Rocket Midco Limited. Copies of the financial statements of Rocket Topco Limited are available from 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB and copies of the financial statements of Rocket Midco Limited are available from 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD.

The Company's immediate parent undertaking is Employment Law Advisory Services Limited.

The ultimate parent undertakings and controlling parties at 31 December 2022 are Rocket Aggregator L.P. incorporated in Canada and HGC Capital 8 Nominees Limited.