

JSA SERVICES LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 28 SEPTEMBER 2021

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JSA SERVICES LIMITED

COMPANY INFORMATION

Directors	A G Goodman K M Rogers K M Missah J H Hoskin
Company secretary	Mrs K M Rogers
Registered number	02407547
Registered office	Radius House, 4th Floor 51 Clarendon Road Watford Hertfordshire WD17 1HP
Independent auditors	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Barclays Bank PLC 28 George Street Luton LU1 2AX

JSA SERVICES LIMITED

CONTENTS

	Page
Group strategic report	1 - 7
Directors' report	8 - 10
Independent auditor's report	11 - 14
Consolidated profit and loss account	15
Consolidated balance sheet	16
Company balance sheet	17
Consolidated statement of changes in equity	18
Company statement of changes in equity	19
Consolidated statement of cash flows	20
Analysis of net debt	21
Notes to the financial statements	22 - 45

JSA SERVICES LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 28 SEPTEMBER 2021

Introduction

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position as at the period end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The group is a specialist provider of workforce management solutions within the UK and overseas. We are able to support our customers with advice and tailored service offerings depending on their needs, and which includes accounting services; outsourced payroll, employment and administration services; compliant international payroll operations; as well as a wide range of back-office services and funding solutions to our recruitment agency clients. A scalable technology platform and subscription revenue model is a key part of the group's value offering, aligned with a superior customer experience and the highest levels of compliance.

Business review

The results for the year and the financial position of the group are as shown in the following statutory accounts. The group measures performance by year on year fee income growth and earnings before interest, depreciation and amortisation (EBITDA), along with a number of other key performance indicators which are reviewed as part of the monthly board meeting. The group produces an annual business plan and monthly management information detailing revenues, margins, profitability, cash flows and operational measures against which performance is reviewed.

For the year ended September 2021, our market continued to be impacted by the COVID-19 pandemic, albeit to a much lesser extent than in the previous year. The closure of schools in the period to February 2021 impacted education revenues, although construction activity returned strongly on the back of a delayed project pipeline and the government's push to invest in infrastructure to boost the recovery.

The group took advantage of HMRC's deferred VAT payment scheme in FY20 and all of these monies have now been repaid as of January 2022.

The other major occurrence in the period was the introduction of the delayed changes to the application of the IR35 rules in April 2021. On the outsourced payroll side, the group has seen significant increases in volumes and revenues as contractors have moved to employed solutions, seeing growth of 66% in payslip volumes when comparing the first quarter of FY22 with the same period the previous year.

The group also experienced a decline in the volume of its accounting services client base of 15% when comparing the six month average before and after the April 2021 changes came into effect. We experienced higher than usual churn rates in the period either side of April, as contractors migrated onto other engagement models, although the churn rate has subsequently returned to normal levels, and the volume of new joiners starting contracting in this way is increasing again.

Given that these two business units exhibit similar unit economics, this has generated growth in the latter part of the year.

As a result of the acquisition of the Workr Group of companies, JSA has added additional service capabilities to its product portfolio, particularly in the provision of back office services to recruitment agencies, funding provision, and international payments expertise.

JSA SERVICES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2021

Financial position

During the year under review the group's reported fee income increased from £292.8m to £613.3m and reported gross profit increased to £17.37m from £14.39m in the previous year, an increase of £2.98m, inclusive of £2.56m of contribution from businesses acquired during the course of the year.

Operating profit excluding amortisation of goodwill and exceptional transaction costs related to the integration of acquisitions and other non underlying items was £4.2m (2020: £3.77m).

During the year, the group concluded the acquisition of the entire share capital of MSM Investment Group Ltd, and the results of these businesses are included from the date they were acquired by the JSA group. The group traded under the Workr brand, and comprised Workr Group Ltd, Workr Solutions Ltd, Easypay Services Ltd, Workr Construction Ltd, Workr Umbrella Ltd, IMS Accounting Ltd, Freelance Workr Ltd, Workr Compliance Ltd and Link Global Management Ltd.

Cash balances have increased from £25.3m to £50.1m, principally as a result of increased umbrella revenues.

Principal risks and uncertainties

The Board takes a conservative approach to risk and financial stability leaving investment in the business to allow the business to grow and expand. The directors have considered the risks and uncertainties that may affect the group and company in the future. The primary risks are as follows:

Regulatory risk: the group operates within sectors that are subject to regulation and changes to laws in operation. The group maintains relationships with a variety of professional advisors to ensure a comprehensive understanding of all current and likely future issues arising. Compliance continues to be of high importance to the flexible labour market and represents an ongoing opportunity for JSA to grow and consolidate its position as a leading provider. JSA continues to work with leading industry compliance bodies to promote market compliance and reduce the risk for all elements of the supply chain in its chosen markets.

Competition risk: the market remains fragmented with supply spread across a broad range of service providers. The group has a diversified customer base and product mix and maintains long term subscription and advisory relationships with both its corporate and individual clients and has a good track record of renewing existing contracts, growing its customer base, and consistently maintaining the average tenure of its client book.

Operational risk: maintaining robust, scalable operational systems is important in a highly transactional business. The group invests in, and has developed, a range of technology applications to ensure uninterrupted service provision with multiple layers of redundancy across infrastructure, applications, information security, and premises, thereby keeping our services continuously available to our customers in real time.

The Board take the specific issue of cyber security very seriously, given the increased volume of attacks on UK businesses in recent times and the nature of the data held by large employers. In addition to having undertaken extensive penetration testing of systems, we have strengthened data back-up processes, invested significantly in new hardware and firewall infrastructure, provided ongoing training to all staff, and reduced the immutable recovery period of our core systems. We continue to remain vigilant, and report on developments to the Board monthly.

Political risk: there are some legacy impacts of Brexit and the COVID-19 pandemic impacting some sectors of the market in which we operate, with shortages of sufficient skilled labour in some construction and healthcare trades. UK Government policy generally remains positive towards encouraging freelance and flexible working models. The growth of the gig economy and the subsequent focus on the status and treatment of workers is something we regard as a broadly positive development, given the compliant and scalable payroll solutions we are able to offer.

Credit risk: the principal financial risk is credit risk. The company completes credit checks on all material customers and structures its terms of business in such a manner as to ensure it is not exposed to significant credit risk. It also maintains a group wide credit insurance policy for larger exposures.

JSA SERVICES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2021

Supplier engagement

The group seeks to maintain good relations with its suppliers and operates payment policies based on agreed terms following receipt of a satisfactory invoice.

Future developments

The directors believe the group's commitment to its core values of compliance, customer service and innovation, combined with its broad range of routes to market, will continue to drive revenue growth in the year ahead and are confident the robust and scalable business model adopted by the group will deliver consistent or improved operating margins.

The directors continue to focus on both existing and new markets in order to grow market share, both organically and through strategic acquisitions in a sector with further opportunity for consolidation.

After the year end, in December 2021, the group acquired the entire share capital of Aphrodite Holdings Ltd and Eden Outsource Ltd, further strengthening its offering in the provision of outsourced back office services and also delivering its own specialist, market leading pay and bill software platform.

In January 2022, the Group completed the acquisition of 6CATS Group Ltd, a leading business specialising in international payment solutions, and further extending JSA's capabilities to offer extended global transaction services to our internationally based agency clients.

The group is continuing to invest in its primary CRM operating platform to improve functionality and facilitate the continued integration of acquired businesses onto a single, efficient platform which will be operational in 2023. We have also strengthened the senior team with the appointment of a Group People & Culture Officer, to help improve the employee journey and streamline processes across the various parts of the group.

In March 2022, the group undertook a rebrand to better align its expanded product and capabilities to our chosen markets, and the JSA branded businesses are now trading as Workwell.

JSA SERVICES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2021

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

Section 172 of the Companies Act 2006 requires the directors of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the matters set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made.

The Board considers the Company's key stakeholders to its customers, employees, suppliers, shareholders, bankers / lenders, contractors, Government agencies, professional industry associations, and the local communities in which we operate. The views of and impact on these stakeholders is of fundamental importance for the Directors when making relevant decisions. The size and spread of the group means that stakeholder engagement generally takes place at an operational and group level, as being the most efficient approach, and this also helps us achieve a greater positive impact.

Below are some of the major examples of how we have had regard to the matters set out in S172 (1) (a-f) during the period under review, and the effect of these responsibilities on the decisions taken by us.

Response to COVID-19

With significant uncertainty created by the COVID-19 pandemic, the Board oversaw the group's response with the aim of ensuring we emerge from this crisis well-positioned for long term success, whilst supporting and prioritising our employees and their safety, whilst continuing to deliver a high quality service for our clients.

Consideration	Outcome/Impact
<p>Employees</p> <p>Considered the health and safety of all staff, in particular those with direct or indirect shielding requirements, and those still required to be on-site to support customer delivery.</p> <p>For those able to work effectively from home, the Board considered the infrastructure and data security aspects to support this, alongside their operational efficiency.</p>	<p>After following government advice at all times, the Board was satisfied that sufficient measures were in place to protect the safety and wellbeing of our employees.</p> <p>Additional equipment was provided both within the offices and for homeworking, to allow effective and secure access to company systems.</p> <p>Regular communications were issued to all staff on latest advice and expectations in terms of following guidance, and specific measures were taken to make the offices safe for continued working within the guidelines available.</p>
<p>Customers</p> <p>Considered continuity plans and our ability to continue to deliver essential services to customers in the event of major sickness or productivity issues. Also considered how customer requirements in our sectors were likely to change longer term.</p>	<p>The Board were satisfied that service delivery was robust and systems allowed continued delivery of services to many key workers to continue. The Board is of the view that the principal markets served by the Company are resilient and will be relatively unaffected medium to long term.</p>

JSA SERVICES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2021

Contractors

Considered the impact on livelihoods of the virus, and our options and ability to maximise ongoing income in accordance with various government support schemes. In conjunction with agencies, the Board took advantage of the CJRS to provide support grants on a basis that was consistent with industry body advice and that of the majority of quality competitive businesses.

Shareholders

Considered the short and medium term liquidity along with the financial position of the business, and various scenarios where cash flow deteriorates. Concluded that by reducing discretionary spending, and by utilising government support scheme for VAT and CJRS, the company was well positioned to emerge financially secure for when volumes recovered. The Board continues to monitor Government updates on initiatives as the pandemic continues.

Lenders

Considered the adverse impact on financial covenants with external lenders and the consequences of potential breaches. By engaging early with key lenders, the Board put in place measures to manage the covenant position and maintain ongoing business operations.

Suppliers

Considered the impact on suppliers and their ability to continue to support JSA Group. The Board engaged with key suppliers to ensure continued delivery of key services, and ensured payment agreements by the company were adhered to.

Response to Legislative changes

With significant uncertainty within the contracting community concerning the introduction of a new legislative approach to self-employment in some areas, the Board focused resources on ensuring excellent communication to impacted contractors and investment in best of class support.

Consideration

Outcome/Impact

Employees

Considered the technical skillsets of relevant staff to manage client queries. Key management engaged with relevant staff to keep all abreast of impacts and ensure cross training or reassignment to alternative roles in areas where the legislative change was deemed likely to lead to an increase in demand for services. Added additional headcount for areas expecting increased demand from switching contractors.

Considered the potential impact of the changes on the morale and wellbeing of staff, where a reduction in demand was deemed possible.

Customers

Considered the impact on both the Group and individual clients of the changes and how this might impact. The Board were cognisant of the multi-channel service offering within the Group and the balancing effect this duality of approach would have on Group client revenues.

The Board invested in specific and targeted marketing campaigns along with numerous client seminars and tailored visits, to deliver clear and concise updates on legislative impacts.

Acquisition of Workr Group of companies

In April 2021, the group acquired the entire share capital of MSM Investments Ltd and its subsidiary companies. The Board were satisfied that this acquisition would result in long term benefit for the company with the addition of scale in existing market sectors, respected market talent joining the group, some cost efficiencies, and additional product capability in back office services and an International payroll offering.

JSA SERVICES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2021

Consideration	Outcome/Impact
Shareholders Considered the strategic fit, financial benefits and valuation aspects of the transaction, and our ability to integrate them into existing operations efficiently	The Board concluded that the acquisition would strengthen the value proposition longer term for our shareholders by adding scale and innovative products to the existing portfolio.
Customers Considered the impact on clients of being part of the wider JSA Group, with the additional security and benefits available to service delivery as a result.	The Board were satisfied that client service could be maintained and enhanced over time by the introduction of wider group services to clients.
Employees Considered the impact on employees of acquired and current businesses, and approved an integration plan detailing the group's plan to retain key employees and skills.	Concluded that many roles would remain within the enlarged group although some service lines would be duplicated. Where geographical relocation was necessary for operating efficiencies, staff would be managed in accordance with existing integration and HR policies.

Statement of corporate governance arrangements

The Group and its significant subsidiaries have applied the Wates Corporate Governance Principles for Large Private Companies as follows:

Principle 1: Purpose and Leadership

The Group's purpose is well established. Group values have recently been refreshed and recommunicated across the entire group including recently acquired businesses to ensure a common purpose and approach for all people and processes.

More detail around stakeholder engagement and strategy are set out on page 3.

Principle 2: Board Composition

The Board's composition is considered appropriate for the scale and complexity of the Group. It comprises two non executive directors representing the Company's principal external professional investors, a non executive chairman with significant industry experience who is also a significant shareholder, three executive directors and senior leadership team. The Board meets 11 times a year to discuss business strategy, operational and financial performance, risks and other relevant issues arising.

Principle 3: Director responsibilities

There are clear lines of accountability of director responsibilities to ensure effective decision making and appropriate governance processes. Beneath the main board is a Senior Leadership Team responsible for the day to day delivery of corporate objectives.

Principle 4: Opportunity and risk

Details of opportunities and risks are set out on pages 2 and 3.

Principle 5: Remuneration

Details of directors' remuneration are set out in note 9. Remuneration of directors is aligned to the long term sustainable success of the group and regularly benchmarked.

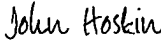
Principle 6: Stakeholder relationships and engagement

Details are set on page 3. The board maintains dialogue with a wide variety of industry sector experts, via relationships with a variety of professional advisors, interaction with other respected operators in our chosen markets, and monitors legislative changes closely. The board has also recently strengthened employee engagement and representation with the appointment of a new group wide People and Culture Director.

JSA SERVICES LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 SEPTEMBER 2021**

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

DocuSigned by:

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J H Hoskin
Director

Date: 13 May 2022

JSA SERVICES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 SEPTEMBER 2021

The directors present their report and the financial statements for the period ended 28 September 2021.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the period, after taxation and minority interests, amounted to £3,394,407 (2020: loss £2,625,989).

The group generated underlying earnings before interest, taxation, depreciation and amortisation (EBITDA) and before the exceptional costs associated with integrating acquisitions and other non operating items related to COVID-19 was £4,766,744 (2020: £3,772,536).

Dividends declared during the period totaled £Nil (2020: £Nil).

Directors

The directors who served during the period and subsequently, are noted on the company information page.

Future developments

The group is looking to consolidate its position in the outsourced payroll, employment and business services market, and grow both organically and through acquisitions in the coming year.

Engagement with employees

During the year, the policy of providing employees with information about the group has continued through regular meetings.

JSA SERVICES LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****Engagement with suppliers, customers and others**

The group recognises the importance of regular dialogue and communication with stakeholders to assist with principal decision making. Regular meetings are held with existing and prospective suppliers and customers throughout the period.

Disabled employees

The group is committed to the employment of disabled persons. Where existing employees become disabled, it is group's policy wherever practicable to provide continuing employment under the normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

Streamlined Energy and Carbon Reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period ended 28 September 2021	2020/21
Energy consumption used to calculate emissions (kWh)	236,666
Scope 1 emissions in metric tonnes CO ₂ e	
Owned transport	nil
Scope 2 emissions in metric tonnes CO ₂ e	
Purchased electricity	36.45
Scope 3 emissions in metric tonnes CO ₂ e	
Business travel in employee owned vehicles	19.91
Total gross emissions in metric tonnes CO ₂ e	56.36
Intensity ratio Tonnes CO ₂ e per employee	0.01

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per employee.

Measures taken to improve energy efficiency

The group has implemented energy efficiency improvements in all areas. This includes improving the recycling of materials used within offices and reduced travel where possible. We continue to work with our supply chain to reduce carbon emissions and ensuring our approved supplier list is monitored for their energy use.

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

JSA SERVICES LIMITED

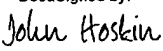
**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 SEPTEMBER 2021**

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 and the group'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 and the group's auditors are aware of that information.

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

DocuSigned by:

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J H Hoskin
Director

Date: 13 May 2022

JSA SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JSA SERVICES LIMITED

Opinion

We have audited the financial statements of JSA Services Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 September 2021, which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated statement of cash flows, the consolidated and company 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 group's and of the parent company's affairs as at 28 September 2021 and of the Group's loss for the period 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 Group 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 group's or the parent 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 auditor's 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.

JSA SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JSA SERVICES 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 group strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 8, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

JSA SERVICES LIMITED

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

Auditor's 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 auditor's 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 Group 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:

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- To address the risk of fraud through management bias and override of controls, we:
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias, which includes goodwill, recoverability of trade debtors, taxation and provisions;
 - investigated the rationale behind significant or unusual transactions; and
 - reviewed breakdowns of certain nominal codes for indication of any management override.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims;
 - reviewing correspondence with HMRC and associated parties

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

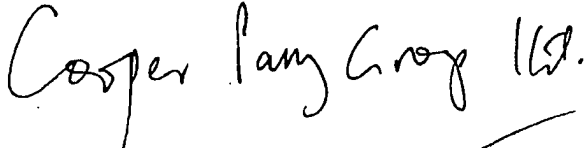
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

JSA SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JSA SERVICES 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 auditor's 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.

A handwritten signature in black ink, appearing to read 'Katharine Warrington' followed by a flourish.

Katharine Warrington (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 16 May 2022

JSA SERVICES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

	Note	28 September 2021 £	25 September 2020 £
Turnover	3	621,390,175	303,248,405
Cost of sales		(604,023,927)	(295,047,871)
Other operating income	5	-	6,194,275
Gross profit		<u>17,366,248</u>	<u>14,394,809</u>
Administrative expenses		(13,178,632)	(11,167,587)
Exceptional administrative expenses	12	(6,017,947)	(4,675,974)
Total administrative expenses		<u>(19,196,579)</u>	<u>(15,843,561)</u>
Other operating income	4	1,300	301,748
Operating loss	6	<u>(1,829,031)</u>	<u>(1,147,004)</u>
Interest receivable and similar income		4,725	15,733
Interest payable and expenses	10	(1,168,726)	(1,096,620)
Loss before taxation		<u>(2,993,032)</u>	<u>(2,227,891)</u>
Tax on loss on ordinary activities	11	(385,315)	(398,098)
Loss for the financial period		<u><u>(3,378,347)</u></u>	<u><u>(2,625,989)</u></u>
Total comprehensive income for the period attributable to:			
Non-controlling interest	23	16,060	-
Owners of the parent company		(3,394,407)	(2,625,989)
		<u><u>(3,378,347)</u></u>	<u><u>(2,625,989)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated profit and loss account.

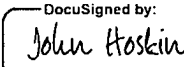
The notes on pages 22 to 45 form part of these financial statements.

JSA SERVICES LIMITED
REGISTERED NUMBER: 02407547

CONSOLIDATED BALANCE SHEET
AS AT 28 SEPTEMBER 2021

		28 September 2021 £	25 September 2020 £
	Note		
Fixed assets			
Intangible assets	14	25,203,412	16,313,493
Tangible assets	15	1,118,820	661,400
Fixed asset investments	16	114,907	-
		<u>26,437,139</u>	<u>16,974,893</u>
Current assets			
Debtors	17	48,652,117	12,214,599
Cash at bank and in hand		50,072,224	25,290,196
		<u>98,724,341</u>	<u>37,504,795</u>
Creditors: amounts falling due within one year	18	(124,498,908)	(48,053,769)
Net current liabilities		<u>(25,774,567)</u>	<u>(10,548,974)</u>
Total assets less current liabilities		662,572	6,425,919
Creditors: amounts falling due after more than one year	19	(6,615,000)	(9,000,000)
Net liabilities		<u>(5,952,428)</u>	<u>(2,574,081)</u>
Capital and reserves			
Called up share capital	22	154	154
Share premium account	23	245,572	245,572
Capital redemption reserve	23	12	12
Merger reserve	23	2,000,000	2,000,000
Profit and loss account	23	(8,214,226)	(4,819,819)
Non-controlling interests	23	16,060	-
Deficit on shareholders' funds		<u>(5,952,428)</u>	<u>(2,574,081)</u>

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

DocuSigned by:

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J H Hoskin
Director

Date: 13 May 2022

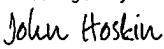
The notes on pages 22 to 45 form part of these financial statements.

JSA SERVICES LIMITED
REGISTERED NUMBER: 02407547

COMPANY BALANCE SHEET
AS AT 28 SEPTEMBER 2021

	Note	28 September 2021 £	25 September 2020 £
Fixed assets			
Intangible assets	14	13,445,696	10,226,280
Tangible assets	15	783,439	484,054
Investments	16	14,929,966	10,680,146
		<u>29,159,101</u>	<u>21,390,480</u>
Current assets			
Debtors	17	15,897,675	4,721,937
Cash at bank and in hand		27,792,626	8,984,206
		<u>43,690,301</u>	<u>13,706,143</u>
Creditors: amounts falling due within one year	18	(69,318,137)	(25,921,687)
Net current liabilities		<u>(25,627,836)</u>	<u>(12,215,544)</u>
Total assets less current liabilities		3,531,265	9,174,936
Creditors: amounts falling due after more than one year	19	(6,615,000)	(9,000,000)
Net (liabilities)/assets		<u><u>(3,083,735)</u></u>	<u><u>174,936</u></u>
Capital and reserves			
Called up share capital	22	154	154
Share premium account	23	245,572	245,572
Capital redemption reserve	23	12	12
Merger reserve	23	2,000,000	2,000,000
Profit and loss account	23	(5,329,473)	(2,070,802)
Deficit on shareholders' funds		<u><u>(3,083,735)</u></u>	<u><u>174,936</u></u>

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

DocuSigned by:

 275D870EFC99468...

J H Hoskin
 Director

Date: 13 May 2022

The notes on pages 22 to 45 form part of these financial statements.

JSA SERVICES LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 SEPTEMBER 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Merger reserve	Profit and loss account	Non- controllin g interest s	Total equity
	£	£	£	£	£	£	£
At 26 September 2020	154	245,572	12	2,000,000	(4,819,819)	-	(2,574,081)
Loss for the period	-	-	-	-	(3,394,407)	16,060	(3,378,347)
At 28 September 2021	154	245,572	12	2,000,000	(8,214,226)	16,060	(5,952,428)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 SEPTEMBER 2020**

	Called up share capital	Share premium account	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 29 September 2019	154	245,572	12	2,000,000	(2,193,830)	51,908
Loss for the period	-	-	-	-	(2,625,989)	(2,625,989)
At 25 September 2020	154	245,572	12	2,000,000	(4,819,819)	(2,574,081)

The notes on pages 22 to 45 form part of these financial statements.

JSA SERVICES LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 SEPTEMBER 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 26 September 2020	154	245,572	12	2,000,000	(2,070,802)	174,936
Loss for the period	-	-	-	-	(3,258,671)	(3,258,671)
At 28 September 2021	154	245,572	12	2,000,000	(5,329,473)	(3,083,735)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 SEPTEMBER 2020**

	Called up share capital	Share premium account	Capital redemption reserve	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 29 September 2019	154	245,572	12	2,000,000	6,576	2,252,314
Loss for the period	-	-	-	-	(2,077,378)	(2,077,378)
At 25 September 2020	154	245,572	12	2,000,000	(2,070,802)	174,936

The notes on pages 22 to 45 form part of these financial statements.

JSA SERVICES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

	28 September 2021 £	25 September 2020 £
Cash flows from operating activities		
Loss for the financial period	(3,378,347)	(2,625,989)
Adjustments for:		
Amortisation of intangible assets	4,676,841	3,920,021
Depreciation of tangible assets	352,026	203,469
Interest payable	1,168,726	1,096,620
Interest receivable	(4,725)	(15,733)
Taxation charge	385,315	398,098
(Increase) in debtors	(30,133,821)	(6,630,393)
(Increase) in amounts owed by parent	(77,767)	(8,285)
Increase in creditors	49,096,604	21,656,446
Corporation tax (paid)	(517,500)	(588,989)
Net cash generated from operating activities	<u>21,567,352</u>	<u>17,405,265</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(48,000)	(48,000)
Purchase of tangible fixed assets	(539,701)	(356,471)
Purchase of subsidiary, net of cash acquired	-	13,853
Purchase of subsidiary undertaking	(6,713,318)	-
Interest received	4,725	15,733
Net cash acquired with subsidiary	5,064,696	-
Net cash from investing activities	<u>(2,231,598)</u>	<u>(374,885)</u>
Cash flows from financing activities		
New secured loans	6,615,000	5,500,000
Repayment of secured loan	-	(5,500,000)
Interest paid	(1,168,726)	(1,096,620)
Net cash used in financing activities	<u>5,446,274</u>	<u>(1,096,620)</u>
Net increase in cash and cash equivalents	<u>24,782,028</u>	<u>15,933,760</u>
Cash and cash equivalents at beginning of period	25,290,196	9,356,436
Cash and cash equivalents at the end of period	<u><u>50,072,224</u></u>	<u><u>25,290,196</u></u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	50,072,224	25,290,196
	<u><u>50,072,224</u></u>	<u><u>25,290,196</u></u>

JSA SERVICES LIMITED**CONSOLIDATED ANALYSIS OF NET FUNDS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021**

	At 26 September 2020 £	Cash flows £	At 28 September 2021 £
Cash at bank and in hand	25,290,196	24,782,028	50,072,224
Debt due after 1 year	-	(6,615,000)	(6,615,000)
Debt due within 1 year	(9,000,000)	-	(9,000,000)
	<u>16,290,196</u>	<u>18,167,028</u>	<u>34,457,224</u>

The notes on pages 22 to 45 form part of these financial statements.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2021

1. Accounting policies

JSA Services Limited (the 'company') and its subsidiary undertakings (the 'group') are limited liability companies incorporated and domiciled in the United Kingdom. The address of the company's registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the group. The financial statements are for the year ended 28 September 2021 (2020: year ended 28 September 2020).

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of the group and all of its subsidiary undertakings.

The consolidated financial statements incorporate the results of business combinations using the equity accounting method. In the balance sheet, the acquired identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

Entities included within the consolidated group financial statements all report to within seven days of the group statutory reporting date.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.3 Coronavirus and going concern

During the period, the group has suffered a loss and is in a net liability position as companies and economies around the world have continued to be affected by the Coronavirus pandemic. The directors have prepared cash flow forecasts for a period of 12 months from the date of signing these financial statements. These show an ability to continue to operate within the funding facilities available to the group. The directors therefore believe it appropriate that the financial statements be prepared on a going concern basis and the group will continue to trade for a period of at least 12 months from the date of signing these accounts.

In forming their opinion, the directors have taken into account the group's cash position and balance sheet as at the period end and the fact that the group has continued to trade through the lockdown period. The group has taken steps to manage its cost base and has taken advantage of the VAT deferral scheme, made available by the UK government to help companies navigate the pandemic.

The directors have modelled 'worst case' scenario sensitivities and are satisfied that sufficient headroom is available against covenant forecasts.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

1.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes.

Rendering of services

Turnover 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 the costs to complete the contract can be measured reliably.

1.6 Operating leases

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

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.7 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 Consolidated statement of comprehensive income in the same period as the related expenditure.

1.8 Pensions

The group operates a defined contribution pension scheme and the pension charges represents the amounts payable by the company to the fund in respect of the period.

1.9 Current and deferred taxation

The tax charge for the period comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

1.11 Contingent liabilities

The directors take advice as to the likelihood of success of claims and actions against the group and no provision is made where the directors consider, based on that advice, that the action is unlikely to result in a liability of the group.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition or on subsequent hive up. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis in both the company and consolidated profit and loss accounts over its useful economic life which is considered to be between 5 and 10 years.

Separately acquired intangible assets

On initial recognition, intangible assets acquired separately are measured at cost. The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost for preparing the asset for its intended use.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses. The estimated useful life and amortisation method are revised at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

1.13 Research and Development

Research expenditure is written off in the period in which it is incurred

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the development of the intangible asset for the purpose of use or sale;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development of the intangible asset;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Expenditure that does not meet the above criteria is expensed as it is incurred.

1.14 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.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.14 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Leasehold improvements	- 33% straight line
Plant and machinery	- 25% straight line
Fixtures and fittings	- 20 - 25% straight line
Office equipment	- 20 - 25% straight line
Computer equipment & software	- 20 - 25% 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 the consolidated profit and loss account.

At each balance sheet date, the group reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense in the profit and loss account immediately.

1.15 Valuation of investments

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

1.16 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the group 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 group 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.

1.18 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.18 Financial instruments (continued)

financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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 group would receive for the asset if it were to be sold at the balance sheet date.

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

The group makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the group's accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Goodwill

Goodwill is reviewed annually for impairment if events or changes in circumstances, such as changes in technology, indicate that the carrying amount of an asset is not recoverable. Goodwill has arisen from business combinations and the carrying amount of goodwill at the reporting date is £24m (2020: £16.2m).

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due, after taking appropriate professional advice.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

Provisions

A provision is recognised when the group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****3. Turnover**

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

	2021 £	2020 £
Consultancy fees	613,318,479	292,830,765
Other revenue	8,071,696	10,194,524
Commission received	-	223,116
	<u>621,390,175</u>	<u>303,248,405</u>

All turnover arose within the United Kingdom.

4. Other operating income - administrative expenses

	2021 £	2020 £
Coronavirus Job Retention Scheme	1,300	301,748
	<u>1,300</u>	<u>301,748</u>

Other operating income related to government support received via the Coronavirus Job Retention Scheme (CJRS).

5. Other operating income - cost of sales

	2021 £	2020 £
Coronavirus Job Retention Scheme	-	6,194,275
	<u>-</u>	<u>6,194,275</u>

Other operating income related to government support received via the Coronavirus Job Retention Scheme (CJRS).

6. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	352,026	203,469
Amortisation of intangible assets	5,001,190	3,920,021
Other operating lease rentals	156,673	224,289
	<u>5,509,889</u>	<u>4,347,779</u>

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****7. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	45,000	23,000
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries of the company pursuant to legislation	58,000	45,750
Other services relating to taxation	-	23,425
	<u>58,000</u>	<u>69,175</u>

8. Employees

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

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Wages and salaries	392,880,592	221,007,739	324,625,107	141,898,615
Social security costs	34,687,533	19,545,151	28,285,115	12,357,282
Cost of defined contribution scheme	970,491	1,579,345	90,405	111,474
	<u>428,538,616</u>	<u>242,132,235</u>	<u>353,000,627</u>	<u>154,367,371</u>

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

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Administration	198	198	105	101
Sales	26	21	12	10
Operations	9,309	7,116	4,784	3,345
	<u>9,533</u>	<u>7,335</u>	<u>4,901</u>	<u>3,456</u>

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	404,996	388,271

The highest paid director received remuneration of £177,900 (2020: £168,086).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,000 (2020: £6,603).

During the period retirement benefits were accruing to 2 directors (2020: 2) in respect of defined contribution schemes.

10. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	1,168,726	1,095,144
Other loan interest payable	-	1,476
	<u>1,168,726</u>	<u>1,096,620</u>

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the period	352,873	335,553
Adjustments in respect of previous periods	(3,299)	(10,835)
Total current tax	<u>349,574</u>	<u>324,718</u>
Deferred tax		
Origination and reversal of timing differences	41,465	101,440
Adjustments in respect of prior periods	945	(5,059)
Changes in tax rates	(6,669)	(23,001)
Total deferred tax	<u>35,741</u>	<u>73,380</u>
Taxation on profit on ordinary activities	<u>385,315</u>	<u>398,098</u>

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(2,993,032)	(2,227,891)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(568,676)	(423,299)
Effects of:		
Expenses not deductible for tax purposes	561,710	321,744
Capital allowances for period in excess of depreciation	-	40,900
Adjustments to tax charge in respect of prior periods	(3,299)	(10,835)
Adjustments in respect of prior periods (deferred tax)	-	(5,059)
Income not taxable for tax purposes	(135,606)	-
Deferred tax not recognised	550,939	619,542
Tax deduction arising from exercise of employee options	(5,487)	-
Remeasurement of deferred tax for changes in tax rates	(11,416)	(142,046)
Group relief claimed	(2,850)	(2,849)
Total tax charge for the period	385,315	398,098

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023.

12. Exceptional items

	2021 £	2020 £
Goodwill amortisation	5,070,800	3,879,924
Other exceptional	947,147	796,050
	6,017,947	4,675,974

Exceptional items comprise of Goodwill amortisation and other exceptional items. Goodwill amortisation is in respect of the charge to the profit and loss of goodwill arising on the purchase of other businesses.

Other exceptional costs relate to the acquisition and integration of other businesses, redundancy costs in relation to the integration of other businesses and exceptional information technology costs incurred during the year.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

13. Parent company profit for the period

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss after tax of the parent company for the period was £3,258,671 (2020: loss £2,077,378).

14. Intangible assets

Group

	Development costs £	Goodwill £	Total £
Cost			
At 26 September 2020	273,371	28,129,772	28,403,143
Additions	48,000	13,518,760	13,566,760
At 28 September 2021	321,371	41,648,532	41,969,903
Amortisation			
At 26 September 2020	148,897	11,940,753	12,089,650
Charge for the period	52,013	4,624,828	4,676,841
At 28 September 2021	200,910	16,565,581	16,766,491
Net book value			
At 28 September 2021	120,461	25,082,951	25,203,412
At 25 September 2020	124,474	16,189,019	16,313,493

Goodwill additions include goodwill on acquisition of the Workr group of companies (note 24).

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

14. Intangible assets (continued)

Company

	Goodwill £
Cost	
At 26 September 2020	19,536,794
Transfer from fixed asset investments	5,834,080
Fair value adjustment	376,768
At 28 September 2021	<u>25,747,642</u>
Amortisation	
At 26 September 2020	9,310,514
Charge for the year	2,991,432
At 28 September 2021	<u>12,301,946</u>
Net book value	
At 28 September 2021	<u>13,445,696</u>
At 25 September 2020	<u>10,226,280</u>

During the year the trade and assets of the Liberty Bishop group companies and Accountsnet Limited were transferred into JSA Services Limited. Upon transfer the investments within the subsidiary companies were transferred to goodwill. A further adjustment to the fair value of the Liberty Bishop companies was recognised on the transfer of the trade and assets.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

15. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Office equipment £	Fixtures and fittings £	Computer equipment £	Computer software £	Total £
Cost or valuation							
At 26 September 2020	26,540	-	265,900	76,188	237,299	1,555,881	2,161,808
Additions	-	5,571	20,534	6,051	21,054	486,491	539,701
Acquisition of subsidiary	-	201,291	189,157	94,767	-	-	485,215
Disposals	-	-	(34,226)	(36,412)	(101,085)	(114,496)	(286,219)
At 28 September 2021	26,540	206,862	441,365	140,594	157,268	1,927,876	2,900,505
Depreciation							
At 26 September 2020	8,846	-	105,568	59,016	157,079	1,169,899	1,500,408
Charge for the period on owned assets	5,308	32,238	63,744	14,379	59,468	176,889	352,026
Disposals	-	-	(34,226)	(36,412)	(101,085)	(114,496)	(286,219)
On acquisition of subsidiary	-	82,008	85,883	47,579	-	-	215,470
At 28 September 2021	14,154	114,246	220,969	84,562	115,462	1,232,292	1,781,685
Net book value							
At 28 September 2021	12,386	92,616	220,396	56,032	41,806	695,584	1,118,820
At 25 September 2020	17,694	-	160,332	17,172	80,220	385,982	661,400

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****15. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	28 September 2021 £	25 September 2020 £
Short leasehold	12,386	17,694
	<u>12,386</u>	<u>17,694</u>

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

15. Tangible fixed assets (continued)

Company

	Fixtures and fittings £	Office equipment £	Computer hardware £	Computer software £	Total £
Cost					
At 26 September 2020	64,675	39,278	237,299	1,555,881	1,897,133
Additions	4,027	6,691	21,054	486,491	518,263
Disposals	(36,412)	(28,277)	(101,085)	(114,496)	(280,270)
At 28 September 2021	32,290	17,692	157,268	1,927,876	2,135,126
Depreciation					
At 26 September 2020	54,374	31,727	157,079	1,169,899	1,413,079
Charge for the period on owned assets	6,318	4,185	31,486	176,889	218,878
Disposals	(36,412)	(28,277)	(101,085)	(114,496)	(280,270)
At 28 September 2021	24,280	7,635	87,480	1,232,292	1,351,687
Net book value					
At 28 September 2021	8,010	10,057	69,788	695,584	783,439
At 25 September 2020	10,301	7,551	80,220	385,982	484,054

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****16. Fixed asset investments****Company**

	Investments in subsidiary companies £
Cost	
At 26 September 2020	10,680,146
Additions	10,083,900
Transfers intra group	(5,834,080)
At 28 September 2021	<u>14,929,966</u>

Group

Fixed asset investments held by the group total £114,907 and relate to investments in companies where the shareholding is below 20% and are therefore not consolidated into the group accounts.

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****16. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Online Professional Limited	Ordinary	100%
* Clear Accountancy Solutions Limited	Ordinary	100%
* Clever Accounts Ltd	Ordinary	100%
* Orange and Gold Accountancy Ltd	Ordinary	100%
Crest Plus Operations Limited	Ordinary	100%
Accountsnet Limited	Ordinary	100%
Mango Pay Limited	Ordinary	100%
** Mango Pay Contracting Limited	Ordinary	100%
** MHS Medical Limited	Ordinary	100%
Mango Accountancy Limited	Ordinary	100%
Marsco Group Limited	Ordinary	100%
*** Mardel Scott Group Limited	Ordinary	100%
*** Liberty Bishop Contractor Services Limited	Ordinary	100%
*** Liberty Bishop (UK) Ltd	Ordinary	100%
*** Liberty Bishop (CIS) Ltd	Ordinary	100%
*** Liberty Bishop Outsourced Employment Services Ltd	Ordinary	100%
Liberty Bishop Accountancy Services Limited	Ordinary	100%
MSM Investment Group Limited	Ordinary	100%
**** Workr Group Limited	Ordinary	100%
**** Workr Solutions Limited	Ordinary	80%
**** Easypay Services Limited	Ordinary	100%
**** Workr Construction Limited	Ordinary	100%
**** IMS Accounting Limited	Ordinary	100%
**** Freelance Workr Limited	Ordinary	100%
**** Workr Umbrella Limited	Ordinary	100%
**** Workr Compliance Limited	Ordinary	100%
**** Link Global Management Limited	Ordinary	100%

The registered offices of the above subsidiary undertakings, except Crest Plus Operations Limited, are the same as for JSA Services Limited, listed on the company information page. Crest Plus Operations Limited registered office is Suite A1, The Quadrant Mercury Court, Chester West Employment Park, Chester, Cheshire, CH1 4QR.

* These shareholdings are indirectly held through Online Professional Limited.

** These shareholdings are indirectly held through Mango Pay Limited.

*** These shareholdings are indirectly held through Marsco Group Limited.

**** These shareholdings are indirectly held through MSM Investment Group Limited.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

17. Debtors

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Trade debtors	42,748,340	7,014,005	14,968,550	3,379,057
Amounts owed by parent and group undertakings	160,288	97,521	261,067	114,312
Other debtors	475,079	1,226,725	199,358	742,693
Prepayments and accrued income	5,233,923	3,764,019	434,933	382,646
Deferred taxation	34,487	112,329	33,767	103,229
	<u>48,652,117</u>	<u>12,214,599</u>	<u>15,897,675</u>	<u>4,721,937</u>

Group

An impairment loss of 79,734 (2020: £52,535) was recognised in administrative expenses against trade debtors.

Company

An impairment loss of £24,096 (2020: £19,576) was recognised in administrative expenses against trade debtors.

18. Creditors: Amounts falling due within one year

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Loan note	9,000,000	-	9,000,000	-
Trade creditors	23,864,262	2,531,760	10,485,973	2,345,162
Amounts owed to parent and group undertakings	1,007,143	1,022,143	4,022,081	3,850,841
Corporation tax	261,792	286,878	1,947	-
Other taxation and social security	67,078,449	38,559,869	38,529,069	18,592,867
Other creditors	13,874,562	1,160,406	3,544,031	466,716
Accruals and deferred income	9,412,700	4,492,713	3,735,036	666,101
	<u>124,498,908</u>	<u>48,053,769</u>	<u>69,318,137</u>	<u>25,921,687</u>

See note 19 for details of securities.

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

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

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Loan note	6,615,000	9,000,000	6,615,000	9,000,000

The loan note facilities are secured against the assets of the group.

Loan notes to the value of £9,000,000 are due for repayment as of September 2022.

Further loan notes to the value of £6,750,000 are due for repayment as of September 2024. Arrangement fees of £135,000 relating to these further loan notes are recognised within amounts due greater than 1 year, and are amortised over the life of the agreement.

Both loan note facilities carry an interest rate of 9.75%. Post year end an extension of the new loan note facility was agreed from a maximum of £13,000,000 up to a value of £40,000,000. This facility is due for repayment on 15 September 2024.

20. Loans

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Loan note	9,000,000	-	9,000,000	-
Amounts falling due 2-5 years				
Loan note	6,615,000	9,000,000	6,615,000	9,000,000

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

21. Deferred taxation

Group

	28 September 2021 £	25 September 2020 £
At beginning of period	112,329	190,452
Charged to profit or loss	(31,022)	(73,375)
Arising on business combinations	(46,820)	(4,748)
At end of period	34,487	112,329

Company

	28 September 2021 £	25 September 2020 £
At beginning of period	103,229	201,493
Charged to profit or loss	(69,462)	(98,264)
At end of period	33,767	103,229

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Timing differences	34,487	75,928	33,767	86,245
Short term timing differences	-	36,401	-	16,984
	34,487	112,329	33,767	103,229

JSA SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021

22. Share capital

	28 September 2021 £	25 September 2020 £
Allotted, called up and fully paid		
9,834 Ordinary A shares of £0.01 each	98	98
1,682 Ordinary B shares of £0.01 each	17	17
1,097 Ordinary C shares of £0.01 each	11	11
740 Ordinary D shares of £0.01 each	8	8
2,026 Ordinary E shares of £0.01 each	20	20
	<hr/>	<hr/>
	154	154
	<hr/>	<hr/>

23. Reserves

Share premium account

Includes any premiums received on issue of share capital.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the group.

Merger Reserve

This relates to the allotment of shares by the group.

Profit and loss account

Includes all current and prior period retained profits and losses.

Non-controlling interests

This reserve represents the share of subsidiary net assets not controlled by the group.

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****24. Business combinations**

On 30 April 2021, JSA Services Limited acquired 100% of the share capital of the MSM Investment Group companies, with the exception of a 20% minority interest in Workr Solutions Limited.

The MSM Investment Group companies comprise of MSM Investment Group, Limited Workr Group Limited, Workr Solutions Limited, Easypay Services Limited, Workr Construction Limited, IMS Accounting Limited, Freelance Workr Limited, Workr Umbrella Limited, Workr Compliance Limited, Link Global Management Limited, Link Management FZE and Link Global Management USA.

The following table summarises the consideration paid by the company, the fair value of assets and liabilities assumed at the acquisition date.

Acquisition of the MSM Investment Group companies**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value	Fair value adjustments	Fair value
	£	£	£
Fixed Assets			
Tangible	269,745	-	269,745
Intangible	3,567,107	(3,567,107)	-
Fixed asset investments	114,907	-	114,907
	<u>3,951,759</u>	<u>(3,567,107)</u>	<u>384,652</u>
Current Assets			
Debtors	6,630,772	(156,000)	6,474,772
Cash at bank and in hand	5,064,696	-	5,064,696
Total Assets	<u>15,647,227</u>	<u>(3,723,107)</u>	<u>11,924,120</u>
Creditors			
Due within one year	(15,358,982)	-	(15,358,982)
Total Identifiable net assets/(liabilities)	<u>288,245</u>	<u>(3,723,107)</u>	<u>(3,434,862)</u>
 Goodwill			<u>13,518,760</u>
Total purchase consideration			<u>10,083,898</u>
 Consideration			
			£
Cash			6,713,318
Deferred consideration			3,370,580
Total purchase consideration			<u>10,083,898</u>

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****24. Business combinations (continued)****Cash outflow on acquisition**

	£
Purchase consideration settled in cash, as above	6,713,312
	<u>6,713,312</u>
Less: Cash and cash equivalents acquired	(5,064,696)
Net cash outflow on acquisition	<u><u>1,648,616</u></u>

The results of the MSM Investment Group companies since acquisition are as follows:

	Current period since acquisition £
Turnover	74,005,441
Profit before tax	<u><u>449,657</u></u>

25. Contingent liabilities

On 25 March 2021, the company registered fixed and floating charges in favour of Barclays Bank PLC.

On 27 April 2021, the company registered fixed and floating charges in favour of UBP Private Debt Fund III Designated Activity Company.

On 27 April 2021, the company registered fixed and floating charges in favour of Close Brothers Limited.

26. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £2,000,249 (2020: £1,125,823). Contributions totaling £2,441,360 (2020: £409,322) were payable to the fund at the balance sheet date in respect of employee and employer contributions.

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £3,711,484 (2020: £1,579,345). Contributions totaling £2,508,029 (2020: £670,500) were payable to the fund at the balance sheet date.

JSA SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2021****27. Commitments under operating leases**

At 28 September 2021 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 28 September 2021 £	Group 25 September 2020 £	Company 28 September 2021 £	Company 25 September 2020 £
Not later than 1 year	343,952	234,073	188,531	188,531
Later than 1 year and not later than 5 years	771,122	813,499	722,702	754,124
Later than 5 years	-	345,640	-	345,640
	<u>1,115,074</u>	<u>1,393,212</u>	<u>911,233</u>	<u>1,288,295</u>

28. Related party transactions

The group has taken advantage of the exemption conferred by FRS 102 and has not disclosed details of related party transactions between group undertakings.

The directors consider there to be no key management personnel other than the directors of the group.

29. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is JSA Newco Limited, a company registered in England and Wales.

JSA Newco Limited holds all of the shares in Goodman Family Investments Limited, the immediate parent company.

JSA Newco Limited is owned by Universal Partners Limited and the directors and management of the JSA group companies. Universal Partners Limited is incorporated in Mauritius and listed on the Mauritius and Johannesburg stock exchanges. There is not considered to be a controlling party of this company.

30. Post balance sheet events

On 16 December 2021, the group acquired Eden Outsource Limited, Aphrodite Holdings Limited, Eden Outsourcing Limited, Evertime Group Limited and Evertime Limited for consideration amounting to £2,135,000 on completion and a further £1,000,000 on the first anniversary of completion.

On 25 January 2022, the group acquired 6Cats Group Limited, 6 Cats Compliance Limited, 6Cats International Limited, 6Cats Pro Limited, 6Cats UK Limited, 6Cats Uk Services Limited, 6Cats Norway Limited, Zippy Six Limited, 6Cats BV, 6Cats Management services Limited, 6Cats AB, 6Cats Germany GMBH, for a consideration amounting to £2,000,000 on completion and a further £1,250,000 on the first anniversary of completion.

On 31 March 2022 JSA services Limited agreed an amendment to a loan note facility. The amendment extended the level of issuable loan notes from a maximum of £13,000,000 to a new maximum of £40,000,000. The facility is redeemable on the maturity date of 15 September 2024.

On 24 November 2021, Universal Partners Limited increased their shareholding in JSA Newco Limited by acquiring shares from other shareholders therefore increasing their overall holding to a majority stake and are considered to be the ultimate controlling party from this point.