

Mitie Engineering Services (Northern Region) Limited

Annual report and financial statements

Registered number 02564586

31 March 2022



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Mitie Engineering Services (Northern Region) Limited
Annual report and financial statements
31 March 2022

Company information

Directors

P J G Dickinson
M R Peacock

Secretary

Mitie Company Secretarial Services Limited

Registered office

Level 12
The Shard
32 London Bridge Street
London
SE1 9SG

Directors' report

The Directors present the annual report and unaudited financial statements of Mitie Engineering Services (Northern Region) Limited, (the "Company"), for the year ended 31 March 2022.

The Company is an indirect subsidiary of Mitie Group plc. Mitie Group plc, together with its subsidiaries, comprise the "Group".

Strategic report

The Directors have taken advantage of the exemption provided by Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from preparing a strategic report.

Review of the business

The company has not traded during the current or prior financial year.

As shown in the income statement on page 4, the result for the year was £nil (2021: £32,000 profit).

Going concern

The Company's business activities have been described above, and the factors likely to affect its future development and position have been set out below. As the Directors intend to liquidate the Company in the future, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. See Note 1c.

Directors

The Directors who held office during the year and up to the date of signing the financial statements were:

	Date of appointment	Date of resignation
P J G Dickinson		
S C Kirkpatrick		27 August 2021
M R Peacock	26 August 2021	

Directors' indemnity

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors listed above in respect of liabilities incurred as a result of their office to the extent permitted by law.

Dividends

No dividend was declared or paid during the year (2021: £nil).

Financial risk management

The Company does not enter into any hedging instruments, or any financial instruments for speculative purposes.

The Company's requirement for additional funding is managed as part of the Group's financing arrangements.

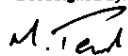
Future developments

The Directors intend to liquidate the Company in the future.

Subsequent events

There have been no significant events since the balance sheet date.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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M R Peacock
Director

29 November 2022

Statement of Directors' responsibilities in respect of the Annual report and financial statements

The Directors are responsible for preparing the Annual report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and 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 and 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Income statement

	<i>Note</i>	2022 £000	2021 £000
Tax	4	-	32
Profit for the year		-	32

The notes on pages 7 to 10 form an integral part of the financial statements.

There were no items of other comprehensive income recognised during the current or prior year. Accordingly, no statement of comprehensive income has been prepared.

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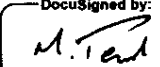
Balance sheet

	Note	2022 £000	2021 £000
Current assets			
Cash and cash equivalents		738	738
Total current assets		<u>738</u>	<u>738</u>
Current liabilities			
Trade and other payables	5	(251)	(251)
Total current liabilities		<u>(251)</u>	<u>(251)</u>
Net current assets		<u>487</u>	<u>487</u>
Net assets		<u>487</u>	<u>487</u>
Equity			
Share capital	6	150	150
Retained earnings	6	337	337
Total equity		<u>487</u>	<u>487</u>

The notes on pages 7 to 10 form an integral part of the financial statements.

For the year ended 31 March 2022 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Mitie Engineering Services (Northern Region) Limited, company number 02564586, were approved by the Board of Directors and authorised for issue on 29 November 2022 and were signed on its behalf by:

DocuSigned by:

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M R Peacock
 Director

Mitie Engineering Services (Northern Region) Limited
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Statement of changes in equity

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2020	150	305	455
Profit for the year	-	32	32
Total comprehensive income	-	32	32
At 31 March 2021	150	337	487
At 31 March 2022	150	337	487

The notes on pages 7 to 10 form an integral part of the financial statements.

Notes to the financial statements

1 Accounting policies, judgements and estimates

a) General information

Mitie Engineering Services (Northern Region) Limited, (the "Company"), is a private company limited by shares and is incorporated and domiciled in the United Kingdom. Details of the Company's activities are set out in the Directors' report. The Company's financial statements are presented in pounds sterling, which is the Company's functional and presentational currency. All amounts have been rounded to the nearest one thousand pounds, unless otherwise indicated.

b) Statement of compliance with FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-adopted International Accounting Standards"), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

On 31 December 2020, International Financial Reporting Standards ("IFRS") as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company transitioned to UK-adopted International Accounting Standards (as described above) in its financial statements for the year ended 31 March 2021. This change constituted a change in accounting framework. However, there was no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

c) Basis of preparation

Going concern

The Directors have prepared the financial statements on a basis other than that of a going concern as they intend to liquidate the Company in the future. No material adjustments arose as a result of ceasing to apply the going concern basis.

FRS 101 exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- the statement of compliance with UK-adopted International Accounting Standards;
- disclosures in respect of capital management;
- the effects of new but not yet effective UK-adopted International Accounting Standards;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures in respect of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

As the consolidated financial statements of Mitie Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments: Disclosures*.

Accounting standards that are newly effective in the current year

There are no new and mandatorily effective standards in the year that would have a material impact on the financial statements.

Notes to the financial statements (continued)

1 Accounting policies, judgements and estimates (continued)

d) Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Taxation

Tax in the income statement represents current tax.

Current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from the accounting profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Classification and measurement

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. The Company derecognises financial assets and liabilities only when the contractual rights and obligations are transferred, discharged or expire.

Financial assets comprise cash and cash equivalents. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are initially measured at their transaction price and are subsequently remeasured at amortised cost.

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash that can only be used for a specific purpose or where access is constrained is classified as restricted cash.

Financial liabilities comprise trade and other payables. These are measured at initial recognition at fair value and subsequently at amortised cost.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 101 requires management to make judgements, estimates and assumptions that affect amounts recognised for assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the reporting period. Actual results may differ from these judgements, estimates and assumptions.

Critical judgements in applying the Company's accounting policies

There were no critical judgements that had significant effects on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

2 Staff numbers

The Company had no employees during the year (2021: nil).

3 Directors' remuneration

The following Directors were also directors or employees of another Group company. They were remunerated by the company shown. It is not practicable to allocate their remuneration between their services as Directors of this company and as directors or employees of other Group companies.

Director	Remunerated by	Disclosed by
P J G Dickinson	Mitie Limited	Mitie Limited
S C Kirkpatrick	Mitie Limited	Mitie Limited
M R Peacock	Mitie Limited	Mitie Limited

Notes to the financial statements (continued)**4 Tax**

	2022 £000	2021 £000
<i>Analysis of credit in the year</i>		
<i>UK corporation tax at 19% (2021: 19%)</i>		
Adjustments in respect of prior periods	-	(32)
	<hr/>	<hr/>
Total credit for the year	-	(32)
	<hr/> <hr/>	<hr/> <hr/>
	2022 £000	2021 £000
<i>Tax reconciliation</i>		
Profit before tax	-	-
Adjustments in respect of prior periods	-	(32)
	<hr/>	<hr/>
Total tax credit	-	(32)
	<hr/> <hr/>	<hr/> <hr/>

The UK corporation tax rate will increase from 19% to 25% from 1 April 2023. This change has been substantively enacted at the balance sheet date.

5 Trade and other payables

	2022 £000	2021 £000
Amounts owed to Group undertakings	251	251
	<hr/>	<hr/>
	251	251
	<hr/> <hr/>	<hr/> <hr/>

Trade and other payables are interest-free.

Amounts owed to Group undertakings are repayable on demand.

Notes to the financial statements (continued)

6 Equity

Share capital	2022 Number	2021 Number	2022 £000	2021 £000
A Ordinary shares of £1 each	94,500	94,500	95	95
B Ordinary shares of £1 each	55,500	55,500	55	55
	<u>150,000</u>	<u>150,000</u>	<u>150</u>	<u>150</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank pari passu in all respects.

Retained earnings

This comprises the retained profits and losses of the Company, less amounts distributed to the Company's shareholder.

7 Related parties

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries within the Group.

8 Subsequent events

There were no material post balance sheet events that require adjustment or disclosure.

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Utilyx Asset Management Limited which is the immediate parent company incorporated in the United Kingdom. The ultimate controlling party is Mitie Group plc, a company incorporated in the United Kingdom with its registered office at 35 Duchess Road, Rutherglen, Glasgow, G73 1AU. Mitie Group plc is the parent company of the largest and smallest groups into which the accounts of the Company are consolidated. The consolidated financial statements of Mitie Group plc are available to the public and may be obtained from the Company Secretary at Level 12, The Shard, 32 London Bridge Street, London, SE1 9SG or from www.mitie.com.