

# **Excellerate Services UK Limited**

Registered number: 02770135

## **Annual Report**

**For the year ended 30 June 2022**

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**EXCELLERATE SERVICES UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G G Hulley C J Phipps H M Soning J A Venter
<b>Registered number</b>	02770135
<b>Registered office</b>	65 Leonard Street Shoreditch London United Kingdom EC2A 4QS
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London United Kingdom EC4M 7AU

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**EXCELLERATE SERVICES UK LIMITED**

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## EXCELLERATE SERVICES UK LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2022

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#### Introduction

The directors present the Strategic Report and audited financial statements for Excellerate Services UK Limited (the 'Company') for the year ended 30 June 2022.

#### Background

The Company was formed in 1992 and was one of the largest privately owned National Cleaning & Support Services providers in the UK up until June 2018 when it became part of the Excellerate Services Group. Our established national presence means that the Company is well-positioned to service both its Facilities Management client base and direct national account base.

We continue to build and develop long term relationships through service excellence and our leading customer care ethos delivered by a dedicated and experienced team.

#### Business review

The directors are satisfied with the results for the year given the particularly hard trading conditions that the after-effects of the pandemic has created, this compounded with the Russia versus Ukraine fuel price impacts, which have impacted pervasively across the spectrum of rising prices adversely.

Gross margins improved despite continued aggressive market conditions.

The Company maintains a high level of liquidity with minimum borrowing and now has the additional support of its ultimate group parent company.

	2022	Restated 2021
	£	£
Gross profit margin	17.46%	13.51%
Loss before taxation	(174,260)	(64,395)
EBITDA/(loss)	(63,642)	201,460

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## EXCELLERATE SERVICES UK LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Principal risks and uncertainties

The principal risks facing the Company are disclosed below:

##### *Economic uncertainty*

The group and the industry sectors it services all face ongoing uncertainty over the impact of Brexit which could affect both labour resources and corporate customer confidence & ongoing investment in the UK market. The Cleaning and Soft Services Association (CSSA) are in talks with government over the issuing of 160,000 visa's which management believe will assist in the facilities sector.

##### *Increased competition and challenging market conditions*

With both Public & Private sector clients facing continuing austerity and cost cutting measures, contract awards may be heavily weighted by price and immediate savings opportunities. This potentially threatens both future revenue & margins with increased competition from both businesses offering bundled services and Facilities Management companies.

#### Goals and objectives

The Company aims to deliver a sustainable level of organic growth and improved margins through continued investment in its people and new technology.

We are proud to support the Living Wage and as a recognised Living Wage Foundation service provider will continue to encourage all clients to pay the living wage and reap the benefits of doing so.

#### Future outlook

The COVID-19 pandemic has approached a state of normalisation due to the significant traction in vaccination roll-outs. Given the virus's impact on people's lives, that quality cleaning services rank higher in business' priorities.

2022 will see the continued strengthening of the Excellerate Services UK Ltd brand and yield savings & operational efficiencies as was seen in 2021 which saw strong financial results being delivered as a result.

#### Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The board of directors of Excellerate Services UK Limited consider, both individually and together, that they have acted in the way they consider to be in good faith and would be conducive to an environment which in turn promotes the success of the Company for the benefit of all stakeholders (as pertaining to matters and stakeholders set out in s172(1)(a-f) of the Act). All decisions taken during the year ended 30 June 2022 are in line with the concept of good faith above and relevant section and sub-section of the Act.

- We continue to operate the business within tight budgetary controls and in line with regulatory targets specific to the business. Key to our plan is to provide a long-term beneficial impact on stakeholders especially in relation to staff and customers alike, whilst maintaining affordability on all fronts and simultaneously mitigating risks in the marketplace.
- A fundamental key component to our plan and the delivery of such is our role as a responsible employer specifically with respect to employee benefits, health, safety and well-being. These remain primary considerations.
- Our duty as a supplier is to provide service delivery excellence to our customers and to maintain economies of scale with our key suppliers. This is aimed to be achieved and maintained via our continuous engagement with customers and suppliers alike.

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**EXCELLERATE SERVICES UK LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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



**C J Phipps**  
Director

Date: 05.04.2023

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## **EXCELLERATE SERVICES UK LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present their annual report and the audited financial statements for Excellerate Services UK Limited (the 'Company') for the year ended 30 June 2022.

#### **Principal activity**

The principal activity of the Company continued to be that of the provision of cleaning and support services.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £161,608 (2021: restated loss £288,536).

The directors do not recommend the payment of a dividend for the year (2021: £nil).

#### **Directors**

The directors who served during the year and up to the date of this report were:

K S French (resigned 12 August 2022)  
G G Hulley  
J C Peers (resigned 31 December 2021)  
C J Phipps  
H M Soning

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**EXCELLERATE SERVICES UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Greenhouse gas emissions, energy consumption and energy efficiency action**

The Company has taken the option to exclude any information relating to energy and carbon reporting as it is included in the consolidated accounts of Excellerate Holdings (Pvt) Limited.

**Financial instruments*****Treasury operations and financial instruments***

The Company operates a treasury function which is responsible for managing the liquidity and interest risk associated with the Company's activities.

The Company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring it has sufficient liquid resources to meet the operating needs of the business.

The Company is exposed to interest rate risk on bank overdrafts and loans.

In addition, the Company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. In accordance with the Company's treasury policy, derivatives are not entered into for speculative purposes.

***Liquidity risk***

The Company manages its cash and borrowing requirements in order to meet its day to day business and operating needs.

***Interest rate risk***

The Company is exposed to fair value interest rates risk on its borrowing and continually manages this risk to reduce the Company's exposure in this area.

***Credit risk***

Customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision for doubtful debts made where necessary.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.



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## **EXCELLERATE SERVICES UK LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

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#### **Engagement with employees**

##### ***Diversity***

Excellerate Services UK Limited practice equal opportunities and welcome diversity in all its forms, recognising the value of diversity in the workplace and its rewards of encouraging creativity, broader cultural understanding and access to a wider pool of talent.

The Company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

##### ***Employee training and development***

The Company's success in developing people is based on finding the right blend of learning on the job, through engaging and challenging tasks, learning from colleagues through collaboration, coaching and monitoring.

The Company will continue to develop and promote what it considers the right combination of learning experiences that help accelerate personal development and remains committed to providing opportunities for career advancement.

#### **The withdrawal of the United Kingdom from the European Union**

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. The Company is carefully monitoring the practical application of the new trading arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

#### **Economic impact of the COVID-19 pandemic**

The COVID-19 pandemic continues to affect the UK and global economies however the lifting of social restrictions by the government means the directors anticipate the UK and global economies to return to growth in due course. It is not possible to predict how quickly and to what degree this may happen. The priorities of the directors remain to comply with any remaining regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the Company's personnel.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that despite the net current liabilities at year end and loss made during the year, the continued support of the Company's parent Excellerate Holdings (Pvt) Limited, the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. In making this assessment, the Directors have considered the potential impacts of Brexit, the wider global economic uncertainty and consider that the Company has reasonable resources to remain in existence. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**EXCELLERATE SERVICES UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Qualifying third party indemnity provisions**

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

**Matters covered in the Strategic Report**

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Strategic Report on pages 1 to 3. These matters relate to future developments.

**Provision of information to the auditor**

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

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

**Post balance sheet events**

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

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



C. J. Phipps  
Director

Date: 05.04.2023

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## **EXCELLERATE SERVICES UK LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE SERVICES UK LIMITED**

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#### **Opinion**

We have audited the financial statements of Excellerate Services UK Limited (the 'Company') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our 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.

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**EXCELLERATE SERVICES UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE SERVICES UK LIMITED**

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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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## **EXCELLERATE SERVICES UK LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE SERVICES UK LIMITED**

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#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

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**EXCELLERATE SERVICES UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE SERVICES UK LIMITED**

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition, which we pinpointed to the cut-off assertion, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

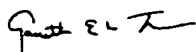
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.



Gareth Jones (Senior statutory auditor)  
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
United Kingdom  
EC4M 7AU

Date: Apr 5, 2023

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**EXCELLERATE SERVICES UK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	2022 £	Restated 2021 £
Turnover	4	27,433,442	26,778,491
Cost of sales		(22,643,341)	(23,160,566)
<b>Gross profit</b>		<b>4,790,101</b>	<b>3,617,925</b>
Administrative expenses		(4,964,361)	(5,213,809)
Other operating income	5	-	1,656,474
<b>Operating (loss)/profit</b>	6	<b>(174,260)</b>	<b>60,590</b>
Interest receivable and similar income	10	-	34
Interest payable and similar expenses	11	-	(125,019)
<b>Loss before tax</b>		<b>(174,260)</b>	<b>(64,395)</b>
Tax on loss	12	12,652	(224,141)
<b>Loss for the financial year</b>		<b>(161,608)</b>	<b>(288,536)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(161,608)</b>	<b>(288,536)</b>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continued operations.

The notes on pages 15 to 34 form part of these financial statements.

**EXCELLERATE SERVICES UK LIMITED**  
**REGISTERED NUMBER: 02770135**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	Restated 2021 £
<b>Fixed assets</b>			
Intangible assets	13	93,154	
Tangible assets	14	583,122	164,040
Fixed asset investments	15	38,752,839	9,755,589
		<u>39,429,115</u>	<u>9,919,629</u>
<b>Current assets</b>			
Stocks	16		349
Debtors	17	15,494,202	6,351,603
Cash and cash equivalents	18	899,027	161,501
		<u>16,393,229</u>	<u>6,513,453</u>
Creditors: amounts falling due within one year	19	(22,207,272)	(14,181,974)
<b>Net current liabilities</b>		<u>(5,814,043)</u>	<u>(7,668,521)</u>
<b>Total assets less current liabilities</b>		<u>33,615,072</u>	<u>2,251,108</u>
Creditors: amounts falling due after more than one year	20	(31,405,572)	-
<b>Provisions for liabilities</b>			
Provisions	22	(120,000)	-
		<u>(120,000)</u>	
<b>Net assets</b>		<u><u>2,089,500</u></u>	<u><u>2,251,108</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	14,927	14,927
Profit and loss account	24	2,074,573	2,236,181
<b>Total equity</b>		<u><u>2,089,500</u></u>	<u><u>2,251,108</u></u>

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

  
**C J Phipps**  
 Director

Date: 05.04.2023

The notes on pages 15 to 34 form part of these financial statements.



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**EXCELLERATE SERVICES UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2020	14,927	2,524,717	2,539,644
Comprehensive loss for the year (restated)			
Loss for the year (restated)	-	(288,536)	(288,536)
Total comprehensive loss for the year (restated)	-	(288,536)	(288,536)
At 1 July 2021 (as previously stated)	14,927	2,854,706	2,869,633
Prior year adjustment	-	(618,525)	(618,525)
At 1 July 2021 (as restated)	14,927	2,236,181	2,251,108
Comprehensive loss for the year			
Loss for the year	-	(161,608)	(161,608)
Total comprehensive loss for the year	-	(161,608)	(161,608)
At 30 June 2022	14,927	2,074,573	2,089,500

The notes on pages 15 to 34 form part of these financial statements.

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## EXCELLERATE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

Excellerate Services UK Limited is a private company limited by shares, and incorporated in England and Wales. The Company's registered number is 02770135. Its registered office is 65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS.

The principal activity of the Company continued to be that of the provision of cleaning and support services.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The financial statements have been presented in Pounds Sterling and are rounded to the nearest pound as this is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Excellerate Holdings (Pvt) Limited as at 30 June 2022 and these financial statements may be obtained from 65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS.

##### 2.3 Exemption from preparing consolidated financial statements

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

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## EXCELLERATE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that despite the net current liabilities at year end and loss made during the year, the continued support of the Company's parent Excellerate Holdings (Pvt) Limited, the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. In making this assessment, the Directors have considered the potential impacts of Brexit, the wider global economic uncertainty and consider that the Company has reasonable resources to remain in existence. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.5 Prior year adjustment

During the year the directors deemed it necessary to make a prior year adjustment in relation to accrued wages. The effect of the adjustment is an increase in cost of sales of £618,525 with the corresponding entry going through creditors; amounts falling due within one year, specifically accruals and deferred income. The effect of this adjustment is a decrease in profit for the year, thus changing to a loss for the year and a decrease in total equity of £618,525.

##### 2.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the hours worked as a proportion of total hours to be worked at the reporting date.

##### 2.7 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentation currency is GBP.

###### Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in Statement of Comprehensive Income within 'administrative expenses'.

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## EXCELLERATE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 2.9 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays.

The Company has taken advantage of the Coronavirus Job Retention Scheme (CJRS) as disclosed in note 5. This has been accounted for as a government grant under the accruals model as permitted by FRS 102. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received. Grants relating to expenditure on wages and salaries are credited to 'other operating income' within the Statement of Comprehensive Income.

##### 2.10 Interest receivable and similar income

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

##### 2.11 Interest payable and similar expenses

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

##### 2.12 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in the profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.13 Current and deferred taxation**

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

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

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

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

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

**2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.16 Tangible assets**

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

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

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## EXCELLERATE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2: Accounting policies (continued)

##### 2.16 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the term of the lease
Plant and machinery	- 20% and 33% on cost
Motor vehicles	- 20% and 33% on cost
Fixtures and fittings	- 20% and 33% on cost

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.

Depreciation is charged to 'administrative expenses' in the Statement of Comprehensive Income.

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

##### 2.17 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amounts, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.18 Stocks**

Stocks are purely held for distribution at no or nominal consideration and are measured at the lower of replacement cost and cost on a first in first out basis, adjusted where applicable for any loss of service potential. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income. Reversals of impairment losses are also recognised in the Statement of Comprehensive Income.

**2.19 Debtors**

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

**2.20 Cash and cash equivalents**

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

**2.21 Creditors**

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

**2.22 Provisions for liabilities**

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

Provisions are charged as an expense to the profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 Statement of Financial Position.

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## EXCELLERATE SERVICES UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.23 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

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

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

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

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

##### 2.24 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in Statement of Comprehensive Income immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.



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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**3.1 Critical judgements in applying the Company's accounting policies**

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

*(i) Assessing indicators of investment impairment*

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

*(ii) Recoverability of debtors*

The Company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

**3.2 Key sources of estimation uncertainty**

The directors do not consider there to be any material key sources of estimation uncertainty.

**4. Turnover**

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

	2022 £	2021 £
Income from the rendering of services	27,433,442	26,778,491

All turnover arose within the United Kingdom.

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**5. Other operating income**

	2022 £	2021 £
Government grants receivable	-	1,656,474

Government grants receivable relate to the Coronavirus Job Retention Scheme ("CJRS").

**6. Operating (loss)/profit**

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

	2022 £	2021 £
Depreciation of owned tangible fixed assets	102,149	140,870
Amortisation of intangible assets	8,469	-
Depreciation of tangible fixed assets held under finance leases	-	10,982
Operating lease rentals	207,663	284,035

**7. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	57,500	57,500

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**8. Employees**

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

	2022 £	Restated 2021 £
Wages and salaries	20,257,314	21,863,095
Social security costs	1,409,666	1,230,101
Cost of defined contribution scheme	291,094	359,677
	<u>21,958,074</u>	<u>23,452,873</u>

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

	2022 No.	2021 No.
Operations	1,247	1,496
Administrative	78	83
	<u>1,325</u>	<u>1,579</u>

**9. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments	331,470	338,240
Company contributions to defined contribution pension schemes	25,385	7,492
	<u>356,855</u>	<u>345,732</u>

The directors are considered to be the only key management personnel.

The highest paid director received remuneration of £247,064 (2021: £228,240).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,385 (2021: £7,492).

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**10. Interest receivable and similar income**

	2022 £	2021 £
Interest receivable on bank deposits	-	34

**11. Interest payable and similar expenses**

	2022 £	2021 £
Interest payable on finance leases and hire purchase contracts	-	125,019

**12. Tax on loss**

	2022 £	Restated 2021 £
<b>Corporation tax</b>		
Current tax on losses for the year	-	158,407
Adjustments in respect of previous periods	(53,530)	-
<b>Total current tax</b>	<b>(53,530)</b>	<b>158,407</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	114,882	104,909
Effect of tax rate change on opening balances	-	(39,175)
Adjustments in respect of prior periods	(74,004)	-
<b>Total deferred tax charge</b>	<b>40,878</b>	<b>65,734</b>
<b>Tax (credit)/charge on loss</b>	<b>(12,652)</b>	<b>224,141</b>

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**12. Tax on loss (continued)****Factors affecting tax charge for the year**

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

	2022 £	Restated 2021 £
Loss before tax	(174,260)	(64,395)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(33,109)	(12,235)
Effects of:		
Expenses not deductible for tax purposes	140,126	119,997
Deferred tax not recognised	-	122,848
Adjustments to tax charge in respect of previous periods	(53,530)	-
Adjustments to tax charge in respect of prior periods - deferred tax	(74,004)	-
Other tax adjustments, reliefs and transfers	-	6,608
Fixed asset differences	(34,974)	920
Remeasurement of deferred tax for changes in tax rates	27,572	(13,997)
Group relief surrendered	15,267	-
<b>Total tax (credit)/charge for the year</b>	<b>(12,652)</b>	<b>224,141</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**13. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 July 2021	-
Additions	101,623
At 30 June 2022	<u>101,623</u>
<b>Amortisation</b>	
At 1 July 2021	-
Charge for the year	8,469
At 30 June 2022	<u>8,469</u>
<b>Net book value</b>	
At 30 June 2022	<u>93,154</u>
At 30 June 2021	<u>-</u>

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**14. Tangible assets**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 July 2021	60,936	123,872	241,762	469,044	895,614
Additions	-	516,744	-	4,487	521,231
Disposals	-	(45,339)	(148,071)	(102,861)	(296,271)
At 30 June 2022	60,936	595,277	93,691	370,670	1,120,574
<b>Depreciation</b>					
At 1 July 2021	60,936	98,003	221,699	350,936	731,574
Charge for the year	-	50,806	10,032	41,311	102,149
Disposals	-	(45,339)	(148,071)	(102,861)	(296,271)
At 30 June 2022	60,936	103,470	83,660	289,386	537,452
<b>Net book value</b>					
At 30 June 2022	-	491,807	10,031	81,284	583,122
At 30 June 2021	-	25,869	20,063	118,108	164,040

Depreciation charge for the year in respect of leased assets was £nil (2021: £10,982).

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**15. Investments in subsidiaries**

	Investments in subsidiaries £
<b>Cost</b>	
At 1 July 2021	9,755,589
Additions	28,997,250
At 30 June 2022	<u>38,752,839</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Excellerate UK Services Ltd	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Ordinary	100%
Contract Cleaning and Maintenance Limited	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Ordinary	100%
G.S. Associates (Scotland) Limited	Westway, Porterfield Road, Renfrew, PA4 8DJ	Ordinary	100%

**16. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	-	349

Stock is stated after a provision for impairment of £nil (2021: £nil).



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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**17. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Deferred tax asset	-	58,321
<b>Due within one year</b>		
Trade debtors	5,283,962	4,600,049
Amounts owed by group undertakings	9,185,850	-
Other debtors	51,436	563,894
Prepayments and accrued income	955,511	1,129,339
Deferred tax asset	17,443	-
	<u>15,494,202</u>	<u>6,351,603</u>

Trade debtors are stated after provisions for doubtful debts of £390,808 (2021: £283,327).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**18. Cash and cash equivalents**

	2022 £	2021 £
Cash and cash equivalents	<u>899,027</u>	<u>161,501</u>

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**19. Creditors: amounts falling due within one year**

	2022	Restated 2021
	£	£
Deferred consideration	1,541,816	4,706,545
Trade creditors	1,697,668	2,523,122
Amounts owed to group undertakings	15,854,939	4,949,467
Corporation tax	-	41,546
Other taxation and social security	1,544,271	17,071
Obligations under finance leases	38,994	1,531
Invoice financing facility	46,940	256,893
Other creditors	88,968	233,008
Accruals and deferred income	1,393,676	1,452,791
	<u>22,207,272</u>	<u>14,181,974</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Barclays Bank PLC holds fixed/floating charges over all the Company's assets in respect of the invoice financing facility.

Alastair Fox holds a fixed charge over Company shares.

The deferred consideration is payable at the end of each quarter of the financial year determined by the Company performance.

**20. Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Deferred consideration	1,905,572	-
Amounts owed to group undertakings	29,500,000	-
	<u>31,405,572</u>	<u>-</u>

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**21. Deferred taxation**

	2022 £	2021 £
At beginning of year	58,321	124,055
Charged to the profit or loss	(40,878)	(65,734)
<b>At end of year</b>	<b>17,443</b>	<b>58,321</b>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(84,094)	48,623
Short term timing differences	101,537	9,698
	<b>17,443</b>	<b>58,321</b>

**22. Provisions**

	Provisions £
At 1 July 2021	-
Charged to the profit or loss	120,000
<b>At 30 June 2022</b>	<b>120,000</b>

The provision of £120,000 relates to the settlement of an ongoing employee dispute.

**23. Called up share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
14,927 (2021: 14,927) Ordinary shares of £1 each	14,927	14,927

The Company has one class of ordinary shares; each share carries one voting right per share but no right to fixed income.

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**24. Reserves****Profit and loss account**

This account represents the cumulative profits and losses of the Company.

**25. Capital commitments**

The Company does not have any future capital commitments planned.

**26. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £291,094 (2021: £359,677). Contributions totaling £78,106 (2021: £38,795) were payable to the fund at the reporting date and are included in creditors.

**27. Commitments under operating leases**

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	315,650	315,650
Between two and five years	460,994	623,698
	<u>776,644</u>	<u>939,348</u>

**28. Related party transactions**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 33, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

**29. Post balance sheet events**

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

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**EXCELLERATE SERVICES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**30. Controlling party**

The Company's immediate parent company is Excellerate Services Holdings UK Limited, a company registered in England and Wales.

Excellerate Holdings (Pvt) Ltd is the smallest group company in which the results of the Company are consolidated. The consolidated financial statements of Excellerate Holdings (Pvt) Ltd are available to the public and may be obtained from Companies House.

The ultimate parent company is Excellerate Holdings Limited, a company registered in South Africa. Excellerate Holdings Limited heads the largest group in which the results of the Company are consolidated. The consolidated financial statements of Excellerate Holdings Limited are available to the public and may be obtained from 65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS.