

Mitie Specialist Services (Holdings) Limited
(formerly Interserve Specialist Services (Holdings) Limited)

Annual report and financial statements

Registered number 03044401

4 month period ended 31 March 2021



Mitie Specialist Services (Holdings) Limited
Annual report and financial statements
31 March 2021

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Mitie Specialist Services (Holdings) Limited
Annual report and financial statements
31 March 2021

Company information

Directors

P J G Dickinson
J M Williams

Secretary

Mitie Company Secretarial Services Limited

Registered office

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

Auditor

Grant Thornton UK LLP
Statutory Auditor
1st Floor
One Valpy
20 Valpy Street
Reading
RG1 1AR

Strategic report

Mitie Specialist Services (Holdings) Limited, formerly Interserve Specialist Services (Holdings) Limited, (the "Company"), is an indirect subsidiary of Mitie Group plc. Mitie Group plc, together with its subsidiaries, comprise the "Group". The Group acquired the Company on 30 November 2020.

The directors of the Company (the "Directors"), in preparing this Strategic report, have complied with Section 414c of the Companies Act 2006.

Review of the business

The principal activity of the Company is that of a holding company. There have not been any significant changes in the Company's principal activities in the period under review.

The Company changed its accounting reference date from 30 November to 31 March. Consequently, the results for the period ended 31 March 2021 and the balance sheet at that date constitute a shortened accounting period of 4 months. The previous accounting period was for the 11 months from 1 January 2020 to 30 November 2020.

As shown in the Company's income statement on page 15, the Company's revenue for the 4 month period was £nil (11 months ended 30 November 2020: £nil) and the profit for the period was £1,006,000 (11 months ended 30 November 2020: £nil). The profit for the period relates to the reversal of an investment impairment. See Note 9.

Key performance indicators

The Group manages its operations on a divisional basis. For this reason, the Company's Directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the Company. The performance of the Group's divisions is discussed in the Mitie Group plc annual report and accounts 2021 which does not form part of this report.

Principal risks and uncertainties

The Company is part of the Group and manages its risks within the Group's risk management framework. Details of the principal risks and uncertainties are given in the Mitie Group plc annual report and accounts 2021. The Directors have reviewed the financial risk management objectives and policies of the Company in light of the Group's risk management framework. The Directors do not believe there to be any significant risks and uncertainties other than those detailed below.

Key risks and uncertainties include:

Strategic risks

COVID-19

Whilst the COVID-19 pandemic has had an unprecedented impact on businesses and economic activity across the world, the Group has been able to meet many of the challenges COVID-19 brought with it. That said, these challenges remain as major issues for all organisations including the Company and the Group and will continue to cause uncertainty in revenues, supplies and employee availability. Failure to monitor, respond to and plan for the ongoing and any future impacts of the COVID-19 pandemic, in particular the effect on employees, customers and the supply chain, could result in severe consequences for the financial health and reputation of the Company's business.

The Company has gone through a continuing pattern of modelling and assessing the impact throughout the crisis, including the government imposed lockdown measures, establishing new ways of working through the different phases and then preparing longer term plans as the UK lockdown starts to ease and business activity returns to more normal levels. To manage the risk, crisis management and business continuity plans have been driven by a robust governance structure, agile working practices and support to our numerous front line workers. Where necessary government support schemes have been utilised and working groups established at the Group level and with individual clients to monitor ongoing impacts, mitigating developing issues and to coordinate action planning. By being at the centre of the Government's Test and Trace approach to COVID-19 the Group has been able to achieve good revenues, however in the medium term new business opportunities will be required to be identified as the need for testing for those affected by the pandemic reduce.

Strategic report *(continued)*

Strategic risks *(continued)*

Controls and mitigation plans have been put in place by the Group to mitigate such risks. These include but are not limited to:

1. crisis and Business Continuity Management frameworks invoked and implemented throughout the Group and in collaboration with clients;
2. continuing governance including a Group-led COVID-19 Working Group;
3. increased meeting frequency at the Mitie Group Executive level to monitor ongoing impacts and direct actions;
4. close working relationship maintained with the UK Government through the Cabinet Office;
5. coordinated support to critical infrastructure throughout the pandemic;
6. ongoing dialogue with clients to understand their requirements;
7. close monitoring of supply chain to ensure continuity of critical supplies;
8. use of UK Government support schemes, including the Coronavirus Job Retention Scheme (Furlough); and
9. regular forecasting and reviews of revenue and cash.

Impact of the UK leaving the European Union ("Brexit")

The lack of clarity of the impact of Brexit on the UK may still adversely affect our ability to plan and invest, as well as the availability of labour and materials. The rules around immigration and non-UK nationals working in the UK may adversely impact the supply of labour for our business and this is being rigorously monitored.

The continuing impact of the Brexit negotiations may also influence the decisions taken by both public and private sector clients as to which activities should be outsourced and the amount of discretionary spend available for outsourcing activities. This may result in fewer opportunities for the Company and have a consequential negative impact on our financial performance.

Controls and mitigation plans have been put in place by the Group to mitigate such risks. These controls include but are not limited to:

1. executive level sponsor appointed to lead the organisational response;
2. Group-led Brexit Readiness Working Group established and led by the Group Head of Risk;
3. full review of EU-UK Trade and Cooperation Agreement undertaken, and robust control plan adopted;
4. close working relationship maintained with the UK Government to ensure continuity of service;
5. dedicated account managers to focus on growing integrated strategic accounts and wider ongoing client dialogue to understand requirements and sales opportunities;
6. regular review of overseas insurance to ensure compliance; and
7. ongoing review of Settlement Status and implications of non-tariff measures.

In conjunction with the above, it is important that we are able to offer competitive, innovative and high-quality solutions to clients, and demonstrate the value we bring to them. We also need to ensure we carefully monitor and identify the most appropriate opportunities in both the public and private sectors.

Financial risks

Reliance on material counterparties

The Company depends on significant counterparties, including clients, suppliers, banks and insurers, to maintain its business. The failure of a key business partner could affect the business. This risk is mitigated by limiting the dependency on any one partner. In accordance with Group policies, before accepting a new customer, the Company uses external credit scoring systems to assess the potential customer's credit quality and define an appropriate credit limit which is reviewed regularly.

Strategic report *(continued)*

Operational risks

Onerous contractual liabilities and contract claims

The Company has been subject to onerous loss-making contracts and contract claims in the past. The Company recognises the contractual risks in accepting and carrying out new contract work if new contracts are not tendered, reviewed, authorised and then implemented in a robust and efficient manner according to the contract plan.

Significant health, safety or environmental incidents

The potential to cause harm to employees and clients, or to damage the environment, exists and is mitigated by an extensive Quality, Health, Safety and Environmental programme that is closely monitored.

System, process or control failure

Increased reliance on business systems dictates a robust governance framework and set of processes. Failure of the framework could impact on operational performance. The Group's core policies provide the basis of the governance framework. These are subject to reviews which underpin the mitigation activity for this risk. These reviews are carried out alongside regular, formal, documented testing of business-critical systems.

Attracting and retaining skilled people

Failure to attract new talent and develop existing employees could impact growth. The Company utilises the Group's career development, recruitment and talent management programmes to ensure that it attracts, develops and retains key people.

Financial risk management

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

Strategic report *(continued)*

Section 172 statement

The board of directors of Mitie Group plc ("Mitie") is referred to in this statement as the "Board".

The following disclosure describes how the directors of the Company (the "Directors") have had regard to the matters set out in section 172(1) (a) to (f) and forms the statement required under section 414CZA of the Companies Act 2006.

Stakeholders

The Directors consider the groups set out in the table below as its key stakeholders, these align with that of the Group. Through various methods including information gathered and cascaded by both the divisional and senior leadership teams, and group-wide engagement, both direct and indirect, the Directors aim to understand the factors and respective interests of each.

Stakeholder	Engagement activity	Important issues discussed
Customers	<ul style="list-style-type: none"> - Management of customer relationships by divisional leadership 	<ul style="list-style-type: none"> - COVID-19 response - Customer satisfaction - Governance and transparency - Social value
Shareholder	<ul style="list-style-type: none"> - Regular senior leadership meetings 	<ul style="list-style-type: none"> - Financial performance - COVID-19 response - Integration programme following completion of Mitie's acquisition of Interserve FM ("Integration Programme")
Communities and the environment	<ul style="list-style-type: none"> - The Mitie Foundation - Local community events - Employee volunteering 	<ul style="list-style-type: none"> - COVID-19 response - Social Value
Employees	<ul style="list-style-type: none"> - All employee Teams meetings - Weekly Recap & Monthly Download - Pulse surveys - Designated Non-Executive Director, Jennifer Duvalier - Regular communication plan for furloughed employees 	<ul style="list-style-type: none"> - COVID-19 response - UK Government Coronavirus Job Retention Scheme (Furlough) - Integration Programme - Reward and recognition - Remuneration and benefits - Career opportunities and development
Suppliers	<ul style="list-style-type: none"> - Global supplier portal 	<ul style="list-style-type: none"> - COVID-19 response - Integration Programme - Responsible procurement

Strategic report *(continued)*

Consequences of any decision in the long term

The Directors are aware that strategic decisions can have long term implications on the Company and its stakeholders, and these decisions are carefully considered.

With full support from the Board, approval from Mitie Group plc's shareholders was sought and obtained in November 2020 for the acquisition of Interserve Facilities Management ("Interserve"), of which the Company was part. Completion of the acquisition took place on 30 November 2020.

During the period, the Directors were involved in establishing an experienced integration team and implementation of a robust governance structure to ensure all aspects of the Integration Programme are closely managed and measured. Risk areas are highlighted and escalated as appropriate.

Having regard to the interests of employees

Mitie has a number of mechanisms to engage with employees and the Directors are committed to ensuring that results are considered in decision making.

The Directors have engaged with employees in the period via an extensive employee communications plan relating to the Interserve acquisition and a pulse survey to determine employee sentiment on the transaction.

Example: Following the COVID-19 pandemic outbreak, the Directors' chose to utilise the UK Government's Coronavirus Job Retention Scheme (Furlough) to prevent redundancies amongst Mitie's employees. To safe-guard the interest of furloughed employees, the Directors' introduced certain measures including (but not limited to), regular communication plan for furloughed employees, introducing a mechanism for efficient re-deployment of furloughed staff where possible and providing extremely vulnerable employees with the right to be furloughed.

Fostering business relationships with suppliers, customers and others

Suppliers

The Directors' support Mitie's responsibility targets which are focused on increasing the percentage of Mitie's spend that goes to small and medium-sized enterprises, and voluntary, charity and social enterprise suppliers.

A new digital supplier platform will be deployed that will enable a more strategic approach to surveying the Group's suppliers on a proactive basis.

Customers

Customers are at the heart of the business and therefore the Directors consider that getting closer to customers and thus becoming more responsive to their needs, is important.

The Directors are involved with the detailed customer communication plan to build relationships and keep customers informed during and beyond Mitie's acquisition of Interserve.

Impact of operations of the community and the environment

The Directors are supportive of Mitie's initiatives to improve the operations of the Company on the community and the environment. One of the Company's Directors is a member of Mitie's Social Value and Responsible Business Committee.

Mitie's Social Value and Responsible Business Committee analysed the effect of the acquisition on Mitie's Social Value targets and new targets, still ambitious, yet practical, have been agreed as a consequence.

Strategic report *(continued)*

Maintaining a high standard of business conduct

Ethical business practice

The Company has a duty to act responsibly and to show the highest levels of ethical and moral stewardship. A Group ethical business practice policy is in place which applies to all employees in relation to dealings with its people, agents, clients, suppliers, subcontractors, competitors, government officials, the public and investors.

To support this, there are a wide range of policies and training modules available including modern slavery, whistleblowing, anti-bribery and anti-corruption, business expenses and entertaining and Mitie's employee handbook.

Good governance

The Company operates within a robust governance framework which includes processes and procedures set by the Board. This framework is applied throughout the Group and is adhered to by the directors of all of Mitie's subsidiaries. This ensures consistency in decision making which is crucial for achieving long term success and creating sustainable value.

Details of how Mitie complies with the UK Corporate Governance Code can be found in the annual report and accounts 2021.

The need to act fairly as between members of the company.

The Company is a wholly owned subsidiary of Mitie, with one shareholder. The Directors of the Company operate within the governance framework for the Group and hold regular senior leadership meetings where items such as financial performance and people are discussed.

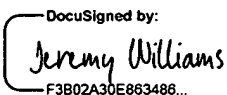
Future developments

The Directors expect the Company's activities to continue as a holding company for the forthcoming year.

Post balance sheet events

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

Approved by the Board and signed on its behalf by:

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J M Williams
Director

9 December 2021

Directors' report

The Directors present the annual report and audited financial statements of Mitie Specialist Services (Holdings) Limited, formerly Interserve Specialist Services (Holdings) Limited, for the 4 month period ended 31 March 2021.

In preparing this Directors' report, the Directors have complied with S414C(11) of the Companies Act 2006 by including certain disclosures required by S416(4) within the Strategic report.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position are set out in the Strategic report. The financial statements have been prepared on a going concern basis. See Note 1c.

Directors

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

Director	Date of appointment	Date of resignation
P G Clark		1 April 2021
P J G Dickinson		
S C Kirkpatrick		27 August 2021
J M Williams	12 March 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 certain 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 in the period (11 months ended 30 November 2020: £nil).

COVID-19 and current trading

In line with the Group approach, the Company established three overriding priorities to guide its response to the COVID-19 crisis: protecting the health and safety of colleagues, customers, other business partners and the communities that it serves; ensuring that its business is able to continue to operate with minimal disruption; and to deliver the essential services it provides to its customers.

As the principal activity of the Company is a holding company, the COVID-19 pandemic had limited impact on the Company's performance for the 4 month period ended 31 March 2021.

Greenhouse gas emissions

Emissions data has been calculated on a revenue attribution basis from the emissions data of all the Interserve companies that were acquired by the Group on 30 November 2020. As the Company is a holding company and has not traded, the underlying emissions data has been reported in the financial statements of the other companies in the Group.

Disclosure of information to auditor

Each Director in office at the date of approval of these financial statements confirms 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 to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

*Mitie Specialist Services (Holdings) Limited
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Directors' report *(continued)*

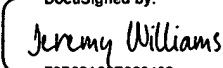
Other information

An indication of likely future developments in the business, discussion of financial risk management, and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic report.

Auditor

The auditor for the year commencing 1 April 2021 will be appointed pursuant to Sections 485 and 487 of the Companies Act 2006.

On behalf of the Board

DocuSigned by:

F3B02A30E863486...
J M Williams
Director

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

9 December 2021

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

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 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 are also responsible for prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Mitie Specialist Services (Holdings) Limited

Opinion

We have audited the financial statements of Mitie Specialist Services (Holdings) Limited (the "company") for the period from 1 December 2020 to 31 March 2021, which comprise the Income statement, the Balance sheet, 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 Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit 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 '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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the members of Mitie Specialist Services (Holdings) Limited *(continued)*

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 period 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.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

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

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

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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

Independent auditor's report to the members of Mitie Specialist Services (Holdings) Limited *(continued)*

How we obtained an understanding of the legal and regulatory framework

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and industry in which it operates through our commercial and sector experience; making enquiries of management including the company's legal counsel, Commercial Directors responsible for legal and contractual compliance procedures and those charged with governance; and inspection of the company's legal correspondence. We corroborated our enquiries through our review of board minutes; other relevant correspondence received from legal advisors, regulatory bodies and customers; and discussed relevant matters directly with the company's external legal advisors.

Which laws and regulations we identified as being significant in the context of the company

- Through the understanding that we obtained, we determined the most significant legal and regulatory frameworks which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including United Kingdom Accounting Standards including Financial Reporting Standard 101 *Reduced Disclosure Framework*; the Companies Act 2006; Contract Law; GDPR requirements; and the relevant taxation legislation.

How we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to the estimation and judgemental areas with a risk of fraud and management bias of the valuation of investments in subsidiary undertakings; and through management override of controls.
- Our audit procedures included:
 - Making enquiries of management concerning the company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations; the detection and response to the risks of fraud; and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations. We also enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected, or alleged fraud.
 - Gaining an understanding of the controls that management has in place to prevent and detect fraud;
 - Challenging significant accounting assumptions, estimates and judgements made by management with a risk of fraud and management bias, including those the valuation of investments in subsidiary undertakings;
 - Using data interrogation software and our understanding of the company to identify and test large or unusual journal entries which may indicate a higher risk of fraud;
 - Gain an understanding of and testing significant identified related party transactions;
 - Assessing the extent of compliance with the relevant laws and regulations as part of our audit procedures on the related financial statement item; and
 - Performing audit procedures to consider the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- Our audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Independent auditor's report to the members of Mitie Specialist Services (Holdings) Limited *(continued)*

How we assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Our assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the company operates;
 - Understanding of the relevant legal and regulatory frameworks specific to the company including: the provisions of the applicable legislation; the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules; and the applicable statutory provisions.

Which matters about non-compliance with laws and regulations and fraud were communicated with the audit team

- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in relation to the estimation and judgemental areas with a risk of fraud and management bias of the valuation of investments in subsidiary undertakings; and through management override of controls in the preparation of the financial statements.

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.

DocuSigned by:

Grant Thornton UK LLP

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Paul Holland BSc BFP FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

09 December 2021

Mitie Specialist Services (Holdings) Limited
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Income statement

	<i>Note</i>	4 months ended 31 March 2021	11 months ended 30 November 2020
		£000	£000
Other items	5	1,646	-
Finance costs	6	(729)	-
Profit before tax		917	-
Tax	7	89	-
Profit for the period		1,006	-

The notes on pages 18 to 28 form an integral part of the financial statements.

The results for the period are wholly attributable to the continuing operations of the Company.

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

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Balance sheet

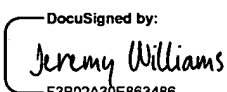
	Note	31 March 2021 £000	Restated ¹ 30 November 2020 £000
Non-current assets			
Investments	9	3,146	1,500
Total non-current assets		3,146	1,500
Current assets			
Trade and other receivables	10	-	450
Cash and cash equivalents		57	47
Total current assets		57	497
Current liabilities			
Trade and other payables	11	(44,231)	(43,943)
Current tax payable		(101)	(189)
Total current liabilities		(44,332)	(44,132)
Net current liabilities		(44,275)	(43,635)
Net assets		(41,129)	(42,135)
Equity			
Share capital	12	-	-
Retained losses	12	(41,129)	(42,135)
Total equity		(41,129)	(42,135)

Note:

1. Balances as at 30 November 2020 have been re-presented to an alternative format. See Note 1c.

The notes on pages 18 to 28 form an integral part of the financial statements.

The financial statements of Mitie Specialist Services (Holdings) Limited, company number 03044401, were approved by the Board of Directors and authorised for issue on 9 December 2021 and were signed on its behalf by:

DocuSigned by:

 F3B02A30E863486...
J M Williams
 Director

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Statement of changes in equity

	Share capital £000	Retained losses £000	Total equity £000
At 1 January 2020	-	(42,135)	(42,135)
Profit for the period	-	-	-
Total comprehensive income	-	-	-
At 30 November 2020	-	(42,135)	(42,135)
At 1 December 2020	-	(42,135)	(42,135)
Profit for the period	-	1,006	1,006
Total comprehensive expense	-	1,006	1,006
At 31 March 2021	-	(41,129)	(41,129)

The notes on pages 18 to 28 form an integral part of the financial statements.

Notes

1 Accounting policies, judgements and estimates

a) General information

Mitie Specialist Services (Holdings) Limited, formerly Interserve Specialist Services (Holdings) Limited, (the "Company") is a private company limited by shares and is incorporated in England and Wales and domiciled in the UK. Details of the Company's activities are set out in the Strategic report.

The Company is exempt, by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent undertaking, Mitie Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitie Group plc, which are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from www.mitie.com.

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 EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

c) Basis of preparation

Going concern

The financial statements have been prepared on a going concern basis. The Company participates in the Group's centralised treasury arrangements and shares banking arrangements with Mitie Group plc, its ultimate parent, and with fellow subsidiaries (together the "Group"). The Directors have received a letter of support from the directors of Mitie Group plc to confirm provision of adequate financial resources to the Company for a period of not less than twelve months from the date of approval of the Company's statutory financial statements for the period ended 31 March 2021 (the "Going Concern Assessment Period") to ensure that the Company can meet its liabilities as they fall due. The Directors acknowledge that such support could be withdrawn at any time, although as at the date of approving the financial statements they are not aware of any reason why this would occur.

The directors of Mitie Group plc have carried out an assessment on the ability of the Group to continue as a going concern for the period of at least 12 months from the date of approval of the financial statements. This assessment was based on the latest forecasts using the Group's cash flow model (the "Base Case Forecasts"), which has been reviewed by the Board. This includes the ongoing impact of COVID-19 on each of the Group's operations. These Base Case Forecasts indicate that the debt facilities currently in place are adequate to support the Group over the Going Concern Assessment Period.

The Group's principal debt financing arrangements as at 30 September 2021 were a £250m revolving credit facility maturing in December 2022 of which £241.4m was undrawn at 30 September 2021, and £151.5m of US private placement ("USPP") notes (being the repayment amount after taking account of the cross-currency swaps hedging the principal amount), of which £121.5m are due to mature in December 2022. The revolving credit facility was replaced in October 2021 by a new £150m facility maturing in October 2025 (with an option to extend for a further year, subject to lenders' approval), on significantly more favourable terms. The issue of £120.0m of new USPP notes has also been agreed, under a delayed funding arrangement in December 2022, avoiding any overlap with the existing £121.5m of notes that mature in the same month. The new notes are split equally between 8, 10 and 12 year maturities, and will be issued with an average coupon that is significantly below the current coupon. The remaining £30m of USPP notes are due to mature in December 2024, which is outside of the Going Concern Assessment Period. These financing arrangements are subject to certain financial covenants which are tested every six months on a rolling 12-month basis.

The Group currently operates within the terms of its agreements with its lenders, with consolidated net cash (i.e. net cash adjusted for covenant purposes, including the exclusion of lease liabilities) of £120.5m at 30 September 2021. The Base Case Forecasts indicate that the Group will continue to operate within these terms and that the headroom provided by the Group's strong cash position and the debt facilities currently in place is adequate to support the Group over the Going Concern Assessment Period.

Notes *(continued)*

1 Accounting policies, judgements and estimates *(continued)*

The directors of Mitie Group plc have also completed reverse stress tests using the Group cash flow model to assess the point at which the covenants, or facility headroom, would be breached. The sensitivities considered have been chosen after considering the Group's principal risks and uncertainties.

The primary financial risks for the Group related to adverse changes in the economic environment and / or a deterioration in commercial or operational conditions are listed below. These risks have been considered in the context of the potential further impact of COVID-19, taking into account the continued success of the vaccine roll-out, easing of restrictions and improvements in the economy:

- A downturn in revenues: this reflects the risks of not being able to deliver services to existing customers, or contracts being terminated or not renewed;
- A deterioration of gross margin: this reflects the risks of contracts being renegotiated at lower margins, or planned cost savings not being delivered;
- An increase in costs: this reflects the risks of a shortfall in planned overhead cost savings, including the integration synergies identified as a result of the Interserve acquisition not being delivered, or other cost increases such as sustained higher cost inflation; and
- A downturn in cash generation: this reflects the risks of customers delaying payments due to liquidity constraints, the removal of ancillary debt facilities or any substantial one-off settlements related to commercial issues.

As a result of completing this assessment, the directors of Mitie Group plc concluded that the likelihood of the reverse stress scenarios arising was remote. In reaching the conclusion of remote, the directors of Mitie Group plc considered the following:

- The improvement in trading for the Group up to the end of October 2021, compared with the more severe initial adverse impact of COVID-19, in the context of the continued easing of UK lockdown measures and anticipated economic recovery.
- All reverse stress test scenarios would require a very severe deterioration compared to the Base Case Forecasts. Revenue is considered to be the key risk, as this is less within the control of management. Revenue would need to decline by approximately 30% in the year ending 31 March 2022, compared to the Base Case Forecasts, which is considered to be very severe given the high proportion of the Group's revenue that is fixed in nature and the fact that in a COVID-hit year, the Group's revenue excluding Interserve Facilities Management declined by only 1.6% for the year ended 31 March 2021.
- In the event that results started to trend significantly below those included in the Base Case Forecasts, additional mitigation actions have been identified that would be implemented, which are not factored into the reverse stress test scenarios. These include cancellation of discretionary bonuses and reduced discretionary spend, including capital investments.

Based on these assessments, the directors of Mitie Group plc have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of these financial statements.

Based on this assessment, and their enquiries of the directors of Mitie Group plc, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of the Company's audited financial statements for the period ended 31 March 2021. Accordingly, the financial statements have been prepared on a going concern basis.

Notes (continued)

1 Accounting policies, judgements and estimates (continued)

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 intangible assets, property, plant and equipment, and share capital;
- the statement of compliance with Adopted IFRS;
- the presentation of a third or opening balance sheet as at 1 January 2020;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosure 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 period

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

Prior period restatements

Re-presentation to an alternative format

The Company has elected to adopt an alternative statutory format prescribed in the Accounting Regulations for the primary financial statements as permitted by FRS 101 and the Accounting Regulations, allowing for a format to be applied that is consistent with that of the consolidated IFRS Mitie Group plc annual report and accounts. The impact of the restatement on the balance sheet as at 30 November 2020 is shown below. This restatement represents the separate presentation on the face of the balance sheet of current tax. There has been no change in net assets. As there was also no change to the net assets as at 1 January 2020, a similar analysis has not been presented for that date.

Balance sheet as at 30 November 2020

	As previously reported £000	Reclassification £000	As restated £000
Non-current assets			
Investment in subs	1,500	-	1,500
Current assets			
Trade and other receivables	450	-	450
Cash and cash equivalents	47	-	47
Current liabilities			
Trade and other payables	(44,132)	189	(43,943)
Current tax payable	-	(189)	(189)
Net liabilities	(42,135)	-	(42,135)

Notes *(continued)*

1 Accounting policies, judgements and estimates *(continued)*

Measurement convention

The financial statements are prepared on the historical cost basis.

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 the tax currently payable.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is charged so as to write off the cost less expected residual value of the assets over their estimated useful lives and is calculated on a straight-line basis as follows:

Plant and vehicles	2-10 years
--------------------	------------

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 any impairment loss.

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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

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, and trade and other receivables. 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.

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. All of the Company's cash flows from customers are solely payments of principal and interest, and do not contain a significant financing component. Financial assets generated from all of the Company's revenue streams are therefore initially measured at their transaction price and are subsequently remeasured at amortised cost.

Financial liabilities comprise trade and other payables. These are measured at initial recognition at fair value and subsequently at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement.

Notes *(continued)*

1 Accounting policies, judgements and estimates *(continued)*

Financial instruments – impairment of financial assets

The Company recognises a loss allowance for expected credit losses (“ECLs”) on all receivable balances from customers subsequently measured at amortised cost, using a lifetime credit loss approach. Under this approach, the Company recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated on the basis of historic and forward-looking data on default risk which is applied to customers with common risk characteristics such as sector type.

Investments in subsidiaries

Investments in subsidiaries are shown at cost less any provision for impairment. Investments in subsidiaries are reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the investment’s recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset exceeds its recoverable amount.

e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the 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

The following are the critical judgements, made by management in the process of applying the Company’s accounting policies, that have the most significant effect on the amounts recognised in the Company’s financial statements.

Valuation of investments

The Company reviews the cash generating value of the investment or the value of the net assets of the investment and makes a judgement as to the carrying value to be held by the Company to determine whether an impairment is required as at the period end.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty that had significant effects on the amounts recognised in the financial statements.

2 Auditor's remuneration

The auditor’s remuneration was borne by Mitiefm (Holdings) Limited, formerly Interservefm (Holdings) Ltd, in both the current and previous periods. No recharge (11 months ended 30 November 2020: £nil) was made to the Company.

Amounts receivable by the Company’s auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company’s financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company’s ultimate parent, Mitie Group plc.

3 Staff numbers and costs

There were no employees and therefore no staff costs during the current or last period.

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Notes (continued)**4 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
P G Clark	Mitiefm Services Limited, formerly Interservefm Ltd	Mitiefm Services Limited, formerly Interservefm Ltd
J M Williams	Mitiefm Services Limited, formerly Interservefm Ltd	Mitiefm Services Limited, formerly Interservefm Ltd

5 Other items

	4 months ended 31 March 2021 £000	11 months ended 30 November 2020 £000
Reversal of impairment	1,646	-
Total	<u>1,646</u>	<u>-</u>

During the 4 months ended 31 March 2021, the Company reversed certain investment impairments. See Note 9.

6 Finance costs

	4 months ended 31 March 2021 £000	11 months ended 30 November 2020 £000
Interest payable to Group undertakings	729	-
Total	<u>729</u>	<u>-</u>

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Notes *(continued)*

7 Tax

	4 months ended 31 March 2021 £000	11 months ended 30 November 2020 £000
<i>Analysis of credit in the period</i>		
<i>UK corporation tax at 19% (11 months ended 30 November 2020: 19%)</i>		
Current tax on profit for the period	(89)	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	(89)	-
	<hr/>	<hr/>
Total credit for the period	(89)	-
	<hr/> <hr/>	<hr/> <hr/>
	4 months ended 31 March 2021 £000	11 months ended 30 November 2020 £000
<i>Reconciliation of effective tax rate</i>		
Profit before tax	917	-
Tax using the UK corporation tax rate of 19% (11 months ended 30 November 2020: 19%)	174	-
Reversal of investment impairment	(331)	-
Generation of unrecognised tax losses	50	-
	<hr/>	<hr/>
Total tax credit	(89)	-
	<hr/> <hr/>	<hr/> <hr/>

The main rate of UK corporation tax will remain at 19% until 1 April 2023 when it will increase to 25%. The future corporation tax rate change is not expected to have a material impact on the Company's financial statements.

The Company has £3,886,000 of tax losses (30 November 2020 restated: £3,623,000) upon which no deferred tax has been recognised.

Notes *(continued)*

8 Property, plant and equipment

The table below relates to owned property, plant and equipment.

	Plant and equipment £000
Cost	
At 1 December 2020	2
At 31 March 2021	<u>2</u>
Accumulated depreciation	
At 1 December 2020	2
Charge for the period	-
At 31 March 2021	<u>2</u>
Net book value	
At 1 December 2020	-
At 31 March 2021	<u>-</u>

Notes (continued)

9 Investments

	Investments in Group undertakings £000
Cost	
At 1 January 2020 and 30 November 2020	33,158
At 31 March 2021	33,158
Impairment	
At 1 January 2020	31,658
At 30 November 2020	31,658
Reversal of impairment	(1,646)
At 31 March 2021	30,012
Net book value	
At 31 November 2020	1,500
At 31 March 2021	3,146

During the 4 month period ended 31 March 2021, the Company reversed the investment impairment related to Tass (Europe) Limited and Mitie Security (First) Limited.

Details of all investments in subsidiary undertakings have been provided below. Investments held directly by the Company have been indicated.

Company	Country of incorporation	Class of shares held	Proportion of nominal value of class
Mitie Environmental Services Limited (formerly Interserve Environmental Services Limited)*	England and Wales	Ordinary	100%
Mitie Security (Fire & Electronics) Limited (formerly Interserve Security (Fire & Electronics) Limited)	England and Wales	Ordinary	100%
Mitie Security (First) Limited (formerly Interserve Security (First) Limited)*	England and Wales	Ordinary and deferred (all classes)	100%
Mitie Security Services Limited (formerly Interserve Security Limited)*	England and Wales	Ordinary	100%
Mitie Technical Services Limited (formerly Interserve Technical Services Limited)*	England and Wales	Ordinary	100%
R & D Holdings Limited*	England and Wales	Ordinary	100%
SSD UK Limited*	England and Wales	Ordinary	100%
Tass (Europe) Limited*	England and Wales	Ordinary	100%

* Held directly by the Company.

The registered office of all undertakings listed above is Level 12, The Shard, 32 London Bridge Street, London, SE1 9SG.

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Notes (continued)

10 Trade and other receivables

	31 March 2021 £000	30 November 2020 £000
Amounts owed by Group undertakings	-	450

In the opinion of the Directors, the fair value does not materially differ from the carrying value.

Amounts owed by Group undertakings are repayable on demand.

Included within amounts owed by Group undertakings as at 30 November 2020 is £450,000 relating to loans bearing interest at 0%.

11 Trade and other payables

	31 March 2021 £000	Restated ¹ 30 November 2020 £000
Amounts owed to Group undertakings	44,227	43,938
Other creditors	4	5
Total	44,231	43,943

Note:

1. Balances as at 30 November 2020 have been re-presented to an alternative format. See Note 1c.

Amounts owed to Group undertakings are repayable on demand.

Included within amounts owed to Group undertakings above is £43,688,000 (30 November 2020: £43,938,000) relating to interest bearing loans at 5% per annum (30 November 2020: 0% per annum).

12 Equity

Share capital authorised and fully paid	31 March 2021 Number	30 November 2020 Number	31 March 2021 £000	30 November 2020 £000
Ordinary shares				
Ordinary shares at £1 each	1	1	-	-

There are no restrictions in place on ordinary shares.

Retained losses

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

Notes *(continued)*

13 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.

14 Subsequent events

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

15 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of MacLellan Group Limited, which is the immediate parent company incorporated in England and Wales. The ultimate controlling party is Mitie Group plc, a company incorporated in Scotland 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.