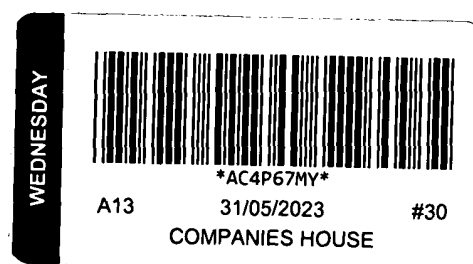


Shaw Trust Services Limited
Annual report and financial statements
For the year to 31 August 2022



Company No. 03176328

Company information

Shaw Trust Services Limited

Registered in United Kingdom

Company number

03176328

Registered office

Black Country House,
Rounds Green Road,
Oldbury,
B69 2DG

Directors

S N King
S M Miller

Company Secretary

C A McKinley

Independent Auditors

Crowe U.K. LLP
2nd Floor
55 Ludgate Hill
London
EC4M 7JW

Index

	Pages
Director's report	3 - 4
Independent auditors' report	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 17

Directors report

The directors presents their report and the audited financial statements of Shaw Trust Services Limited (the “Company”) for the year to 31 August 2022.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S N King
S M Miller (appointed 10 May 2022)
J M Oughton (resigned 10 May 2022)

Company Secretary

C A McKinley

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors report

Statement of director's responsibilities in respect of the financial statements (Continued)

Director's confirmations

In the case of each director in office at the date the Director's Report is approved:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Director's indemnity

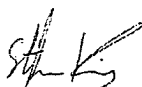
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent and controlling party also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Crowe U.K. LLP will therefore continue in office.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:



S N King
Director
22 May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAW TRUST SERVICES LIMITED**Opinion**

We have audited the financial statements of Shaw Trust Services Limited for the year ended 31 August 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 director's 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 directors are responsible for the other information contained within the annual report. 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.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAW TRUST SERVICES LIMITED

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant Taxation legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAW TRUST SERVICES LIMITED

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included testing a sample of revenue across the year to agree to supporting documentation and testing revenue cut-off to ensure that it has been recognised in the correct period.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

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.



Julia Poulter (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London EC4M 7JW

Date: 30 May 2023

Statement of comprehensive income

	Note	Year to 31 August 2022 £	Year to 31 August 2021 £
Turnover		1,005,971	905,944
Cost of sales		(584,666)	(527,995)
Gross profit		421,305	377,949
Administrative expenses		(445,813)	(442,929)
Loss before interest and taxation	5	(24,508)	(64,980)
Net interest payable		(362)	(603)
Loss before Taxation		(24,870)	(65,583)
Tax on loss	7	134	(4,720)
Total loss for the financial year		(24,736)	(70,303)

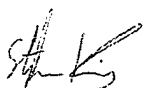
The notes on pages 11 to 16 form part of these financial statements

Balance sheet

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	8		35,391		41,220
Tangible assets	9		49		769
			<u>35,440</u>		<u>41,989</u>
Current assets					
Debtors	10	204,097		277,603	
Cash at bank and in hand		<u>223,099</u>		<u>1,296,899</u>	
		427,196		1,574,502	
Creditors: amounts falling due within one year	12	<u>(480,095)</u>		<u>(1,609,214)</u>	
Net current assets / (liabilities)			<u>(52,899)</u>		<u>(34,712)</u>
Total assets less current liabilities			<u><u>(17,459)</u></u>		<u><u>7,277</u></u>
Capital and reserves					
Called up share capital	13	100		100	
Profit and loss account		<u>(17,559)</u>		<u>7,177</u>	
Total share capital and reserves			<u>(17,459)</u>		<u>7,277</u>
Total shareholders' funds			<u><u>(17,459)</u></u>		<u><u>7,277</u></u>

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on their behalf by:



S N King
Director

Date: 22 May 2023

Company No: 03176328

The notes on pages 11 to 16 form part of these financial statements

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year to 31 August 2022

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 September 2020	100	77,480	77,580
Profit for the financial year	-	(70,303)	(70,303)
At 31 August 2021	100	7,177	7,277
Loss for the financial year	-	(24,736)	(24,736)
At 31 August 2022	100	(17,559)	(17,459)

The notes on pages 11 to 16 form part of these financial statements

Notes to the financial statements

1 Company information

Shaw Trust Services Limited ("the Company") is a private Company limited by shares, incorporated in the United Kingdom and registered at Black Country House, Rounds Green Road, Oldbury, B69 2DG.

2 Basis of preparation

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group financial statements, as it is a subsidiary undertaking of Shaw Trust Limited (The), a Company registered in the United Kingdom, and is included in the consolidated financial statements of that Company.

The financial statements are presented in Sterling (£).

Going concern

The ultimate parent and controlling party, Shaw Trust Limited (The), has indicated that it will continue to provide financial support to the Company. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

Accrued income

The Company recognises accrued income as at the balance sheet date based upon the assertion that sufficient delivery of the contract has been completed for them to be entitled to the income.

Deferred tax

The Company has unrelieved tax losses available to offset against future profits. Management has considered the extent to which these profits can be regarded as foreseeable in determining how much of the deferred tax asset should be recognised.

Notes to the financial statements

4 Principal accounting policies

A summary of the significant accounting policies, which have been applied on a consistent basis, is set out below.

Intangible assets

Intangible assets are stated at cost net of depreciation and any provision for impairment. Amortisation is provided on all intangible assets at rates calculated to write off the cost, less estimated residual value, on a straight-line basis over its expected useful life as follows:

Computer Software	-	4 Years
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Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, on a straight-line basis over its expected useful life as follows:

Fixtures, fittings and equipment	-	4 to 5 years
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Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

Short-term trade creditors are measured at the transaction price.

Taxation

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

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

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Notes to the financial statements

Turnover

Turnover is measured at the fair value, of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is recognised at the point of supply.

5 Loss before interest and taxation

Loss before interest and taxation is stated after charging:

	Year to 31 August 2022 £	Year to 31 August 2021 £
Auditors' remuneration:		
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	7,871	8,000
Amortisation	17,822	7,033
Depreciation	687	1,171

6 Directors and employees

Staff costs consist of:

	Year to 31 August 2022 £	Year to 31 August 2021 £
Wages and salaries	512,329	472,048
Social security costs	47,592	37,862
Other pension costs	17,290	19,170
	<u>577,211</u>	<u>529,080</u>

Included in total staff costs above are the wages, salaries and other staff costs relating to employees who were seconded to other group Companies during the year to 31 August 2022. The effect of payroll costs recharged to and from the Company in respect of seconded staff amounted to a net expense of £12,794 (2021: £21,515) and was fully reimbursed by the appropriate group company.

The average monthly number of persons employed by the Company was:

	Year to 31 August 2022 Number	Year to 31 August 2021 Number
Direct delivery and contract support staff	<u>19</u>	<u>20</u>

Notes to the financial statements

Directors' Remuneration

Directors emoluments for the year ended 31 August 2022 were £nil (31 August 2021: £nil). No contributions were made to pension schemes on behalf of the directors for the year ended 31 August 2022 (31 August 2021: £nil). The operating Directors were remunerated for their services by the ultimate parent Company; Shaw Trust Limited (The) for the group as a whole.

7 Tax on loss

The tax charge is based on the profit for the year and represents:

	Year to 31 August 2022 £	Year to 31 August 2021 £
UK corporation tax	-	-
Total current tax	-	-
Deferred taxation: origination and reversal of timing differences	(134)	3,006
Deferred taxation: changes in tax rates	-	1,714
Deferred taxation: amounts in respect of prior years	-	-
Total deferred tax	(134)	4,720
Tax on profit of ordinary activities	(134)	4,720
Total tax charge	(134)	4,720
	(134)	4,720

The tax assessed for the year is the same rate (2021: same rate) as the standard rate of corporation tax in the United Kingdom at 19%. (2021: 19%) The differences are explained as follows:

	Year to 31 August 2022 £	Year to 31 August 2021 £
Loss before taxation	(24,870)	(65,583)
Loss before taxation multiplied by standard rate of UK corporation tax of 19% (2021: 19%)	(4,726)	(12,461)
Expenses not deductible	42	221
Group relief	4,550	14,525
Adjustments in respect of prior years (deferred tax)	-	-
Deferred taxation: changes in tax rates	-	2,435
Tax on loss	(134)	4,720

The accompanying notes form part of these financial statements.

Notes to the financial statements

8 Intangible assets

	Computer Software £
Cost	
At 1 September 2021	93,890
Additions	11,993
At 31 August 2022	<u>105,883</u>
Accumulated Depreciation	
At 1 September 2021	52,670
Charge for the year`	17,822
At 31 August 2022	<u>70,492</u>
Net book value	
At 31 August 2022	<u><u>35,391</u></u>
At 31 August 2021	<u><u>41,220</u></u>

9 Tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 September 2021	12,524
Additions	-
Transfers	(400)
At 31 August 2022	<u>12,124</u>
Accumulated Depreciation	
At 1 September 2021	11,755
Charge for the year`	721
Effect of re-life of assets	(34)
Transfers	(367)
At 31 August 2022	<u>12,075</u>
Net book value	
At 31 August 2022	<u><u>49</u></u>
At 31 August 2021	<u><u>769</u></u>

The accompanying notes form part of these financial statements.

Notes to the financial statements

10 Debtors

	2022	2021
	£	£
Trade debtors	133,548	221,184
Other debtors	60	-
Prepayments and accrued income	70,489	56,419
	<u>204,097</u>	<u>277,603</u>

Trade debtors are stated after provisions for impairment of £412 (2021: £1,333).

11 Deferred taxation

A deferred tax liability is recognised at 19% (2021: 19%) in the financial statements as set out below:

	2022	2021
	£	£
Accelerated capital allowances	(10,317)	(10,497)
Other timing differences	305	351
	<u>(10,012)</u>	<u>(10,146)</u>
Analysed as:		
Amount due within one year (Note 12)	<u>(10,012)</u>	<u>(10,146)</u>
	<u>(10,012)</u>	<u>(10,146)</u>

A deferred asset amounting to £Nil (2021: £nil) in respect of unrelieved losses has not been recognised due to uncertainty as to the recoverability in the future.

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	37	5,231
Amounts owed to group undertakings	282,915	1,358,010
Deferred tax liability (note 11)	10,012	10,146
Taxation and social security	46,463	63,075
Accruals and deferred income	140,668	172,752
	<u>480,095</u>	<u>1,609,214</u>

Notes to the financial statements

13 Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each (2021: 100)	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income. The share carries the right to one vote in any circumstances. The share has a right to dividends and is entitled to participate in a distribution arising from a winding up of the Company.

14 Reserves

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior year retained profits and losses.

15 Pension contributions

The Company operated 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 £17,290 (2021: £19,170).

16 Related party transactions

The Company has taken advantage of the exemption in section 33 of FRS 102 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by Shaw Trust Limited (The), the ultimate parent and controlling party.

17 Ultimate parent Company

The ultimate parent and controlling party is Shaw Trust Limited (The), a Company registered in the United Kingdom, (number 1744121). Shaw Trust Limited (The) is the largest and smallest group of undertakings for which group financial statements have been drawn up and copies can be obtained from Black Country House, Rounds Green Road, Oldbury, B69 2DG.