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**AGILISYS SERVICES HOLDINGS LIMITED**

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**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Andrew Mindenhall Mark Gordon (appointed 10 May 2022) Thomas Drury (resigned 31 March 2022) Gabriel Pirona (resigned 25 March 2022)
<b>Registered number</b>	03917871
<b>Registered office</b>	Scale Space 2nd Floor Imperial College White City Campus 58 Wood Lane London W12 7RZ
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

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**AGILISYS SERVICES HOLDINGS LIMITED**

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## AGILISYS SERVICES HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Principal activities

The company is an intermediary holding company with an investment in its subsidiary.

#### Business review and future developments

The company has not traded during the financial year and does not intend to trade in the foreseeable future.

It will continue to be an intermediate holding company for the foreseeable future.

The company did not receive a dividend in 2022 (2021 - £nil).

#### Financial risk management policy

The Company finances its operations by a combination of shareholders' funds and bank facilities. Therefore the Company's main financial risks are primarily:

- Credit risk – primarily attributable to trade debtors and accrued income;
- Market risk and principally interest rate risk – attributable to the Company's cash balances; and
- Liquidity risk – this is the risk that suitable funding for the Company's activities may not be available.

The Board approves the Company's treasury policy and senior management control day-to-day operations. The objectives are to manage financial risk, to ensure sufficient liquidity is maintained to meet foreseeable needs, and to invest cash assets safely and profitably. Relationships with banks, lenders and cash management are coordinated centrally.

The Company's trade debtors and accrued income relate to long term contracts with long established customers in the public sector. The credit risk associated with the trade debtor and accrued income balances is minimised by the credit worthiness of our customers and the credit management procedures in operation.

#### Principal risk and uncertainties

As the Company is a holding company, the principal risk arises from any adverse valuation in subsidiaries which would cause an impairment of the investment value. This is dependent on the performance of each subsidiary and the risk is mitigated by the subsidiaries' own performance tracking and steps taken to ensure financial targets are met.

This report was approved by the board on 9 March 2023 and signed on its behalf.



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**A P Mindenhall**  
Director

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## AGILISYS SERVICES HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their report and the financial statements for the year ended 31 March 2022.

#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2021 - £NIL).

The directors did not propose or pay a dividend (2021 - nil).

The net assets of the company at the reporting date was £19,929,000 (2021 (as restated): £16,204,000).

#### Directors

The directors who served during the year were:

Andrew Mindenhall  
Thomas Drury (resigned 31 March 2022)  
Gabriel Pirona (resigned 25 March 2022)  
Mark Gordon (appointed 10 May 2022)

#### Financial risk management policy

The financial risk management policy is set out in the Strategic Report.

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Going concern**

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

**Post balance sheet events**

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

**Directors indemnities**

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 Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

This report was approved by the board on 9 March 2023 and signed on its behalf.



Andrew Mindenhall  
Director

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AGILISYS SERVICES HOLDINGS LIMITED

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INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

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	Note	2022 £000	2021 £000
Administrative expenses		-	-
Operating result		-	-
Result for the financial year		-	-
<b>Other comprehensive income</b>			
Unrealised surplus on revaluation of tangible fixed assets		3,725	5,738
<b>Other comprehensive income for the year</b>		3,725	5,738
<b>Total comprehensive income for the year</b>		3,725	5,738

The notes on pages 7 to 13 form part of these financial statements.

**AGILISYS SERVICES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03917871**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	As restated 2021 £000
<b>Fixed assets</b>			
Investments	4	36,567	32,841
		<u>36,567</u>	<u>32,841</u>
<b>Current assets</b>			
Debtors	5	-	3
Cash at bank and in hand	6	2	2
		<u>2</u>	<u>5</u>
<b>Total assets less current liabilities</b>		<b>36,569</b>	<b>32,846</b>
Creditors: amounts falling due after more than one year	7	(16,640)	(16,642)
<b>Net assets</b>		<b>19,929</b>	<b>16,204</b>
<b>Capital and reserves</b>			
Called up share capital	10	300	300
Revaluation reserve	11	19,564	15,839
Retained earnings	11	65	65
		<u>19,929</u>	<u>16,204</u>

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2023.



.....  
**Andrew Mindenhall**  
Director



**AGILISYS SERVICES HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
At 1 April 2021 (as previously stated)	300	15,995	65	16,360
Prior year adjustment (see note 12)	-	(156)	-	(156)
At 1 April 2021 (as restated)	300	15,839	65	16,204
Surplus on revaluation of investments in subsidiary undertakings	-	3,725	-	3,725
<b>Total comprehensive income for the year</b>	-	3,725	-	3,725
<b>At 31 March 2022</b>	<b>300</b>	<b>19,564</b>	<b>65</b>	<b>19,929</b>

The notes on pages 7 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
At 1 April 2020 (as previously stated)	300	10,257	65	10,622
Prior year adjustment (see note 12)	-	(156)	-	(156)
At 1 April 2020 (as restated, see note 12)	300	10,101	65	10,466
Surplus on revaluation of investments in subsidiary undertakings	-	5,738	-	5,738
<b>Total comprehensive income for the year</b>	-	5,738	-	5,738
<b>At 31 March 2021</b>	<b>300</b>	<b>15,839</b>	<b>65</b>	<b>16,204</b>

The notes on pages 7 to 13 form part of these financial statements.

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## **AGILISYS SERVICES HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

##### **1.2 Going concern**

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

##### **1.3 Taxation**

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

##### **1.4 Share capital**

Ordinary shares are classified as equity.

##### **1.5 Investments**

Fixed asset investments are carried at the Company's share of the underlying net assets with changes in valuation taken to the revaluation reserve. Investments in subsidiary undertakings are revalued to the underlying net asset value of those subsidiary undertakings at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income and the revaluation reserve. When there are insufficient reserves in the revaluation reserve, any losses are then taken to the income statement.

##### **1.6 Cash and cash equivalents**

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

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies (continued)**

**1.7 Creditors**

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

Long term liabilities relate to amounts owed to group undertakings which are measured at the transaction price as they have no fixed date of repayment.

**1.8 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

**1.9 Related party transactions**

The Company does not disclose transactions with members of the same group that are wholly owned, as they are exempt.

**2. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have concluded that there are no estimates and assumptions applied in the accounting of these financial statements that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The emoluments of the Directors are paid by the parent company which makes no recharge to the Company. The Directors' are also Directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the Directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 April 2021 (as previously stated)	<b>32,997</b>
Prior Year Adjustment	<b>(156)</b>
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At 1 April 2021 (as restated)	<b>32,841</b>
Revaluations	<b>3,726</b>
	<hr/>
At 31 March 2022	<b>36,567</b>
 <b>Net book value</b>	
At 31 March 2022	<b>36,567</b>
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<i>At 31 March 2021 (as restated)</i>	<b>32,841</b>
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**Subsidiary undertakings**

The Company owns 100% of the ordinary £1 shares of Agilisys Professional Services Limited which is registered in England and Wales. The principal activity of the subsidiary is the provision of IT managed services and professional services across the UK to blue chip companies and Local Government. The investments are recognised at the nominal value of the shares issued. Subsequent changes in value are taken through the revaluation reserve.

**5. Debtors**

	<b>2022 £000</b>	<b>2021 £000</b>
Deferred taxation	-	3
	<hr/>	<hr/>
	-	3
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**AGILISYS SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Cash at bank and in hand**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>2</b>	<b>2</b>
	<b>2</b>	<b>2</b>

**7. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>16,640</b>	<b>16,642</b>
	<b>16,640</b>	<b>16,642</b>

Whilst the balances have no fixed date of repayment the directors have confirmed that the loans will not be called for payment within 12 months from the date of signing these financial statements.

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Deferred taxation**

	<b>2022 £000</b>
At beginning of year	<b>3</b>
Transferred to other group company	<b>(3)</b>
<b>At end of year</b>	<b>-</b>

The deferred tax asset is made up as follows:

	<b>2022 £000</b>	<b>2021 £000</b>
Tax losses carried forward	-	3
	-	3

**9. Taxation**

There is no tax payable or receivable in the year (2021 - nil).

**Factors that may affect future tax charges**

The tax rate for the current year is the same as the prior year at 19%. The Government has announced an intention to raise the rate of Corporation Tax to 25% from April 2023 but this has not yet been put into legislation. All deferred tax balances in these financial statements are measured at 19% being the enacted tax rate at the year end and for the coming year

**10. Called up share capital**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Allotted, called up and fully paid</b>		
300,003 (2021 - 300,003) Ordinary shares shares of £1.00 each	<b>300</b>	<b>300</b>

**11. Reserves**

**Revaluation reserve**

The revaluation reserve represents the movement in value of the investment in subsidiaries. The movement in the revaluation reserve was £3,725,000 (2021: £5,738,000).

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Prior year adjustment**

During the preparation of these financial statements, it was discovered that the calculation of the net asset value of subsidiary companies had been incorrectly calculated in previous years leading to a prior year adjustment to the carrying value of investments and revaluation reserve. A summary of the restatements at 31 March 2020 and 2021 is shown in the table below:

	<b>As previously reported at 31 March 2020 £(000's)</b>	<b>Adjustments £(000's)</b>	<b>As restated at 31 March 2020 £(000's)</b>	<b>Reserves movements as reported £(000's)</b>	<b>As restated at 31 March 2021 £(000's)</b>
<b>Fixed assets</b>					
Investments	27,259	(156)	27,103	5,738	32,841
<b>Equity</b>					
Called-up share capital	300		300		300
Revaluation reserve	10,257	(156)	10,101	5,738	15,839
Retained earnings	65		65		65
<b>Total</b>	<b>10,622</b>	<b>(156)</b>	<b>10,466</b>	<b>5,738</b>	<b>16,204</b>

**13. Post balance sheet events**

After the reporting date on 31 March 2022, there were no events of special significance which may have a material effect on the financial position and performance of the Company or its subsidiary.

**14. Controlling party**

The immediate parent company is Agilisys Holdings Limited, a company incorporated in England and Wales. The ultimate parent company and controlling party is Agilisys Group Holdings Limited, a company incorporated in England and Wales.

The smallest and largest Group to consolidate the financial statements of the company is headed by Agilisys Group Holdings Limited. The consolidated financial statements of Agilisys Group Holdings Limited are available from:

Scale Space  
2nd Floor  
Imperial College White City Campus  
58 Wood Lane  
London  
W12 7RZ

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**AGILISYS SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Related party transactions**

The Company does not disclose transactions with members of the same group that are wholly owned, as they are exempt and disclosed within the group consolidated accounts of Agilisys Holdings Limited. There are no other related party transactions to disclose.