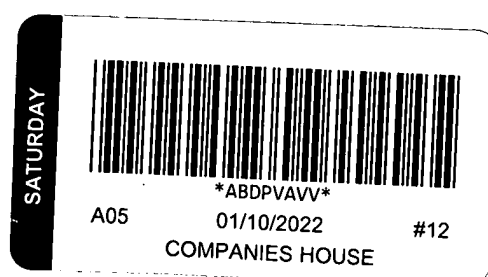


Company Registration No. 03941006 (England and Wales)

SERVICEPOWER TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



SERVICEPOWER TECHNOLOGIES LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £'000	£'000	2020 £'000	£'000
Current assets		-		-	
Creditors: amounts falling due within one year	4	(1,103)		(1,103)	
Net current liabilities			(1,103)		(1,103)
Capital and reserves					
Called up share capital	5		2,276		2,276
Share premium account			19,661		19,661
Equity reserve			401		401
Capital redemption reserve			8,034		8,034
Profit and loss reserves			(31,475)		(31,475)
Total equity			(1,103)		(1,103)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 09/28/2022 and are signed on its behalf by:



K D Ma
Director

SERVICEPOWER TECHNOLOGIES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £'000	Share premium account £'000	Equity reserve £'000	Capital redemption reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2020	2,276	19,661	401	8,034	(31,475)	(1,103)
Year ended 31 December 2020:						
Profit and total comprehensive income for the year	-	-	-	-	-	-
Balance at 31 December 2020	2,276	19,661	401	8,034	(31,475)	(1,103)
Year ended 31 December 2021:						
Profit and total comprehensive income for the year	-	-	-	-	-	-
Balance at 31 December 2021	2,276	19,661	401	8,034	(31,475)	(1,103)

SERVICEPOWER TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

ServicePower Technologies Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Suites 35-38, 10th Floor, Regent House, Heaton Lane, Stockport, Cheshire, SK4 1BS.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The directors have prepared the financial statements on a going concern basis despite the statement of financial position showing the company is in a net liability position. The largest creditor balance is an amount owed to group undertakings and the Company has received a letter of support from the ultimate parent company confirming that it intends to provide such financial support as is necessary for the Company to meet its ongoing financial obligations as and when they fall due for at the least the next 18 months from the approval of these financial statements.

Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SERVICEPOWER TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 - Accounting policies (Continued)

Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

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

2 Fixed asset investments

	2021 £'000	2020 £'000
Investments	-	-
Movements in fixed asset investments		
		Shares in group undertakings £'000
Cost or valuation		
At 1 January 2021 & 31 December 2021		6,431
Impairment		
At 1 January 2021 & 31 December 2021		6,431
Carrying amount		
At 31 December 2021		-
At 31 December 2020		-

SERVICEPOWER TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
ServicePower Business Solutions Ltd	1	Software development and distribution	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Suites 35-38, 10th Floor, Regent House, Heaton Lane, Stockport, Cheshire, SK4 1BS

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £'000	Profit/(Loss) £'000
ServicePower Business Solutions Ltd	(4,701)	(648)

4 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	1,103	1,103

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

5 Called up share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	227,560,827	227,560,827	2,276	2,276

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company

6 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee, dated 19 November 2020, in favour of Wells Fargo Bank, in relation to all borrowings of Servicepower Inc.

SERVICEPOWER TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Parent company

ServicePower Technologies Limited is a wholly owned subsidiary of Diversis Capital UK Ltd, a company incorporated in England and Wales.

The ultimate parent entity is Diversis Capital LP, a limited partnership incorporated in the United States of America.

The smallest and largest group where consolidated accounts are produced is headed by Servicepower Incorporated. These accounts are not available to the public.