

Registered number: 04953835

## UKGI SERVICES LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



## **UKGI SERVICES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A D Alway J N Davey N J Bennett
<b>Registered number</b>	04953835
<b>Registered office</b>	Number 22 Mount Ephraim Tunbridge Wells TN4 8AS
<b>Independent auditors</b>	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

# **UKGI SERVICES LIMITED**

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## UKGI SERVICES LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

#### Results and dividends

The loss for the year, after taxation, amounted to £35,136 (2020 - loss £58,213).

#### Directors

The directors who served during the year were:

A D Alway (appointed 17 April 2020)  
J N Davey (appointed 17 April 2020)  
N J Bennett  
M G Bellenger (resigned 17 April 2020)  
J M Dingwall (resigned 17 April 2020)

#### Disclosure of information to auditors

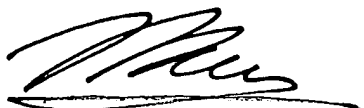
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

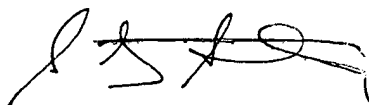
#### Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 25th November 2021 and signed on its behalf.



**J N Davey**  
Director



**A D Alway**  
Director

## **UKGI SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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

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

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

## **UKGI SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UKGI SERVICES LIMITED**

#### **Opinion**

We have audited the financial statements of UKGI Services Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 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 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **UKGI SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UKGI SERVICES LIMITED (CONTINUED)**

#### **Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 the Directors' report.

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

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

#### **Other matters**

The comparative figures were not subject to audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UKGI SERVICES LIMITED (CONTINUED)**

**Auditors' 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 company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006 and UK Tax regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to; enquiries of management, review of board of directors minutes and review of regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud as those arising from management override of controls. We have addressed this risk by performing audit procedures which included testing of journals, evaluating the business rationale of any significant transactions that are unusual or outside normal course of business that came to our attention and preliminary and final analytical review to identify any unusual or expected financial relationships or variances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## UKGI SERVICES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UKGI SERVICES LIMITED (CONTINUED)

#### 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 Auditors' 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.



Paul Goldwin (Senior Statutory Auditor)

For and on behalf of  
**PKF Littlejohn LLP**

Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: 26 November 2021

# UKGI SERVICES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	3	183,364	193,117
Cost of sales		(82,273)	(78,374)
<b>Gross profit</b>		<b>101,091</b>	<b>114,743</b>
Administrative expenses		(136,227)	(172,956)
<b>Operating loss</b>		<b>(35,136)</b>	<b>(58,213)</b>
<b>Loss for the financial year</b>		<b>(35,136)</b>	<b>(58,213)</b>

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 10 to 14 form part of these financial statements.

**UKGI SERVICES LIMITED**  
**REGISTERED NUMBER: 04953835**

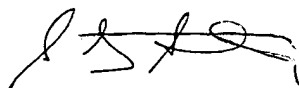
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,297,215	2,196,091
Cash at bank and in hand	7	877	848
		<u>2,298,092</u>	<u>2,196,939</u>
Creditors: amounts falling due within one year	8	(870,328)	(734,039)
<b>Net current assets</b>		<u>1,427,764</u>	<u>1,462,900</u>
<b>Total assets less current liabilities</b>		<u>1,427,764</u>	<u>1,462,900</u>
<b>Net assets</b>		<u><u>1,427,764</u></u>	<u><u>1,462,900</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		1,427,664	1,462,800
		<u><u>1,427,764</u></u>	<u><u>1,462,900</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25th November 2021.



**J N Davey**  
Director



**A D Alway**  
Director

The notes on pages 10 to 14 form part of these financial statements.

**UKGI SERVICES LIMITED**

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

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 April 2019</b>	<b>100</b>	<b>1,521,013</b>	<b>1,521,113</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(58,213)	(58,213)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(58,213)</b>	<b>(58,213)</b>
<b>At 1 April 2020</b>	<b>100</b>	<b>1,462,800</b>	<b>1,462,900</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(35,136)	(35,136)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(35,136)</b>	<b>(35,136)</b>
<b>At 31 March 2021</b>	<b>100</b>	<b>1,427,664</b>	<b>1,427,764</b>

The notes on pages 10 to 14 form part of these financial statements.

## **UKGI SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. General information**

UKGI Services Limited (the "Company") is a private company, limited by shares, registered in England and Wales. The company's registered address is Number 22 Mount Ephraim, Tunbridge Wells, England, TN4 8AS.

The principal activity of the company is the provision of administration services to group companies.

The company's functional and presentational currency is s pound Sterling (GBP) and rounded to the nearest £.

#### **2. Accounting policies**

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

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

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors believe that adequate cash resources will be available to cover the Company's requirements for working capital for the next twelve months and for the foreseeable future and to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on the going concern basis.

After making enquiries and assessing the potential impact of the COVID-19 outbreak on the company's business activities, the Director's believe there will not be any significant disruption to the day to day operations and have therefore decided to continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Debtors**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

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

**2.6 Creditors**

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

**2.7 Financial instruments**

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

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

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

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

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

## UKGI SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 3. Turnover

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

	2021 £	2020 £
Commissions	183,364	193,117
	<u>183,364</u>	<u>193,117</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	183,364	193,117
	<u>183,364</u>	<u>193,117</u>

#### 4. Auditors' remuneration

	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>1,000</u>

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

#### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

# UKGI SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	2,275,415	2,186,860
Prepayments and accrued income	21,800	9,231
	<u>2,297,215</u>	<u>2,196,091</u>

Amounts owed by group undertakings are unsecured, attract no interest and repayable on demand.

### 7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	877	848
	<u>877</u>	<u>848</u>

### 8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	844,828	711,102
Accruals and deferred income	25,500	22,937
	<u>870,328</u>	<u>734,039</u>

Amounts owed to group undertakings are unsecured, attract no interest and repayable on demand.

### 9. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>877</u>	<u>848</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank in hand.



## UKGI SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 10. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

#### 11. Related party transactions

The company is taking the exemption under paragraph 33.1A of FRS102 not to disclose intra-group transactions with wholly owned subsidiaries and its parent company.

#### 12. Ultimate parent undertaking and controlling party

At the balance sheet date, the company was controlled by its immediate parent company, Total Broker Solutions Limited, a company incorporated in England and Wales. The ultimate parent company is UKGI Group Ltd. The registered address of UKGI Group Ltd is Number 22 Mount Ephraim, Tunbridge Wells, England, TN4 8AS. Copies of the company's consolidated financial statements are available from Companies House.

In the opinion of the directors there is no single ultimate controlling party.