

Utilyx Risk Management Limited

Annual report and financial statements

Registered number 04999392

31 March 2021



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Company information

Directors

A Payne
P J G Dickinson

Secretary

Mitie Company Secretarial Services Limited

Registered office

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

Directors' report

The Directors present the annual report and unaudited financial statements of Utiyix Risk Management Limited (the "Company") for the year ended 31 March 2021.

The Company is part of the Mitie group of companies (the "Group"), the ultimate parent company being Mitie Group plc.

Strategic report

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from preparing a strategic report.

Review of the business

The principal activity of the Company is to provide advice to customers on managing risks through the use of financial instruments, however, has not traded in the current and preceding year. The Company complies with the regulation set by the Financial Conduct Authority ("FCA"). There have not been any significant changes in the Company's principal activities in the year under review.

As shown in the profit and loss account on page 4, the Company's turnover was £nil (2020: £nil) and the profit for the year was £26 (2020: £433).

Principal risks and uncertainties

The Company is part of the Mitie Group and manages its risks within the Mitie Group Risk 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 Risk Framework. The Directors do not believe there to be any significant risks.

Going concern

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

Directors

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

Director

P J G Dickinson
A Payne

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 Company's Directors listed above in respect of liabilities incurred as a result of their office to the extent permitted by law.

Dividends

No dividends were paid or declared in the year (2020: £nil).

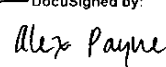
Political contributions

The Company made no political donations nor incurred any political expenditure during the year (2020: £nil).

Post balance sheet events

Subsequent events have been disclosed in note 8.

On behalf of the Board

DocuSigned by:

BD886709D5F04BB

A Payne
Director

Level 12
The Shard
32 London Bridge Street
SE1 9SG

17 December 2021

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

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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Profit and loss account

	<i>Note</i>	2021 £	2020 £
Interest receivable and similar income	3	32	534
Profit before tax		32	534
Tax	4	(6)	(101)
Profit for the year		26	433

The notes on pages 7 to 9 form part of these financial statements.

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

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

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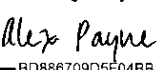
Balance sheet

	Note	2021 £	2020 £
Current assets			
Debtors	5	4,367	4,337
Cash at bank and in hand		178,682	178,680
Total current assets		183,049	183,017
Current tax payable		(107)	(101)
Net current assets		182,942	182,916
Net assets		182,942	182,916
Capital and reserves			
Called up share capital	6	200,000	200,000
Profit and loss account	6	(17,058)	(17,084)
Shareholders' funds		182,942	182,916

The notes on pages 7 to 9 form part of these financial statements.

For the year ended 31 March 2021 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2021 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 accounts.

The financial statements of Utilyx Risk Management Limited, company number 04999392, were approved by the Board of Directors and authorised for issue on 17 December 2021 and were signed on its behalf by:

DocuSigned by:

 BD886709D5F04EBB
A Payne
 Director

Utilyx Risk Management Limited
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Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	200,000	(17,517)	182,483
Profit for the year	-	433	433
Total comprehensive income	-	433	433
At 31 March 2020	200,000	(17,084)	182,916
At 1 April 2020	200,000	(17,084)	182,916
Profit for the year	-	26	26
Total comprehensive income	-	26	26
At 31 March 2021	200,000	(17,058)	182,942

The notes on pages 7 to 9 form an integral part of the financial statements.

Notes

1 Accounting policies, judgements and estimates

a) General information

Utiyix Risk Management 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 Directors' report.

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 directors are satisfied that, at the time of approving the financial statement, it is appropriate to adopt the going concern basis in preparing the financial statements. This is on the basis of their assessment of the Company's financial position, including its net current assets and net assets, the Company's directors expect that the Company will be able to continue in operational existence for at least the next twelve months from the date of signing these financial statements and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

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 share capital;
- the statement of compliance with Adopted IFRSs;
- 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 year

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

Measurement convention

The financial statements are prepared on the historical cost basis.

Re-presentation

The financial statements have now been presented in pounds. The prior year financial statements were presented in thousands of pounds, resulting in some immaterial rounding differences to the balances previously presented.

Notes (continued)

1 Accounting policies, judgements and estimates (continued)

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.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a 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.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Critical accounting judgements in applying the Company's accounting policies:

There are no judgements that have a significant effect on the financial statements.

Key sources of estimation uncertainty are as follows:

There are no key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

2 Employee and Directors

The Company had no employees during the year (2020: nil). The Directors received no emoluments for their services to the Company (2020: £nil).

3 Interest receivables and similar income

	2021 £	2020 £
Bank interest	32	534

4 Tax

	2021 £	2020 £
<i>Analysis of tax charge in the year</i>		
<i>UK corporation tax at 19% (2020: 19%)</i>		
Current tax on profit for the period	6	101
Total tax charge	6	101
<i>Reconciliation of effective tax rate</i>		
Profit before tax	32	534
Tax using the UK corporation tax rate of 19% (2019: 19%)	6	101
Total tax charge	6	101

Notes (continued)

5 Debtors

	2021 £	2020 £
Amounts owed by Group undertakings	4,367	4,337
Total	4,367	4,337

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.

6 Capital and reserve

Share capital authorised and fully paid

	2021 Number	2020 Number	2021 £	2020 £
Ordinary shares				
Ordinary shares at £1 each	200,000	200,000	200,000	200,000
	200,000	200,000	200,000	200,000

Profit and loss account

The profit and loss account comprise the retained earnings and losses of the Company, less amounts distributed to the Company's shareholder.

7 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.

8 Subsequent events

There are no material post balance sheet events that require adjustment or disclosure in the annual report and financial statements.

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Utiyix Holdings 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.