

# **Utilyx Holdings Limited**

## **Annual Report and Financial Statements**

**Registered number 05067807**

**31 March 2019**



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## **Company information**

### **Directors**

M Idle  
P J G Dickinson

### **Secretary**

Mitie Company Secretarial Services Limited

### **Registered office**

Level 12  
The Shard  
32 London Bridge Street  
SE1 9SG

## Directors' report

The Directors present the Annual Report and Financial Statements of Utiyix Holdings Limited ('the Company') for the year ended 31 March 2019.

### Business review

The Company is a holding company for companies forming the Utiyix Group. The Company is a non-trading Company and the Directors do not expect this to change in the foreseeable future.

As shown in the Company's profit and loss account on page 5, the Company's turnover was £nil (2018: £nil) and the profit after tax was £3,070,000 (2018: £nil).

### 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.

### Going concern

The Directors, having assessed the responses of the Directors of the Company's ultimate parent Mitie Group plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Mitie Group to continue as a going concern, or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Mitie Group plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Directors

The Directors who held office during the year were:

Director	Date of appointment	Date of resignation
M Idle	18/01/2019	
P J G Dickinson		
R J Blumberger		18/01/2019
S A Rose		09/11/2018

A qualifying third-party indemnity provision as defined in Section 23 of the Companies Act 2006 is in force for the benefit of each of the Utiyix Asset Management Limited Directors listed above in respect of liabilities incurred as a result of their office to the extent permitted by law.

### Dividends

Dividends per share for each share class were declared and paid during the year as follows:

	2019	2018
	£	£
Ordinary	1.59	-

### Environment

The Group endeavours to identify, monitor and manage the impact of their activities on the environment and is fully committed to environmental accountability and protection. The Company operates in accordance with Group policies which are described in the Group's annual and sustainability reports which do not form part of this report.

### Political contributions

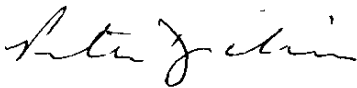
The Company made no political donations nor incurred any political expenditure during the year (2018: £nil).

**Directors' report** *(continued)*

**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. The Directors have reviewed the financial risk management objectives and policies of the Company in light of the Group Risk Framework and do not believe there to be any significant risks.

On behalf of the Board



**P J G Dickinson**  
*Director*

*18 December 2019*

Level 12  
The Shard  
32 London Bridge Street  
SE1 9SG

## **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.

## Profit and loss account

	<i>Note</i>	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Loan waiver of amounts owed by Group undertakings		<b>(1,081)</b>	-
<b>Operating loss</b>		<b>(1,081)</b>	-
Income from shares in Group undertakings		<b>4,151</b>	-
<b>Profit before taxation</b>		<b>3,070</b>	-
Tax on profit	3	-	-
<b>Profit for the financial year</b>		<b>3,070</b>	-

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.

## Balance sheet

	<i>Note</i>	<b>2019</b> £000	2018 £000
<b>Fixed assets</b>			
Investments in subsidiaries	4	<b>1,015</b>	1,015
		<b>1,015</b>	1,015
<b>Current assets</b>			
Debtors	5	<b>4,151</b>	1,081
		<b>4,151</b>	1,081
Creditors	6	<b>(4,151)</b>	-
<b>Net current assets</b>		-	1,081
<b>Total assets less current liabilities</b>		<b>1,015</b>	2,096
<b>Net assets</b>		<b>1,015</b>	2,096
<b>Capital and reserves</b>			
Called up share capital	7	<b>26</b>	26
Share premium account	7	<b>95</b>	95
Profit and loss account	7	<b>894</b>	1,975
<b>Shareholders' funds</b>		<b>1,015</b>	2,096

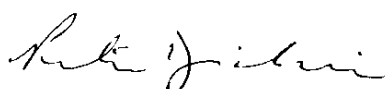
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statement for the year ended 31 March 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements for the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements of Utiylx Holdings Limited, company number 05067807, were approved by the Board of Directors and authorised for issue on 18 December 2019 and were signed on its behalf by:



**P J G Dickinson**  
Director



## Statement of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2017	26	95	1,975	2,096
<b>Balance at 31 March 2018</b>	<b>26</b>	<b>95</b>	<b>1,975</b>	<b>2,096</b>

	Called up share capital £000	Share Premium Account £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2018	26	95	1,975	2,096
<b>Total comprehensive income</b>				
Profit for the year	-	-	3,070	3,070
Total comprehensive income for the year	-	-	3,070	3,070
<b>Transactions with owners</b>				
Dividends	-	-	(4,151)	(4,151)
Total transactions with owners	-	-	(4,151)	(4,151)
<b>Balance at 31 March 2019</b>	<b>26</b>	<b>95</b>	<b>894</b>	<b>1,015</b>

## Notes

### 1 Accounting policies, judgements and estimates

#### a) General information

Utiyix Holdings Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales and domiciled in the UK. The Company's registered number is 05067807. The Company's registered office is Level 12, The Shard, 32 London Bridge Street, SE1 9SG. Details of the Company's activities are set out in the Directors' Report.

The Company's ultimate parent undertaking, Mitie Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitie Group plc, which are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from [www.mitie.com](http://www.mitie.com).

As more fully detailed in the Directors' report, the Company's financial statements have been prepared on a going concern basis.

#### b) Statement of compliance with FRS101

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

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 and investment;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- 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;
- 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 Instrument Disclosures*.

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

## **Notes (continued)**

### **1 Accounting policies, judgements and estimates (continued)**

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **d) Significant accounting policies**

##### **Investments in subsidiaries**

Investments in subsidiaries are stated at cost less provision for any impairment.

##### **Financial instruments**

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

Financial assets comprise other receivables that are measured at initial recognition at fair value and subsequently at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised including where there is objective evidence that the asset is impaired.

Financial liabilities comprise financing liabilities. These are measured at initial recognition at fair value and subsequently at amortised cost.

#### **e) Critical accounting judgements and key sources of estimation uncertainty**

##### **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:**

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 amount of assets and liabilities in the next financial year.

### **2 Directors' remuneration**

The following Directors were also Directors or employees of another Group company during the year. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as Directors of this Company and as Directors or employees of other Group companies.

<b>Director</b>	<b>Remunerated by</b>	<b>Disclosed by</b>
M Idle	Mitie Ltd	Mitie Ltd
P J G Dickinson	Mitie Ltd	Mitie Ltd
R J Blumberger	Mitie Ltd	Mitie Ltd
S A Rose	Mitie Ltd	Mitie Ltd

There are no employees in the Company (2018: nil).

## Notes (continued)

### 3 Taxation

	2019 £000	2018 £000
<i>Reconciliation of effective tax rate</i>		
Profit for the year	3,070	-
Total tax expense	-	-
Profit before taxation	3,070	-
Tax using the UK corporation tax rate of 19% (2018: 19%)	583	-
Expenses not deductible for tax purposes	205	-
Non-taxable income from shares in Group undertakings	(788)	-
Total tax expense	-	-

### 4 Fixed asset investments

The Company has the following investments in subsidiaries:

	Shares in Group undertakings £000
<i>Cost</i>	
At beginning of year	1,015
At end of year	1,015
<i>Provisions</i>	
At beginning of year	-
At end of year	-
<i>Net book value</i>	
At 31 March 2018	1,015
At 31 March 2019	1,015

The investments balance at 31 March 2019 represented interests in the following companies:

	Country of Incorporation	Class of shares held	Ownership	
			2019	2018
Utiyix Broking Limited	England and Wales	£0.01 Ordinary	100%	100%
Utiyix Limited	England and Wales	£0.01 Ordinary	100%	100%
Utiyix Risk Management Limited	England and Wales	£1.00 Ordinary	100%	100%

The registered address of all subsidiaries is Level 12, The Shared, 32 London Bridge Street, SE1 9SG.

## Notes (continued)

### 5 Debtors

	<b>2019</b> <b>£000</b>	2018 £000
Amounts owed by Group undertakings	<b>4,151</b>	1,081
Total	<b>4,151</b>	1,081

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 Creditors

	<b>2019</b> <b>£000</b>	2018 £000
Amounts owed by Group undertakings	<b>4,151</b>	-
	<b>4,151</b>	-

### 7 Capital and reserves

Share capital authorised and fully paid	At start of year	At end of year	<b>2019</b> <b>£000</b>	2018 £000
<b>Ordinary Shares</b>				
Ordinary shares at £0.01 each	2,603,778	2,603,778	<b>26</b>	26
	<b>2,603,778</b>	<b>2,603,778</b>	<b>26</b>	26

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### *Dividend*

The following dividends were recognised during the period:

	<b>2019</b> <b>£000</b>	2018 £000
£1.59 (2018: £nil) per qualifying ordinary share	<b>4,151</b>	-
	<b>4,151</b>	-

## **Notes** *(continued)*

### **8 Related Parties**

Under FRS101 the Company is exempt from disclosing key management personnel compensation and transactions with other companies wholly owned by Mitie Group Plc.

The Company has taken advantage of the exemption under 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

### **9 Subsequent events**

There are no material post balance sheet events that require adjustment or disclosure.

### **10 Ultimate parent company and parent company of larger group**

The Company is a subsidiary undertaking of Mitie Technical Facilities Management 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, SE1 9SG, UK or from [www.mitie.com](http://www.mitie.com).