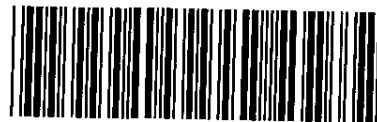


REGISTERED NUMBER: 05218187 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2022
for
PRIDE (SERP) LTD

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PRIDE (SERP) LTD (Registered number: 05218187)

Contents of the Financial Statements
for the Year Ended 31 March 2022

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PRIDE (SERP) LTD

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

N Goodridge
P Harvey
B Talbot
D Dandy
Z Houlahan
P Schoeneberg

SECRETARY:

S Pound

REGISTERED OFFICE:

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

REGISTERED NUMBER:

05218187 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
1st Floor
One Valpy
20 Valpy Street
Reading
RG1 1AR

PRIDE (SERP) LTD (Registered number: 05218187)

Strategic Report
for the Year Ended 31 March 2022

The directors, in preparing this strategic report, have complied with the Companies Act 2006.

REVIEW OF BUSINESS

PRIDE was established to deliver the Ministry of Defence South East Regional Prime (SERP) Contract.

This is the sixteenth full year of PRIDE's operations and during this period it has met its key financial and operational targets whilst continuing to deliver its remaining contractual responsibilities.

PRIDE's margin is based on completing the responsibilities of the SERP contract which core services ended on 31 January 2015. We consider further the going concern implications of this in the Basis of Preparation section and in note 2 of the financial statements.

There are no expected further project works. Additional projects are undertaken via a formal offer and acceptance variation system (change control) or via a supplementary contract as required throughout the financial year.

Activity during the year has been confined to delivering outstanding contractual responsibilities.

KEY PERFORMANCE INDICATORS

The company delivered its Core Services Aftercare to fully comply with key performance indicators mutually defined with the Ministry of Defence while maintaining an ongoing flow of information through operational and senior-management meetings. Core Works reporting is ongoing in line with standalone contract terms.

Robust business processes are in place to ensure compliance with both existing and emergent need over the operational year. Financial performance is assessed through the key measures of risk register management and operating profit. PRIDE is dedicated to delivering sustainable shareholder value by working in partnership with its client.

PRINCIPAL RISKS AND UNCERTAINTIES

PRIDE's proven performance in the delivery of a wide variety of project types, along with detailed business planning with its client to manage future costs and programmes, continues to provide a sound basis for delivery of injected works. The business will continue to complete existing projects and remain open to any opportunity for continued business with our client the Ministry of Defence.

Our contract came to an end on the 31 January 2015 following our unsuccessful bid to secure the NGEC contract which replaces the current one. No further core works projects have been secured after 2018.

Business operational risks are highlighted, managed and mitigated at site and head office levels via embedded processes along with a dedicated software system with escalation and access rights to ensure ownership and transparency. The management of risk is therefore undertaken by those best placed to remove, mitigate and control it.

The potential impact of the COVID 19 pandemic has been reviewed. Operational risk is considered low, PRIDE itself has no direct employees and its current main activity is that of managing the completion of post contract aftercare issues only. Financial risk, with the company having no significant fixed cost base, a positive net cash position and no customer credit risk to consider is also considered low. Accordingly, the company considers that there is no significant risk in its ability to remain as a going concern.

FINANCIAL RISKS

The company's exposure to credit risk is limited, given that it is fully dedicated to a long-term government contract. The main contract is based upon fixed margins, and supplementary contracts are individually reviewed and approved by the directors on defined operational and commercial criteria before being undertaken. The financial risks of operations are thus fully anticipated and managed. Detailed procedures for presentation, approval and payment of financial milestones under the contracts are maintained at every stage to ensure timely and efficient cash flow to the company's supply chain. Liquidity risk is controlled by careful timing of receipts and payments to ensure that these are matched at every stage of activity.

PRIDE (SERP) LTD (Registered number: 05218187)

Strategic Report
for the Year Ended 31 March 2022

POST BALANCE SHEET EVENTS

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

FUTURE DEVELOPMENTS

PRIDE continues to provide support to DIO by providing project services and injected works after the completion of the South East Regional Prime Contract. The company continues to be open to future opportunities to work with its primary customer the Ministry of Defence.


GOING CONCERN

PRIDE (SERP) Ltd has continued to be profitable since 31 March 2022 and the company, as at the balance sheet date, has a positive cash balance of £0.8m (2021: £0.8m). The company manages its funding with its own bank account. The company risk register is reviewed regularly and is considered to be an accurate list of all known potential liabilities. Management review all current obligations and future funds flows and believes at the present time it has adequate facilities to fulfil its funding obligations without the need for any support from its shareholders.

The company is interested in potentially pursuing further trading opportunities with the support of both shareholders. Prior to any commitment being made, the Directors will first ensure that the company has adequate funding available for any such opportunity. Should there be any risk to the funding profile of one of the Parent companies, or PRIDE, it is considered that PRIDE would actively manage its own working capital so that it should have the ability to deal with any such risk from its own funds.

As a result, we consider that the company is a going concern for the foreseeable future for at least 12 months from the date of approval of these financial statements.

ON BEHALF OF THE BOARD:

DocuSigned by:

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N Goodridge - Director

19 December 2022

PRIDE (SERP) LTD (Registered number: 05218187)

Report of the Directors
for the Year Ended 31 March 2022

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

In preparing this Directors' report, the Directors have complied with S414C(11) of the Companies Act 2006 by including certain disclosures required by S416(4) within the Strategic report.

Since the termination of the main contract in January 2015 we continue to deliver any remaining commitments arising from the contract on the estate. We also continue to be open to opportunities to work with our principal customer, the Ministry of Defence.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to deliver its remaining commitments from the Ministry of Defence South East Regional Prime facilities support contract.

DIVIDENDS

No dividend (2021: £Nil) was paid during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report, unless otherwise stated.

N Goodridge
P Harvey
B Talbot
S P Chaston (deceased 16/08/21)
T Wood (resigned 24/5/22)
J Ridley (resigned 6/1/22)
M McEnroe (appointed 6/1/22, resigned 19/8/22)
D Dandy (appointed 24/5/22)
Z Houlahan (appointed 19/8/22)
P Schoeneberg (appointed 19/8/22)

SUSTAINABILITY

PRIDE has a Sustainable Development Policy Statement and a Sustainable Development Management System, which is accredited to ISO 14001.

Appropriateness of Joint Venture Business Systems

Interface of Joint Ventures accounting and IT systems: Regular meetings are also held providing ongoing reviews of internal procedures and effectiveness of business continuity planning.

PRIDE (SERP) LTD (Registered number: 05218187)

Report of the Directors
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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). 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 and 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 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; 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 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.

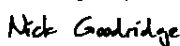
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors confirm that:

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

DocuSigned by:

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N Goodridge - Director

19 December 2022

Independent auditor's report to the members of PriDE (SERP) Limited

Opinion

We have audited the financial statements of PriDE (SERP) Limited (the 'company') for the year ended 31 March 2022, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 2022 and of its profit 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 'Auditor's 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 UK, including the FRC'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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report,¹ other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of PRIDE (SERP) LTD (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 strategic report or the directors' report.

Matters on which we are required to report by exception

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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.

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. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of PRIDE (SERP) LTD (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and industry in which it operates through our commercial and sector experience; and through making enquiries of management and those charged with governance.
- Through the understanding that we obtained, we determined the most significant legal and regulatory frameworks which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including United Kingdom Accounting Standards including Financial Reporting Standard 102; the Companies Act 2006; and Contract Law;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to the estimation and judgemental areas with a risk of fraud, including potential management bias, of the completeness of contract accruals and associated contract costs; and through management override of controls.
- Our audit procedures included:
 - Making enquiries of management concerning the company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations; the detection and response to the risks of fraud; and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations. We also enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected, or alleged fraud.
 - Gaining an understanding of the controls that management has in place to prevent and detect fraud;
 - Journal entry testing, with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business;
 - Gaining an understanding of and testing significant identified related party transactions;
 - Performing audit procedures to consider the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the company operates;
 - Understanding of the relevant legal and regulatory frameworks specific to the company including: the provisions of the applicable legislation and the applicable statutory provisions.
- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in relation to the estimation and judgemental areas with a risk of fraud, including potential management bias, of the completeness of contract accruals and associated contract costs; and through management override of controls in the preparation of the financial statements.

Independent Auditor's Report to the Members of PRIDE (SERP) LTD (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 auditor's 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.

DocuSigned by:

Grant Thornton UK LLP

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Paul Holland BSc BFP FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading
19 December 2022

PRIDE (SERP) LTD (Registered number: 05218187)

Statement of Comprehensive Income
for the Year Ended 31 March 2022


	Notes	2022 £	2021 £
Interest receivable and similar income	5	<u>54</u>	<u>532</u>
PROFIT BEFORE TAXATION		54	532
Tax on profit	6	<u>(10)</u>	<u>(101)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>44</u></u>	<u><u>431</u></u>

The notes form part of these financial statements

PRIDE (SERP) LTD (Registered number: 05218187)Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Cash in hand		<u>774,338</u>	<u>758,081</u>
		774,338	758,081
CREDITORS			
Amounts falling due within one year	7	<u>(747,005)</u>	<u>(730,792)</u>
NET CURRENT ASSETS		<u>27,333</u>	<u>27,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,333</u>	<u>27,289</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>27,233</u>	<u>27,189</u>
SHAREHOLDERS' FUNDS		<u>27,333</u>	<u>27,289</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

DocuSigned by:

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N Goodridge - Director

The notes form part of these financial statements

PRIDE (SERP) LTD (Registered number: 05218187)

Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	100	26,758	26,858
Changes in equity			
Total comprehensive income	-	431	431
Balance at 31 March 2021	100	27,189	27,289
Changes in equity			
Total comprehensive income	-	44	44
Balance at 31 March 2022	100	27,233	27,333

The notes form part of these financial statements

PRIDE (SERP) LTD (Registered number: 05218187)

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

PRIDE (SERP) LTD 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 Strategic report.

2. **ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES**

Basis of preparing the financial statements

PRIDE (SERP) LTD is a company incorporated in the United Kingdom under the Companies Acts. The address of the registered office is given on page 1. The nature of the company's operation and its principal activities are set out in the strategic report on pages 2 to 3.

These financial statements were prepared in accordance with FRS 102 (Financial Reporting Standard 102) as issued by the Financial Reporting Council.

These financial statements have been prepared on the historical cost basis and are presented in sterling which is the functional currency of the company.

Going concern

PRIDE (SERP) Ltd has continued to be profitable since 31 March 2022 and the company, as at the balance sheet date, has a positive cash balance of £0.8m. The company manages its funding with its own bank account. The company risk register is reviewed regularly and is considered to be an accurate list of all known potential liabilities. Management review all current obligations and future funds flows and believes at the present time it has adequate facilities to fulfil its funding obligations without the need for any support from its shareholders.

The company is interested in potentially pursuing further trading opportunities with the support of both shareholders. Prior to any commitment being made, the Directors will first ensure that the company has adequate funding available for any such opportunity. Should there be any risk to the funding profile of one of the parent companies, or PRIDE, it is considered that PRIDE would actively manage its own working capital so that it should have the ability to deal with any such risk from its own funds.

As a result, we consider that the company is a going concern for the foreseeable future for at least 12 months from the date of approval of these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The company's other creditors at the balance sheet date reflect expected costs to be incurred on remedial aftercare for projects that were completed by the entity under the core contract. Judgement is required in determining the exact level of accrual required for any remedial aftercare work which may need to be performed by the company.

Finance income

Finance income consist of interest that are incurred in connection with the holding of funds. Finance income is recognised in the income statement in the period in which they are earned.

Taxation

Tax in the income statement represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

PRIDE (SERP) LTD (Registered number: 05218187)**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2022**3. DIRECTORS' EMOLUMENTS**

During the current and prior year, the company did not have any employees, other than the directors.

No emoluments were payable to the directors for their services to this company during the period. Messrs Goodridge and Talbot were remunerated for their services by Mitie (Defence) Limited. P Harvey was remunerated for his services by Tilbury Douglas Construction Limited. T Wood, S Chaston, M McEnroe and J Ridley were remunerated for their services by Enerveo Limited (formerly SSE Contracting Limited). It is not practicable to allocate the directors' remuneration between the companies of which they are directors.

4. AUDITORS REMUNERATION

The audit fee of £21k (2021: £10.5k) has been borne by Mitie (Defence) Limited.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Bank interest income	<u>54</u>	<u>532</u>

6. TAXATION**Analysis of the charge in the period**
UK corporation tax at 19% (2021: 19%)

	2022	2021
	£	£
Current tax on profit for the period	<u>10</u>	<u>101</u>
Total current tax	<u>10</u>	<u>101</u>

Reconciliation of total tax charge

	2022	2021
	£	£
Profit before tax	<u>54</u>	<u>532</u>
Tax using the UK corporation tax rate of 19% (2021: 19%)	10	101
Adjustments to tax charge in respect of previous periods	-	-
Total tax charge	<u>10</u>	<u>101</u>

The main rate of UK corporation tax will remain at 19% until 1 April 2023 when it will increase to 25%. This future corporation tax rate change is not expected to have a material impact on the Company's financial statements.

PRIDE (SERP) LTD (Registered number: 05218187)**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed to related parties	337,876	144,153
Taxation and social security	5,720	18,339
Other creditors	<u>403,409</u>	<u>568,300</u>
	<u>747,005</u>	<u>730,792</u>

Amounts owed to related parties are repayable on demand.
The other creditors balance relates to contract closure and aftercare costs.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
50	50 'A' Class ordinary shares	£1	50	50
50	50 'B' Class ordinary shares	£1	<u>50</u>	<u>50</u>
			100	100

9. RELATED PARTY TRANSACTIONS

Mitie (Defence) Limited has a 50% shareholding in PRIDE (SERP) Ltd. During the year, Mitie (Defence) Limited settled costs of £165k on behalf of PRIDE (SERP) Ltd. At the year end £338k (2021: £144k) was due from PRIDE (SERP) Ltd to Mitie (Defence) Limited. This amount is reported in Note 7.

10. POST BALANCE SHEET EVENTS

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

11. CONTROLLING PARTIES

PRIDE (SERP) LTD is a joint venture between Mitie (Defence) Limited (50%) and Enerveo Limited (formerly SSE Contracting Limited) (50%). Both companies are incorporated in Great Britain and registered in England and Wales.