

Company registration number 06165906 (England and Wales)



**INDIGO SERVICE SOLUTIONS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Helping you prosper

**INDIGO SERVICE SOLUTIONS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr R Anderson Mr I Cole-Wilkins Ms L Gratton
<b>Company number</b>	06165906
<b>Registered office</b>	Bradbury House Mission Court Newport Gwent NP20 2DW
<b>Auditor</b>	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW
<b>Business address</b>	4th Floor Suite Harlequin House 7 High Street Teddington TW11 8EE

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**INDIGO SERVICE SOLUTIONS LIMITED**

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## **INDIGO SERVICE SOLUTIONS LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present the strategic report for the year ended 30 September 2022.

#### **Fair review of the business**

The principal activity of the company during the year remained to be commercial subcontracting.

On 30th September 2022, ICF Holdings Limited acquired the entire share capital of the company via a share for share exchange. On the same day, the company transferred a number of its Investments held in UK subsidiaries to ICF Holdings Limited.

On 1 April 2022 the company acquired the trade and some of the assets and liabilities from a related party, Indigo Services (Europe) Limited.

The turnover stated in these accounts reflects a 12 month period and is therefore not directly comparable to the previous period, which was 18 months. Turnover increased significantly during the year, partly as a result of acquiring the trade of Indigo Services (Europe) Limited from 1 April 2022 (see note 27). The prior period turnover pro rated for 12 months would have been £156,479,279 compared to the current year turnover of £289,227,708 resulting in an increase of 85%.

Gross profit margin increased to 1.8% (2021: 1.7%) which reflects the continuation of contracts at higher margins compared to year ended 31 March 2020 which reported gross profit margin 1.3%. The directors expect 1.8% to remain consistent through the next financial year.

The Company reports a profit for the 12 month period of £2,053,323 (18 month period to 30 September 2021: £1,279,698). At 30 September 2022 the company had net current assets of £11,719,780 (2021: £3,206,789) and net assets of £12,658,544 (2021: £11,677,821). The profit for the year includes exceptional costs of £595,534 (2021: £nil) in relation to an intercompany loan being forgiven and exceptional income of £1,052,552 (2021: £nil) in relation to a related party loan being written back. Net current assets have increased due to some of the investments in subsidiaries being transferred to the company's parent ICF Holdings Limited in exchange for intercompany debt.

## **INDIGO SERVICE SOLUTIONS LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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#### **Principal risks and uncertainties**

There are a number of potential risks and uncertainties which could have an impact on the company's performance. These risks and uncertainties are monitored by the Board on a regular basis.

The Board and management team consider the risk implications of all significant business decisions and risks are re-assessed on a regular basis to ensure that any changes in the company's operations, or the external environment, are identified and appropriately managed. The key risks affecting the business are as follows:

#### **General economic conditions**

The company operates mostly in a specialised market for which demand can be influenced by the general economy. The company seeks to maintain competitive advantage by offering additional appropriate services to its customers and subcontractors whilst maintaining a high level of customer service.

#### **Operating Risk**

The company's reputation and continued success depends on its ability to provide its services to their customers efficiently and cost effectively. Appropriate staff training is undertaken in key areas such as customer service from their professional and dedicated staff. The company continues to invest in its digital transformation to continually improve accessibility for its supply chain.

#### **Personnel risk**

The company is a privately owned business and places great emphasis on recruiting and training high quality competent staff. The board considers succession planning on a regular basis.

#### **Financial risk**

The company is funded from retained profits and is reliant on converting retained profits in to cash. Financial monitoring, forecasting and planning are continuous processes with particular emphasis on balancing maintenance of the gross profit margin with the delivery of high quality service to customers. Trading uncertainty from market conditions can always impact the company's financial position and thereby its profitability which in turn impacts the company's cashflow. The directors continue to monitor the position to ensure the company has sufficient funds available for ongoing operations.

#### **Changes to employment laws**

The company has kept abreast of changes in employment law. The company works closely with its suppliers and customers to ensure full compliance with all current and prospective laws.

#### **Development and performance**

The company has made good progress in its digital resilience and transformation plans by shifting the way it engages with its customers and subcontractors to its digital platform. The company made significant changes and investment to internal systems and restructured some departments to prioritise staff wellbeing whilst maintaining service quality at a high level.

#### **Key performance indicators**

Key financial indicators are turnover and gross profit margin which indicate sustainable growth and stability of the company.

A key non-financial indicator is the number of employees required to maintain and service the client base as well as the increase in users of our digital platform.

#### **Promoting the success of the company**

Statement by the Directors in performance of their statutory duties in accordance with section 172 (1) of the Companies Act 2006.

The Board considers the interests of a range of stakeholders impacted by our business and recognises that valuable stakeholder engagement underpins our ability to achieve our purpose and strategic plans.

**INDIGO SERVICE SOLUTIONS LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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*Employee engagement*

Our strategy is to attract, develop and retain talent. Indigo's employees are key to its success to help maintain our reputation for high standards of service delivery.

The Board have continued to engage in the expertise of an outsourced HR support to strengthen company policies, comply with employment laws, demonstrate best practice and promote teamwork to achieve business goals.

*Other stakeholder engagement*

The company's strategy includes the enhancement of digital services available to its stakeholders to continually improve the standard and speed of service it delivers. The Board continues to monitor the investment and development in these services.

We work closely with our customers to understand sector challenges so that we can continue to improve and adapt to their needs. The Senior Management Team meet regularly to share customer and business updates across departments.

*Community and environment*

The Board is mindful of the impact the company operations may have upon the community environment and incorporate various activities and charitable donations into the strategy the company has, in order to maintain good community relations.

On behalf of the board

Mr I Cole-Wilkins  
**Director**

29 June 2023

## **INDIGO SERVICE SOLUTIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### **Principal activities**

The principal activity of the company during the year remained to be commercial subcontracting.

#### **Results and dividends**

The results for the year are set out on page 9; a review of business is set out in the strategic report on page 1.

Ordinary dividends were paid amounting to £1,076,045. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Anderson

Mr J C Smith

(Resigned 31 January 2023)

Mr I Cole-Wilkins

Ms L Gratton

#### **Post reporting date events**

On 8 March 2023, as part of its growth plans to offer multi-service, added value solutions, the company acquired the majority of shares and assets of Beaver Management Services Limited, a leading recruitment company operating in the construction and transport sectors.

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**INDIGO SERVICE SOLUTIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Statement of directors' responsibilities**

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). 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 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 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 of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr I Cole-Wilkins  
**Director**

29 June 2023

## INDIGO SERVICE SOLUTIONS LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF INDIGO SERVICE SOLUTIONS LIMITED

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##### Opinion

We have audited the financial statements of Indigo Service Solutions Limited (the 'company') for the year ended 30 September 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 30 September 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to

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).

##### 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

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 auditor's 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.

## **INDIGO SERVICE SOLUTIONS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INDIGO SERVICE SOLUTIONS LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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.

#### **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 strategic report or 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 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**

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.

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.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDIGO SERVICE SOLUTIONS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF INDIGO SERVICE SOLUTIONS LIMITED**

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We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

**Mr John Griffiths (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

29 June 2023

**Chartered Accountants**  
**Statutory Auditor**

Newport  
Gwent  
United Kingdom

**INDIGO SERVICE SOLUTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		<b>Year ended 30 September 2022 £</b>	<b>18 month period ended 30 September 2021 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>3</b>	289,227,708	234,718,918
Cost of sales		(284,027,275)	(230,671,977)
<b>Gross profit</b>		<b>5,200,433</b>	<b>4,046,941</b>
Administrative expenses - Including exceptional items £595,534 (2021: £nil)	<b>4</b>	(4,957,392)	(4,202,429)
Other operating income	<b>5</b>	400,645	1,655,129
<b>Operating profit</b>	<b>6</b>	<b>643,686</b>	<b>1,499,641</b>
Interest receivable and similar income	<b>10</b>	431,243	13,625
Interest payable and similar expenses	<b>11</b>	(79,659)	(214,496)
Other gains and losses - Including exceptional items £1,052,552 (2021: £nil)	<b>4 &amp; 12</b>	1,197,539	-
<b>Profit before taxation</b>		<b>2,192,809</b>	<b>1,298,770</b>
Tax on profit	<b>13</b>	(139,486)	(19,072)
<b>Profit for the financial year</b>		<b>2,053,323</b>	<b>1,279,698</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**INDIGO SERVICE SOLUTIONS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>Year ended 2022 £</b>	<b>Period ended 2021 £</b>
<b>Profit for the year</b>	2,053,323	1,279,698
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>2,053,323</u>	<u>1,279,698</u>

**INDIGO SERVICE SOLUTIONS LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	15		53,026		73,365
Investment properties	16		1,400,000		1,255,013
Investments	17		100,357		11,226,196
			<u>1,553,383</u>		<u>12,554,574</u>
<b>Current assets</b>					
Debtors	19	26,446,133		11,161,039	
Cash at bank and in hand		<u>1,407,802</u>		<u>5,578,573</u>	
			<u>27,853,935</u>		<u>16,739,612</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(16,134,155)</u>		<u>(13,532,823)</u>	
<b>Net current assets</b>			<u>11,719,780</u>		<u>3,206,789</u>
<b>Total assets less current liabilities</b>			<u>13,273,163</u>		<u>15,761,363</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(492,212)		(4,001,924)
<b>Provisions for liabilities</b>					
Deferred tax liability	23	<u>122,407</u>	<u>(122,407)</u>	<u>81,618</u>	<u>(81,618)</u>
<b>Net assets</b>			<u><u>12,658,544</u></u>		<u><u>11,677,821</u></u>
<b>Capital and reserves</b>					
Called up share capital	25		10,000		6,555
Share premium account	26		9,994,145		9,994,145
Profit and loss reserves			<u>2,654,399</u>		<u>1,677,121</u>
<b>Total equity</b>			<u><u>12,658,544</u></u>		<u><u>11,677,821</u></u>

The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:

Mr I Cole-Wilkins  
**Director**

**Company Registration No. 06165906**

**INDIGO SERVICE SOLUTIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Share capital	Share premium premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 April 2020</b>		6,555	9,994,145	1,724,657	11,725,357
<b>Period ended 30 September 2021:</b>					
Profit and total comprehensive income for the period		-	-	1,279,698	1,279,698
Dividends	<b>14</b>	-	-	(1,327,234)	(1,327,234)
<b>Balance at 30 September 2021</b>		6,555	9,994,145	1,677,121	11,677,821
<b>Year ended 30 September 2022:</b>					
Profit and total comprehensive income for the year		-	-	2,053,323	2,053,323
Issue of share capital	<b>25</b>	3,445	-	-	3,445
Dividends	<b>14</b>	-	-	(1,076,045)	(1,076,045)
<b>Balance at 30 September 2022</b>		10,000	9,994,145	2,654,399	12,658,544

## **INDIGO SERVICE SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

Indigo Service Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bradbury House, Mission Court, Newport, Gwent, NP20 2DW and its principal place of business is Harloquin House, 7 High Street, Teddington, TW11 8EE.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of ICF Holdings Limited. These consolidated financial statements are available from its registered office, Bradbury House, Mission Court, Newport, NP20 2DW.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Reporting period**

The accounts for the current period are for a length of 12 months from 1 October 2021 to 30 September 2022. The prior period is for a length of 18 months 1 April 2020 to 30 September 2021 and are therefore not entirely comparable.

##### **1.4 Turnover**

Turnover represents total recharged direct labour costs and associated administration fee, net of value added tax.

The company operates as a principal and therefore records its income gross, without the deduction of associated direct labour costs.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies (Continued)**

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation and net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Fixtures and fittings	25% reducing balance or 33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**1.7 Fixed asset investments**

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

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

**1.8 Financial instruments**

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**INDIGO SERVICE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****2 Judgements and key sources of estimation uncertainty (Continued)****Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Valuation of investment properties**

The company carries its investment property at fair value in accordance with FRS 102. The investment property was acquired in 2018 for £938,532; the carrying value at 31 March 2018 was estimated to be £1,250,000. The directors have concluded that there has been an increase in the fair value up to £1,400,000 as at 30 September 2022. Changes in the fair value of investment properties are recognised in profit or loss. The valuation was carried out by the directors based on comparable market data based on prices of similar properties in the surrounding area. Clearly this involves significant judgement from the directors.

**Recoverability of intercompany balances**

The carrying value of amounts owed by group undertakings at the balance sheet date was £18,887,474 (2021: £4,776,945). The key reason for the increase in the year is the transfer of the company's investment in other entities to its parent company ICF Holdings Limited, refer to note 17. Balances are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss account. The impairment loss is the difference between the asset's carrying amount and the best estimate of the recoverable amount at the reporting date. Impairment losses of £595,534 (2021: £nil) were recognised in the year.

**3 Turnover and other revenue**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
<b>Turnover analysed by class of business</b>		
Rendering of services	289,227,708	234,718,918
	<b>2022</b>	<b>2021</b>
	£	£
<b>Other significant revenue</b>		
Dividends received	431,242	-

**4 Exceptional items**

Exceptional expense is included in administrative expenses totalling £595,534 (2021: £nil) relating to debt forgiven on an intercompany loan.

Exceptional income is included in other gains and losses totalling £1,052,552 (2021: £nil) relating to the write back on a loan from Indigo Services (Europe) Limited. This has been written back in the year as the trade and certain assets and liabilities have been transferred to Indigo Service Solutions Limited on the 1 April 2022, the loan to Indigo Service Solutions Limited was no longer payable.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5 Other operating income**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Management fees receivable	147,187	1,067,748
Coronavirus Job Retention Scheme grant	-	56,812
Introduction fees	-	238,867
Insurance claim	153,784	128,861
Other	99,674	162,841
	<u>400,645</u>	<u>1,655,129</u>

**6 Operating profit**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(56,812)
Depreciation of owned tangible fixed assets	32,885	42,946
Operating lease charges	104,262	179,555
	<u>137,147</u>	<u>165,689</u>

**7 Auditor's remuneration**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>17,350</u>	<u>23,000</u>
<b>For other services</b>		
Taxation compliance services	3,500	6,550
Other taxation services	<u>11,000</u>	<u>9,000</u>
	<u>14,500</u>	<u>15,550</u>

**INDIGO SERVICE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****8 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>12m to 30 September 2022</b>	<b>18m to 30 September 2021</b>
	<b>Number</b>	<b>Number</b>
Subcontractors	-	2
Administrative staff	26	15
Management staff	2	2
Total	<u>28</u>	<u>19</u>

Their aggregate remuneration comprised:

	<b>12m to 30 September 2022</b>	<b>18m to 30 September 2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,487,656	1,602,275
Social security costs	164,525	168,047
Pension costs	18,061	20,311
	<u>1,670,242</u>	<u>1,790,633</u>

During the period changes in customer and subcontractor engagements resulted in a decrease in PAYE subcontractors used.

**9 Directors' remuneration**

	<b>12m to 30 September 2022</b>	<b>18m to 30 September 2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	323,541	415,264
Company pension contributions to defined contribution schemes	2,630	3,947
	<u>326,171</u>	<u>419,211</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9 Directors' remuneration (Continued)**

Remuneration disclosed above include the following amounts paid to the highest paid director:

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Remuneration for qualifying services	177,707	222,948

**10 Interest receivable and similar income**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
<b>Interest income</b>		
Interest on bank deposits	1	1,933
Other interest income	-	11,692
Total interest revenue	1	13,625
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	431,242	-
Total income	431,243	13,625

**11 Interest payable and similar expenses**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Interest on bank overdrafts and loans	48,029	45,405
Interest on other loans	31,630	169,091
	79,659	214,496

**12 Other gains and losses**

	12m to 30 September 2022	18m to 30 September 2021
Notes	£	£
Changes in the fair value of investment property	144,987	-
Amounts written back to non-current loans	1,052,552	-
	1,197,539	-

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**13 Taxation**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	98,697	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	31,627	(679)
Changes in tax rates	-	19,751
Adjustment in respect of prior periods	9,162	-
Total deferred tax	40,789	19,072
Total tax charge	139,486	19,072

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Profit before taxation	2,192,809	1,298,770
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	416,634	246,766
Tax effect of expenses that are not deductible in determining taxable profit	(32,593)	40,649
Effect of change in corporation tax rate	(883)	19,751
Group relief	(206,204)	(288,468)
Permanent capital allowances in excess of depreciation	-	1,053
Deferred tax adjustments in respect of prior years	9,162	-
Dividend income	(81,936)	-
Deferred tax	-	(679)
Other temporary timing differences	(941)	-
Effect of revaluation on investment property	36,247	-
Taxation charge for the year	139,486	19,072

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**14 Dividends**

	12m to 30 September 2022	18m to 30 September 2021
	£	£
Final paid	976,045	1,122,130
Interim paid	100,000	205,104
	<u>1,076,045</u>	<u>1,327,234</u>

**15 Tangible fixed assets**

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 October 2021	60,210	224,552	284,762
Additions	-	12,546	12,546
Disposals	-	(1,561)	(1,561)
At 30 September 2022	<u>60,210</u>	<u>235,537</u>	<u>295,747</u>
<b>Depreciation and impairment</b>			
At 1 October 2021	25,033	186,364	211,397
Depreciation charged in the year	6,000	26,885	32,885
Eliminated in respect of disposals	-	(1,561)	(1,561)
At 30 September 2022	<u>31,033</u>	<u>211,688</u>	<u>242,721</u>
<b>Carrying amount</b>			
At 30 September 2022	<u>29,177</u>	<u>23,849</u>	<u>53,026</u>
At 30 September 2021	<u>35,177</u>	<u>38,188</u>	<u>73,365</u>

**16 Investment property**

	30 September 2022
	£
<b>Fair value</b>	
At 1 October 2021	1,255,013
Gain on revaluation	<u>144,987</u>
At 30 September 2022	<u>1,400,000</u>

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**16 Investment property**

**(Continued)**

Investment property comprises properties held by the company for capital appreciation. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors at the year end. The valuation was made on an open market value basis, this is discussed further in critical accounting judgements and estimation uncertainty in the accounting policies.

The bank loan within the financial statements is secured against the investment property.

**17 Fixed asset investments**

	Notes	30 September 2022 £	30 September 2021 £
Investments in subsidiaries	18	357	11,126,196
Other investments		100,000	100,000
		<u>100,357</u>	<u>11,226,196</u>

**Movements in fixed asset investments**

	Shares in subsidiaries £	Other £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	11,126,196	100,000	11,226,196
Additions	2,138,500	-	2,138,500
Transfer to Parent Company	(13,264,339)	-	(13,264,339)
	<u>357</u>	<u>100,000</u>	<u>100,357</u>
At 30 September 2022			
<b>Carrying amount</b>			
At 30 September 2022	357	100,000	100,357
	<u>11,126,196</u>	<u>100,000</u>	<u>11,226,196</u>
At 30 September 2021			

During the current year the company acquired an additional 10% of FRS Contractor Solutions Limited for cash consideration of £2,000,000, an additional £10,000 was also noted within investment due to stamp duty.

During the current year the company acquired an additional 3% of FRS contractor Solutions Limited for cash consideration of £6,000.

During the current year the company acquired an additional 4.9% of Credas Technologies Ltd for cash consideration of £122,500.

On 30 September 2022 a number of shares held by Indigo Service Solutions Limited have been transferred to their parent company, ICF Holdings Limited as at the value in which the investments were held in Indigo Service Solutions Limited. No gain or loss was made on the transfer.

**INDIGO SERVICE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****18 Subsidiaries**

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Haymans Hall Limited	1	Dormant	Ordinary	100.00	0
ISCA Ireland Limited	1	Dormant	Ordinary	100.00	0
Condington Limited	1	Dormant	Ordinary	100.00	0
Indigo Platform Ireland Limited	1	Dormant	Ordinary	100.00	0
Indigo Tech Holdings Limited	2	Holding company	Ordinary	100.00	0
ISCA Tech Limited	2	Software development	Ordinary	0	100.00
Indigo Central Services Limited	2	Dormant	Ordinary	0	100.00

Registered office addresses:

- 1 Unit 6, Block A, Broomfield Business Park, Malahide Co, Dublin, Ireland, K36 E398
- 2 Bradbury House, Mission Court, Newport, Gwent, United Kingdom, NP20 2DW

**19 Debtors**

	30 September 2022	30 September 2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	5,519,633	3,305,764
Unpaid share capital	4,145	700
Amounts owed by group undertakings	18,887,474	4,776,945
Other debtors	1,684,144	1,902,814
Prepayments and accrued income	350,737	1,174,816
	<u>26,446,133</u>	<u>11,161,039</u>

Included within other debtors is a loan to a related party totalling £1,669,108 (2021: £1,374,138). This loan is interest free and repayable on demand.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**20 Creditors: amounts falling due within one year**

		30 September 2022	30 September 2021
	Notes	£	£
Bank loans and overdrafts	22	2,552,523	1,568,028
Trade creditors		249,008	247,633
Amounts owed to group undertakings		1,057,025	339,577
Corporation tax		98,697	-
Other taxation and social security		10,084,367	7,198,156
Other creditors		1,871,595	3,945,825
Accruals and deferred income		220,940	233,604
		<u>16,134,155</u>	<u>13,532,823</u>

**21 Creditors: amounts falling due after more than one year**

		30 September 2022	30 September 2021
	Notes	£	£
Bank loans and overdrafts	22	492,212	522,249
Other borrowings	22	-	3,479,675
		<u>492,212</u>	<u>4,001,924</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	327,668	357,705
	<u>327,668</u>	<u>357,705</u>

**22 Loans and overdrafts**

	30 September 2022	30 September 2021
	£	£
Bank loans	533,348	563,385
Bank overdrafts	2,511,387	1,526,892
Other loans	-	3,479,675
	<u>3,044,735</u>	<u>5,569,952</u>
Payable within one year	2,552,523	1,568,028
Payable after one year	492,212	4,001,924
	<u>2,552,523</u>	<u>4,001,924</u>

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**22 Loans and overdrafts**

**(Continued)**

The bank loan is secured against the investment property held within the financial statements.

Bank overdrafts totalling £2,511,387 (2021: £1,526,892) relate to invoice discounting facilities which are secured against trade debtors. This is included within creditors due within one year.

Other loans in the prior year related to a loan from Indigo Services (Europe) Limited totalling £3,479,675. This has been written back in the year as the trade and certain assets and liabilities have been transferred to Indigo Service Solutions Limited on the 1 April 2022, as the loan was to Indigo Service Solutions Limited it is no longer payable.

**23 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>30</b>	<b>30</b>
	<b>September 2022</b>	<b>September 2021</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	8,293	12,913
Investment property	114,114	77,867
Other	-	(9,162)
	<u>122,407</u>	<u>81,618</u>
		<b>2022</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 October 2021		81,618
Charge to profit or loss		40,789
		<u>122,407</u>
Liability at 30 September 2022		<u>122,407</u>

**24 Retirement benefit schemes**

	<b>30 September</b>	<b>30</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	18,061	20,311
	<u>18,061</u>	<u>20,311</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end the company had outstanding pension contributions of £4,281 (2021: £2,595), this amount being included within creditors due within one year.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**25 Share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and not fully paid</b>				
Ordinary shares of £1 each	1,000	300	1,000	300
Ordinary 'A' shares of £1 each	9,000	100	9,000	100
Ordinary 'B' shares of £1 each	-	100	-	100
Ordinary 'C' shares of £1 each	-	100	-	100
Ordinary 'D' shares of £1 each	-	100	-	100
Ordinary 'E' shares of £1 each	-	5,821	-	5,821
Ordinary 'F' shares of £1 each	-	34	-	34
	<u>10,000</u>	<u>6,555</u>	<u>10,000</u>	<u>6,555</u>

On 30 September 2022 the following movements occurred:

34 Ordinary F shares were redesignated as 34 Ordinary shares.  
 100 Ordinary B shares were redesignated as 100 Ordinary A shares.  
 100 Ordinary C shares were redesignated as 100 Ordinary A shares.  
 100 Ordinary D shares were redesignated as 100 Ordinary A shares.  
 5,821 Ordinary E shares were redesignated as 5,821 Ordinary A shares.

666 Ordinary shares were allotted and paid with a nominal value of £1 per share.  
 2,779 Ordinary A shares were allotted and paid with a nominal value of £1 per share.

**26 Share premium account**

The share premium arose when the company issued shares at fair value in exchange for shares in Credas Technologies Ltd and FRS Contractor Solutions Limited; these investments have now been transferred to the company's parent ICF Holdings Limited via intercompany.

**27 Acquisition**

On 1 April 2022 the company acquired the trade and some of the assets and liabilities of Indigo Services (Europe) Limited.

	<b>Fair Value</b>
	<b>£</b>
Trade and other receivables	2,140,478
Cash and cash equivalents	82,006
Trade and other payables	(4,512,211)
Total identifiable net liabilities	<u>(2,289,727)</u>

The net liabilities were settled by related party debt. Subsequently the remaining related party debt was partially forgiven (see note 4).

**INDIGO SERVICE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****27 Acquisition (Continued)**

Contribution by the acquired business for the reporting period since acquisition:	£
Turnover	46,549,608
Profit after tax	793,400

**28 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	30 September 2022 £	30 September 2021 £
Within one year	123,328	98,847
Between two and five years	124,334	133,531
	<u>247,662</u>	<u>232,378</u>

**29 Events after the reporting date**

On 8 March 2023, as part of its growth plans to offer multi-service, added value solutions, the company acquired the majority of shares and assets of Beaver Management Services Limited, a leading recruitment company operating in the construction and transport sectors.

**30 Directors' transactions**

Dividends totalling £212,500 (2021 - £302,604) were paid in the year in respect of shares held by the company's directors.

The directors loan accounts are repayable on demand.

**INDIGO SERVICE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**31 Related party transactions**

Mr R Anderson is a director and shareholder. During the period Mr R Anderson received dividends of £52,500 (2021: £75,000) from the company.

Mr J Smith is a director and shareholder. During the period Mr J Smith received dividends of £10,000 (2021: £22,500) from the company.

Mr I Cole-Wilkins is a director and shareholder. During the period Mr I Cole-Wilkins received dividends of £150,000 (2021: £205,104) from the company.

During the year Indigo Service Solutions Limited has paid management charges to fellow group companies amounting to £429,317 (2021: £nil).

During the year Indigo Service Solutions Limited has received management fees from fellow group companies amounting to £101,723 (2021: £169,970)

During the year Indigo Service Solutions Limited forgave the debt on an intercompany loan amounting to £595,534 (2021: £Nil) due from ISCA Tech Limited.

**32 Parent company and ultimate controlling party**

Following the acquisition of the company's entire share capital on 30th September 2022, the ultimate parent company of Indigo Service Solutions Limited is ICF Holdings Limited, incorporated in England and Wales. ICF Holdings Limited is the parent undertaking of the smallest and largest group which includes the company for which group financial statements are prepared. Copies of the group financial statements of ICF Holdings Limited are available from the registered office; Bradbury House, Mission Court, Newport, NP20 2DW. Its principal place of business is Harlequin House, 7 High Street, Teddington, TW11 8EE.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.