

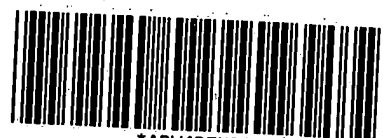
Registered number: 06725227

ESSEX EQUIPMENT SERVICES LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FRIDAY



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ESSEX EQUIPMENT SERVICES LTD

COMPANY INFORMATION

Director	K Lynch
Company secretary	Essex Legal Services Limited
Registered number	06725227
Registered office	Seax House Victoria Road South Chelmsford Essex CM1 1QH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Priory Place New London Road Chelmsford Essex CM2 0PP

ESSEX EQUIPMENT SERVICES LTD

CONTENTS

	Page
Director's Report	1 - 2
Independent Auditor's Report	3 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Notes to the Financial Statements	10 - 16

ESSEX EQUIPMENT SERVICES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

The director presents his report and the financial statements for the year ended 31 March 2022.

Director

The director who served during the year was:

K Lynch

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees. The entity is an equal opportunities employer.

Disclosure of information to auditor

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ESSEX EQUIPMENT SERVICES LTD

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 January 2023 and signed on its behalf.

Kir Lynch

K Lynch
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX EQUIPMENT SERVICES LTD

Opinion

We have audited the financial statements of Essex Equipment Services Ltd (the 'company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 result 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 Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the director 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX EQUIPMENT SERVICES LTD
(CONTINUED)**

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

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual report, 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.

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX EQUIPMENT SERVICES LTD
(CONTINUED)**

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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

As explained more fully in the Director's Responsibilities Statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 ESSEX EQUIPMENT SERVICES 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 enquired of management concerning the group and parent 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.
- The group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), the Companies Act 2006, United Kingdom Corporation Tax legislation, anti-bribery legislation, GDPR, employment law and CQC (Care Quality Commission) regulations.
- We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - Potential management bias in determining accounting estimates, especially in relation to the defined benefit pension scheme assumptions; and
 - Transactions with related parties.
- 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESSEX EQUIPMENT SERVICES LTD (CONTINUED)

- 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 client operates; and
 - understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation, the regulator's rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provisions.

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.

Timothy Taylor

Timothy Taylor FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Chelmsford

18 January 2023

ESSEX EQUIPMENT SERVICES LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Administrative expenses		(2,975,710)	(2,508,631)
Other operating income	4	2,866,710	2,433,631
Operating loss		(109,000)	(75,000)
Other finance income		10,000	12,000
Loss before tax		(99,000)	(63,000)
Loss for the financial year		(99,000)	(63,000)
Other comprehensive income for the year			
Actuarial gains on defined benefit pension scheme		990,000	73,000
Other comprehensive income for the year		990,000	73,000
Total comprehensive income for the year		891,000	10,000

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

ESSEX EQUIPMENT SERVICES LTD
REGISTERED NUMBER:06725227

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	7	100	100
		<u>100</u>	<u>100</u>
Total assets less current liabilities		100	100
Creditors: amounts falling due after more than one year	8	(67,837)	(67,837)
Pension asset		1,312,000	494,000
Net assets		<u>1,244,263</u>	<u>426,263</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	1,244,163	426,163
		<u>1,244,263</u>	<u>426,263</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2023.

Kir Lynch

K Lynch
Director

The notes on pages 10 to 16 form part of these financial statements.

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Essex Equipment Services Ltd is a private company limited by shares & incorporated in England and Wales. Registered Number 06725227. Its registered office is Seax House, Victoria Road South, Chelmsford, Essex, CM1 1QH.

2. Accounting policies**2.1 Basis of preparation of financial statements**

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

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end the company had net assets of £1,244,263 (2021: £426,263), inclusive of an amount totaling £67,837 (2021: £67,837) owed to Essex Cares Limited. The directors of Essex Cares Limited have confirmed that they will not seek repayment of this debt for twelve months from the signing of these financial statements should such payment mean that the company cannot meet its liabilities as they fall due. In light of this, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Debtors

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

2.4 Financial instruments

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

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

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

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.4 Financial instruments (continued)**

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.5 Pensions**Defined benefit pension plan**

The company participates in the Essex Pension Fund, which is a defined benefit plan, for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Statement of Comprehensive Income as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in Statement of Comprehensive Income as a 'finance expense'.

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In determining these financial statements, the directors have made the following judgements:

The company participates in the Essex Pension Fund which has a number of inputs into the valuation. Note 11 shows the assumptions used in arriving at the valuation disclosed. The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty.

4. Other operating income

	2022 £	2021 £
Management charges receivable	<u>2,866,710</u>	<u>2,433,631</u>

5. Employees

The average monthly number of employees, including directors, during the year was 85 (2021 - 91).

During the year, no director received any emoluments (2021: £Nil).

6. Other finance costs

	2022 £	2021 £
Net interest on net defined benefit scheme	<u>10,000</u>	<u>12,000</u>

7. Debtors

	2022 £	2021 £
Called up share capital not paid	<u>100</u>	<u>100</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to related undertakings	<u>67,837</u>	<u>67,837</u>

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Share capital

	2022	2021
	£	£
Allotted and called up.		
100 (2021 - 100) Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Share capital represents the nominal value of equity shares. The shares have attached to them voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

10. Reserves**Profit & loss account**

Includes all current and prior period profits and losses.

11. Pension commitments

The company operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the group and are administered by trustees. No other post-retirement benefits are provided. The scheme is a funded scheme. The assets and liabilities are recognised by each employer according to its individual employees.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a weighted average rate of spot yields on AA corporate bonds.

The key FRS 102 assumptions used for the scheme are set out below along with details of amounts included within the accounts in respect of the pension scheme.

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Pension commitments (continued)

Reconciliation of present value of plan liabilities:

	2022 £	2021 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	7,004,000	5,522,000
Current service cost	118,000	84,000
Interest cost	139,000	127,000
Contribution	18,000	18,000
Benefits paid	(137,000)	(228,000)
Experience loss/(gain) on defined benefit obligation	14,000	(69,000)
Change in financial assumptions	(335,000)	1,642,000
Change in demographic assumptions	-	(92,000)
At the end of the year	6,821,000	7,004,000

Reconciliation of present value of plan assets:

	2022 £	2021 £
At the beginning of the year	7,498,000	6,006,000
Interest income	149,000	139,000
Return on assets less interest	596,000	1,554,000
Contribution	31,000	31,000
Benefits paid	(137,000)	(228,000)
Administration expenses	(4,000)	(4,000)
At the end of the year	8,133,000	7,498,000

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Pension commitments (continued)

Composition of plan assets:

	2022 £	2021 £
Equities	4,884,000	4,633,000
Gilts	194,000	193,000
Other bonds	356,000	376,000
Property	667,000	534,000
Cash	206,000	354,000
Alternative assets	1,005,000	866,000
Other managed funds	821,000	542,000
Total plan assets	8,133,000	7,498,000

	2022 £	2021 £
Fair value of plan assets	8,133,000	7,498,000
Present value of plan liabilities	(6,821,000)	(7,004,000)
Net pension scheme asset	1,312,000	494,000

The amounts recognised in profit or loss are as follows:

	2022 £	2021 £
Current service cost	(118,000)	(84,000)
Interest on obligation	10,000	12,000
Administration expense	(4,000)	(4,000)
Total	(112,000)	(76,000)

The company expects to contribute £13,000 to its defined benefit pension scheme in 2023.

ESSEX EQUIPMENT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Pension commitments (continued)

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2022	2021
	%	%
Discount rate	2.60	2.00
Future salary increases	4.00	3.60
Future pension increases	3.25	2.85
Proportion of employees opting for early retirement	3.50	2.85
Inflation assumption	3.25	2.50
Mortality rates		
- for a male aged 65 now	21.6	21.6
- at 65 for a male aged 45 now	23.0	22.9
- for a female aged 65 now	23.7	23.4
- at 65 for a female member aged 45 now	25.1	24.7

Amounts for the current and previous periods are as follows:

Defined benefit pension schemes

	2022	2021	2020	2019	2018
	£	£	£	£	£
Defined benefit obligation	(6,821,000)	(7,004,000)	(5,522,000)	(5,859,000)	(5,717,000)
Unrecognised past service cost	8,133,000	7,498,000	6,006,000	6,387,000	5,951,000
Scheme assets	-	-	-	-	(76,000)
Surplus	1,312,000	494,000	484,000	528,000	158,000

12. Ultimate controlling party and related party transactions

The company's immediate parent undertaking is Essex Cares Limited. The ultimate parent undertaking and controlling party is Essex County Council. Both parent undertakings produce consolidated financial statements which include the results of the company. The accounts of Essex Cares Limited can be obtained from Companies House. The accounts of Essex County Council are published on its website at www.essex.gov.uk.

As a wholly owned subsidiary of Essex Cares Limited, the company adopts the exemption outlined at FRS 102.33.1A from disclosing transactions with other members of the group.