

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 APRIL 2022 TO 30 SEPTEMBER 2023
FOR
KPMG ACCELERIS LIMITED
PREVIOUSLY KNOWN AS
ACCELERIS CAPITAL LIMITED

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for the Period 1 April 2022 to 30 September 2023**

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KPMG ACCELERIS LIMITED
COMPANY INFORMATION
for the Period 1 April 2022 to 30 September 2023

DIRECTORS: N Molyneux FCMA
S W Thorn
W R Middleton
G Pearce
Ms S K Partridge

SECRETARY: A N Bruce

REGISTERED OFFICE: No 1 Circle Square
3 Symphony Park
Manchester
M1 7FS

REGISTERED NUMBER: 08817319 (England and Wales)

AUDITORS: Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

BANKERS: Santander UK Plc
Bridle Road
Bootle
Liverpool
Mersyside
L30 4GB

STATEMENT OF FINANCIAL POSITION
30 September 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		14,253		1,303
Investments	5		<u>51,217</u>		<u>131,786</u>
			65,470		133,089
CURRENT ASSETS					
Debtors	6	173,259		51,133	
Cash at bank		<u>153,296</u>		<u>119,940</u>	
		326,555		171,073	
CREDITORS					
Amounts falling due within one year	7	<u>892,629</u>		<u>125,396</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(566,074)</u>		<u>45,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(500,604)		178,766
CREDITORS					
Amounts falling due after more than one year	8		<u>1,681,776</u>		<u>31,671</u>
NET (LIABILITIES)/ASSETS			<u>(2,182,380)</u>		<u>147,095</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>(2,182,390)</u>		<u>147,085</u>
SHAREHOLDERS' FUNDS			<u>(2,182,380)</u>		<u>147,095</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2024 and were signed on its behalf by:

S W Thorn - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 April 2022 to 30 September 2023**

1. STATUTORY INFORMATION

KPMG Acceleris Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has made a trading loss of £2,329,475 (2022 - profit £30,214) and has net liabilities of £2,182,390 (2022 - net assets £147,095). However, within liabilities is a loan from KPMG Holdings Limited of £1.66 million, which is not due to be repaid within 12 months. After making enquiries and considering current trade, future plans and forecasts, the directors have confirmed that, whilst the company is dependent on financial support from its main shareholder KPMG Holdings Limited, it has adequate working capital to continue trade in the foreseeable future.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes, and represents services provided.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 April 2022 to 30 September 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are recognised at cost less accumulated depreciation and amortisation.

Impairment of fixed assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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 date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after 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 cashflows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in 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.

Financial instruments

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Short term financial liabilities, including trade and other creditors, overdrafts and related party loans, are measured at transaction price. Financial liabilities that have no stated interest rate and are payable within one year shall be measured at the undiscounted amount due, those payable after one year should be measured at amortised cost, using the effective interest rate method.

Investments

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially recorded 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 the profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 April 2022 to 30 September 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged to profit and loss on a straight line basis over the term of the relevant lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government income

The government has claimed monies from HMRC as part of the government furlough scheme. This is recognised immediately the benefit becomes due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 17 (2022 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 April 2022 to 30 September 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	13,319
Additions	<u>18,821</u>
At 30 September 2023	<u>32,140</u>
DEPRECIATION	
At 1 April 2022	12,016
Charge for period	<u>5,871</u>
At 30 September 2023	<u>17,887</u>
NET BOOK VALUE	
At 30 September 2023	<u>14,253</u>
At 31 March 2022	<u>1,303</u>

5. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Other investments not loans	<u>51,217</u>	<u>131,786</u>

Additional information is as follows:

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2022	20,022	105,166	125,188
Additions	-	2,000	2,000
Revaluations	<u>(8,094)</u>	<u>(67,877)</u>	<u>(75,971)</u>
At 30 September 2023	<u>11,928</u>	<u>39,289</u>	<u>51,217</u>
NET BOOK VALUE			
At 30 September 2023	<u>11,928</u>	<u>39,289</u>	<u>51,217</u>
At 31 March 2022	<u>20,022</u>	<u>105,166</u>	<u>125,188</u>

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2020	10,022	(44,888)	(34,866)
Valuation in 2022	-	14,546	14,546
Valuation in 2023	<u>(8,094)</u>	<u>(67,877)</u>	<u>(75,971)</u>
Cost	<u>10,000</u>	<u>137,508</u>	<u>147,508</u>
	<u>11,928</u>	<u>39,289</u>	<u>51,217</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 April 2022 to 30 September 2023

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Warrants	-	6,598

Warrants are held at fair value using the latest share issue price, less the price to exercise and discounted to reflect the uncertain nature of the investment.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	58,453	42,420
Other debtors	52,495	2,070
Prepayments and accrued income	62,311	6,643
	<u>173,259</u>	<u>51,133</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	9,996	9,996
Trade creditors	491,305	3,512
Tax	10	10
Social security and other taxes	58,006	33,883
Directors' current accounts	-	48,758
Accruals and deferred income	333,312	29,237
	<u>892,629</u>	<u>125,396</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	16,670	31,671
Loan from KPMG Holdings Limited	1,665,106	-
	<u>1,681,776</u>	<u>31,671</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John B S Fairhurst BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst

10. OPERATING LEASE COMMITMENTS

The company had total operating lease commitments at the balance sheet date of £232,273 (2022: £45,745).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 April 2022 to 30 September 2023

11. RELATED PARTY DISCLOSURES

On 1 November 2022 KPMG Holdings Limited acquired 50% of the issued share capital of the company, creating a joint venture.

During the period the company received funds amounting to £1,665,106 which remains outstanding at the period end. Interest of £65,106 has been charged.

During the period the company entered into a provision of services agreement with KPMG LLP. The company incurred charges amounting to £442,364 which remains outstanding at the period end.

12. ULTIMATE CONTROLLING PARTY

The company is under the control of its board of directors.

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.