IPSERV Limited

Directors' Report
and
Audited Accounts

For the period from 22 February 2017 to 31 March 2018

Company No: 10633959

IPSERV LIMITED

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Accounts for the period from 22nd February 2017 to 31st March 2018

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GENERAL INFORMATION

Directors	A J Leeder (appointed 22 February 2017) C J Kreidewolf (appointed 22 February 2017) E J Brighton (appointed 22 February 2017, resigned 16 May 2018) J D Fairclough (appointment 21 May 2018) R S Williams (appointed 22 February 2017) C Spittlehouse (appointed 22 February 2017)
Secretary	J A Mitchell (appointed 3 January 2018) Essex Legal Services Limited (appointed 22 Feb 2017, resigned 3 Jan 2018)
Registered Office	Grafton House Russell Road Ipswich IP1 2DE
Auditors	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT

IPSERV LIMITED

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DIRECTORS REPORT

The directors present their report for the period since incorporation on 22 February 2017 to 31 March 2018.

Directors

The directors who served during the year were as follows:

A J Leeder (appointed 22 February 2017)
C J Kreidewolf (appointed 22 February 2017)
E J Brightman (appointed 22 February 2017, resigned 16 May 2018)
J D Fairclough (appointment 21 May 2018)
R S Williams (appointed 22 February 2017)
C Spittlehouse (appointed 22 February 2017

Business review

The loss for the period before taxation is £121,804. The directors do not recommend that a dividend is paid for the year.

Going Concern

As the company is showing a shareholder's deficit on the balance sheet, the directors have sought, and obtained a letter of comfort from the sole shareholder, Ipswich Borough Council, confirming that the shareholder will provide financial support for a period at least until 31st March 2020. The directors are confident that the company will be profitable by this date.

Future Developments

The directors will continue to consider investment opportunities for the benefit of the shareholders during the 2018/19 financial year.

Statement as to the disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small company exemption

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies Act 2006. The directors did not prepare a Strategic report because they took advantage of the small companies exemption stipulated by the Companies Act 2006.

Signed on behalf of the board on 22/11/2018 by:

Colin Kreidewolf
Director

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company Law requires the directors to prepare accounts for each financial year.

Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 accounts 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.

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INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF IPSERV LIMITED

Opinion

We have audited the financial statements of IPSERV Limited (the 'company') for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, and Statement of Changes in Equity and the related notes 1 to 12, 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 FRS 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 company's affairs as at 31 March 2018 and of its loss for the period 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 below. 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where;

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF IPSERV LIMITED (cont'd)

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 the 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 Report of the Directors and from the requirement to prepare a Strategic Report.

Responsibilities of directors
As explained more fully in the statement of directors' responsibilities statement set out on page 4 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.

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INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF IPSERV LIMITED (cont'd)

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: 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.

Ernst & Young LLP

Ruth Logan (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: 22nd November 2018

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STATEMENT OF COMPREHENSIVE INCOME

	Note	2018 £
Turnover		206,146
Staffing Costs	8	(253,258)
Administrative expenses		(72,756)
Operating Loss		**(119,868)**
Interest payable		(1,936)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(121,804)**
Tax	4	22,917
LOSS FOR THE PERIOD		**(98,887)**

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BALANCE SHEET

	Note	2018 £
CURRENT ASSETS		
Debtors	5	230,864
Deferred Tax Asset	4	22,917
Cash at bank and in hand		77,567
Total Current Assets		**331,348**
Creditors: amounts falling due within one year	6	(392,225)
Net Current Liabilities		**(60,877)**
Creditors: amounts falling due after more than one year	7	(38,000)
Total Net Liabilities		**(98,877)**
Called up share capital		10
Profit and loss account		(98,887)
SHAREHOLDER'S DEFICIT		**(98,877)**

The financial statements have been prepared in accordance with the provisions of Part 15 relating to small companies

The financial statements were approved by the board of directors on ...22/11/2018...... and were signed on its behalf by:

Colin Kreidewolf
Director

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STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Retained Earnings	Total Equity
	£	£	£
Shares issued	10	-	10
Total comprehensive income for the period	-	(98,887)	(98,887)
At 31 March 2018	10	(98,887)	**(98,877)**

NOTES TO THE ACCOUNTS

1. Statutory Information

The company is a private company, limited by shares and registered in England. The registered number of the company is 10633959. The office is registered at Grafton House, Russell Road, Ipswich, Suffolk, IP1 2DE. Presentation Currency is GB pounds denoted by the sign £, the functional currency is also GB pounds.

The primary activity of the business in 2017/18 is the provision of services to other companies owned by Ipswich Borough Council, through the employment of staff and other contractors.

2. Accounting Policies

Basis of preparation
The accounts have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Taxation
Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Financial Instruments

Financial assets

Initial recognition and measurement
Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Company's financial assets include cash and short-term deposits, trade and other receivables.

NOTES TO THE ACCOUNTS (CON'D)

2. Accounting Policies (cont'd)

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with changes in fair value recognised in finance revenue or finance expense in the income statement.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

Financial liabilities

Initial recognition and measurement
Financial liabilities within the scope of IAS39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

Interest bearing loans and borrowings
Obligations for loans and borrowing are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

2. Accounting Policies (cont'd)

Derecognition of financial liabilities
A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet, if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Fair Value
The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Pension Costs & Other Post Retirement Benefits

As part of the terms and conditions of employment of its employees, the company offers retirement benefits. Although these benefits will not actually be payable until employees retire, the company has a commitment to make the payments that need to be disclosed at the time that employees earn their future entitlement.

The company participates in the Local Government Pension scheme, which is administered by Suffolk County Council. This is a funded defined benefit final salary scheme, meaning that the company and employees pay contributions into a fund, calculated at a level to balance the balance liabilities with investment assets.

The principal risks to the company of the scheme are the longevity assumptions, statutory changes to the scheme, structural changes to the scheme (i.e. large-scale withdrawals from the scheme), changes to inflation, bond yields and the performance of the equity investments held by the scheme.

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NOTES TO THE ACCOUNTS (CON'D)

2. Accounting Policies (cont'd)

Transactions relating to Retirement Benefits

Income and Expenditure Statement	**2018**
	£
Current Service Cost	(22,000)
Net Interest Expense	(1,000)
Return on Plan Assets	(2,000)
Changes in Financial Assumptions	22,000
Employer Contributions	13,000
Opening Position as at Commencement of Company's Plan	(48,000)
Net Charge to the Surplus or Deficit on the Provision of Services	(38,000)

Balance Sheet	**2018**
Fair Value of Plan Assets	156,000
Present Value of Funded Liabilities	(194,000)
Net Liability arising from Defined Benefit Obligation	(38,000)

Plan Split by Asset Category	**2018**
Cash	1%
Equities	60%
Bonds	29%
Property	10%

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the Balance Sheet date. Expected returns on equity investments reflect long-term real rates of return experienced in the respective markets.

The company's underlying assets and liabilities for retirement benefits at 31 March 2018 are shown above. These Liabilities represent the long-term underlying commitment that the company has to pay retirement benefits.

Liabilities have been assessed using the projected unit method, an estimate of the pensions that will be payable in future years, based on assumptions about mortality rates and salary levels. The actuary determines the rate of employer contribution over the remaining working life of employees necessary to meet all liabilities. The main assumptions used in their calculation are:

NOTES TO THE ACCOUNTS (CON'D)

2. Accounting Policies (cont'd)

Local Government Pension Scheme	**2018**
Mortality assumptions:	
Longevity at 65 for current pensioners:	
Men	21.9 years
Women	24.4 years
Longevity at 65 for future pensioners:	
Men	23.9 years
Women	26.4 years
Rate of increase in salaries	2.6%
Rate of increase in pensions	2.3%
Rate for discounting scheme liabilities	2.7%

The estimation of the defined benefit obligations is sensitive to the actuarial assumptions set out in the table above. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and assumes for each change that the assumption analysed changes while all other assumptions remain constant. The assumptions in longevity, for example, assume that life expectancy increases or decreases for men and women. In practice, this is unlikely to occur and changes in some of the assumptions may be interrelated. The estimations in the sensitivity analysis have followed the accounting policies for the scheme, i.e. on an actuarial basis using the projected unit credit method.

Changes in Assumptions as at 31 March 2018	**Approximate % Increase To Employer Liability**	**Approximate Monetary Amount**
0.5% decrease in Real Discount Rate	20%	38,000
0.5% increase in the salary increase rate	5%	10,000
0.5% increase in the pension increase rate	14%	27,000

The assets of the scheme are held separately from those of the company, being managed by an independent investment manager. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting year.

The approximation involved in the roll forward model means that the split of scheme liabilities between the three classes of member may not be reliable for certain types of employer. However, the Actuary is satisfied that the approach used leads to reasonable estimates for the aggregate liability figure.

It is assumed that all unfunded pensions are payable for the remainder of the member's life. It is further assumed that 90% of pensioners are married (or cohabiting) at death and that their spouse (cohabitee) will receive a pension of 50% of the member's pension as at the date of the member's death.

NOTES TO THE ACCOUNTS (CON'D)

2. Accounting Policies (cont'd)

The Fund Actuary, using information provided by the scheme and assumptions determined by the Council in conjunction with the actuary, has provided the above figures. Actuarial calculations involve estimates based on assumptions about events and circumstances in the future, which may mean that the result of the actuarial calculations may be affected by uncertainties within a range of possible values.

Further information can be found in IPSERV's Pension Fund Annual Report, which is available upon request from the Director of Finance.

Going Concern
As the company is showing negative shareholder's funds on the balance sheet, the directors have sought, and obtained a letter of comfort from the sole shareholder, Ipswich Borough Council, confirming that the shareholder will provide financial support for a period at least until 31st March 2020. The directors are confident that the company will be profitable by this date.

Cash & Cash Equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and in-hand and short term deposits with an original maturity date of three months or less.

3. Auditor's remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements.

	2018
	£
Audit of the financial statements	9,183

4. Tax

(a) Tax charged in the income statement	2018
	£
Current tax:	
UK corporation tax at 19%	-
Deferred tax:	
Origination and reversal of timing differences	(22,917)

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NOTES TO THE ACCOUNTS (CON'D)

4. Tax (con't)

(b) Provision for deferred tax	2018
	£
Deferred tax on pension liability	(6,460)
Tax losses carried forward and other deductions	(16,457)
Total deferred tax asset	**(22,917)**
Movement in provision:	
Provision at start of period	-
Deferred tax charged in the Statement of comprehensive income for the period	(22,917)
Provision at end of the period	**(22,917)**

(c) Reconciliation of tax charge	2018
	£
Loss on ordinary activities before tax	(121,804)
Tax on loss on ordinary activities at standard CT rate of 19.09%	(23,252)
Effects of:	
Other permanent differences	(2,482)
Adjust closing deferred tax to average rate of 19.09% (PY 20%)	2,817
Deferred tax not recognised	-
Tax credit for the period	**(22,917)**

5. Debtors

	2018
	£
Trade Debtors	160,829
Prepayments and accrued income	70,035
	230,864

6. Creditors: Amounts falling due within one year

	2018
	£
Accruals	189,095
VAT	3,130
Loan from Ipswich Borough Council	200,000
	392,225

NOTES TO THE ACCOUNTS (CON'D)

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

	2018
	£
Pension Liability	38,000

Nature and Extent of Risk arising from Financial Instruments

Key Risks

The Company's activities expose it to a variety of financial risks. The key risks are:

- Credit risk – the possibility that other parties might fail to pay amounts due to the Company.
- Liquidity risk – the possibility that the Company might not have funds available to meet its commitments to make payments.
- Financial risk – the possibility that financial loss might arise for the Company as a result of changes in such measures as interest rate movements.

Credit risk arises from deposits with banks and credit exposures to the Company's customers. The risk is minimised by leasing property to customers with a credit rating that meets the Company's risk appetite. As at the balance sheet date there are no indicators of impairment that have not been accounted for.

Liquidity risk is minimised by the arrangement that the Company has with Ipswich Borough Council to be able to draw on a working capital loan to meet commitments to make payments, supported by an undertaking from Ipswich Borough Council to provide financial support.

Financial risk is mitigated by the fixing of the interest rate on borrowing at the outset of the loan agreement. All the Company's borrowing is fixed.

8. Staffing Costs

	£
Consultancy	97,818
Wages & salaries	63,699
Social security costs	7,289
Employers pension contribution	12,735
Defined pension scheme	38,000
Training	1,498
Subscriptions	519
Recruitment Costs	31,700
	253,258

Remuneration of £37,917 (pro-rata £65,000 p.a.), plus pension of £8,417, was paid to one director from 1 September 2017.

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NOTES TO THE ACCOUNTS (CON'D)

9. Employee Numbers

	2018
Average number of persons employed	**2**

10. Related Party Transactions

During the year, Ipswich Borough Council, the sole shareholder in the company, provided loans amounting to £200,000. These loans were outstanding at the year end. In addition, interest was payable totalling £1,936 and £20,886 for provision of support services.

11. Authorised, Issued and Called Up Share Capital

	2018 No.	2018 £
Authorised		
Ordinary shares of £1 each	10	10
Allotted, called up and fully paid Ordinary shares of £1 each		
Issued for cash	10	10
	10	**10**

12. Ultimate Group Undertaking

The Company's immediate and ultimate parent undertaking is Ipswich Borough Council. The company is included within these group accounts that are publicly available at the registered office address, Grafton House, Russell Road, Ipswich, Suffolk, IP1 2DE.