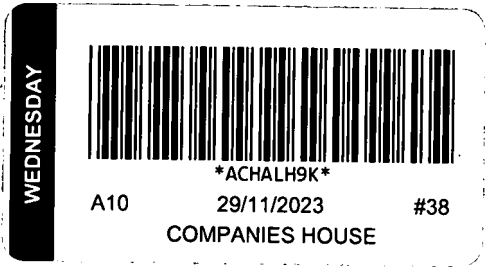


Registration number: 10633959

**IPSERV Limited**  
Annual Report and Financial Statements  
for the Year Ended 31 March 2023



**IPSERV Limited**

**Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 21

## **IPSERV Limited**

### **Company Information**

**Directors**  
C Kreidewolf  
C Spittlehouse  
J D Fairclough  
L Trenchard  
H E Pluck

**Company secretary** J A Mitchell

**Registered office**  
Grafton House  
Russell Road  
Ipswich  
Suffolk  
IP1 2DE

**Auditors**  
Grant Thornton UK LLP  
Priory Place  
New London Road  
Chelmsford  
Essex  
CM2 0PP

## **IPSERV Limited**

### **Directors' Report for the Year Ended 31 March 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

#### **Directors of the company**

The directors who held office during the year were as follows:

C Kreidewolf

C Spittlehouse

J D Fairclough

L Trenchard

H E Pluck (appointed 15 February 2023)

R S Williams (ceased 25 January 2023)

#### **Principal activity**

The principal activity of the company is Trading Services. During the year the company continued to provide services to the other companies within the group, alongside parking management, parking enforcement and cleaning services to third parties. The profit for the year before taxation is £200,609 (2021/22 loss £72,035).

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 obtained a letter of comfort from the sole shareholder, Ipswich Borough Council confirming that the shareholder will provide financial support for a period of twelve months from the date of the approval of these financial statements.

#### **Future Developments**

The company will continue to market the services that it currently provides to new customers, while at the same time considering options for expanding the number and variety of services that it can offer.

#### **Disclosure of information to the 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 companies provision statement**

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.

## IPSERV Limited

### Statement of Directors' Responsibilities

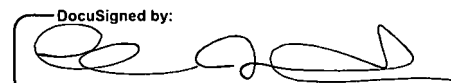
The directors acknowledge their responsibilities for preparing the Directors Report and the accounts in accordance with applicable law and regulations.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the 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.

Approved by the Board on 5/10/23 and signed on its behalf by:

DocuSigned by:  


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C Kreidewolf  
Director

## **IPSERV Limited**

### **Independent Auditor's Report to the Members of IPSERV Limited**

#### **Opinion**

We have audited the financial statements of IPSERV Limited (the 'company') for the year ended 31 March 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusion 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 the cost of living crisis and inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

## **IPSERV Limited**

### **Independent Auditor's Report to the Members of IPSERV Limited**

#### **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.

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.

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

## **IPSERV Limited**

### **Independent Auditor's Report to the Members of IPSERV Limited**

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to the Companies Act 2006 and taxation laws;
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and the company's parent company legal department. We corroborated our enquiries through our review of board minutes;
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We made specific inquiries from key personnel outside the finance department to determine whether there were fraud risk factors arising from the company's day to day operations;
- We assessed the susceptibility of the 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 the evaluation of the risk of management override of controls and through manipulation of accounting estimates. Audit procedures performed included:
  - Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The 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;



## IPSERV Limited

### Independent Auditor's Report to the Members of IPSERV Limited

- 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 regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules, the applicable statutory provisions.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the Company's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the applicable regulatory framework.

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](http://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.

DocuSigned by:

*Timothy Taylor*

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Timothy Taylor FCA (Senior Statutory Auditor)

For and on behalf of Grant Thornton UK LLP Grant Thornton UK LLP,  
Statutory Auditor, Chartered Accountants  
Chelmsford

Priory Place  
New London Road  
Chelmsford  
Essex  
CM2 0PP

21-NOV-23

Date:.....

**IPSERV Limited****Profit and Loss Account for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		5,419,375	4,972,261
Cost of sales		<u>(4,128,877)</u>	<u>(3,952,823)</u>
Gross profit		1,290,498	1,019,438
Administrative expenses		(1,053,456)	(1,036,688)
Other operating income		<u>-</u>	<u>10,939</u>
Operating profit/(loss)		<u>237,042</u>	<u>(6,311)</u>
Income from participating interests		-	686
Interest payable and similar expenses		<u>(36,433)</u>	<u>(66,410)</u>
		<u>(36,433)</u>	<u>(65,724)</u>
Profit/(loss) before tax	3	200,609	(72,035)
Tax on profit/(loss)		<u>(112,115)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>88,494</u></u>	<u><u>(72,035)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**IPSERV Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	88,494	(72,035)
Remeasurement gain/loss on defined benefit pension schemes	-	189,000
Total comprehensive income for the year	<u>88,494</u>	<u>116,965</u>

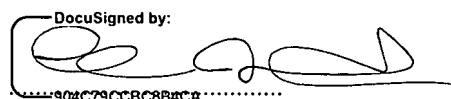
# IPSERV Limited

(Registration number: 10633959)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	84,388	31,429
Tangible assets	5	<u>56,343</u>	<u>98,629</u>
		<u>140,731</u>	<u>130,058</u>
<b>Current assets</b>			
Debtors	6	770,329	1,037,648
Cash at bank and in hand		<u>972,805</u>	<u>448,243</u>
		1,743,134	1,485,891
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,889,472)</u>	<u>(1,014,674)</u>
<b>Net current (liabilities)/assets</b>		<u>(146,338)</u>	<u>471,217</u>
<b>Total assets less current liabilities</b>		(5,607)	601,275
<b>Creditors: Amounts falling due after more than one year</b>	7	-	(727,273)
<b>Provisions</b>		<u>(31,897)</u>	-
<b>Net liabilities</b>		<u>(37,504)</u>	<u>(125,998)</u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Other reserves		-	1,308,000
Profit and loss account		<u>(37,514)</u>	<u>(1,434,008)</u>
<b>Shareholders' deficit</b>		<u>(37,504)</u>	<u>(125,998)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 05/10/23 and signed on its behalf by:

DocuSigned by:  
  
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C Kreidewolf  
Director

The notes on pages 12 to 21 form an integral part of these financial statements.

**IPSERV Limited****Statement of Changes in Equity for the Year Ended 31 March 2023**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	10	(126,008)	(125,998)
Profit for the year	-	88,494	88,494
Total comprehensive income	-	88,494	88,494
At 31 March 2023	10	(37,514)	(37,504)

	<b>Share capital</b>	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2021	10	-	(1,550,973)	(1,550,963)
Loss for the year	-	-	(72,035)	(72,035)
Other comprehensive income	-	-	189,000	189,000
Total comprehensive income	-	-	116,965	116,965
Transfers	-	1,308,000	-	1,308,000
At 31 March 2022	10	1,308,000	(1,434,008)	(125,998)

\* The directors have deemed it more appropriate to combine other reserves (arising from the pension liability transfer) and retained income as both reserves are realized and available for distribution.

The notes on pages 12 to 21 form an integral part of these financial statements.

## **IPSERV Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Grafton House  
Russell Road  
Ipswich  
Suffolk  
IP1 2DE  
England

#### **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.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

As the company is showing a shareholder's deficit on the balance sheet, the directors have obtained a letter of comfort from the sole shareholder, Ipswich Borough Council confirming that the shareholder will provide financial support for a period of twelve months from the date of the approval of these financial statements..

##### **Revenue recognition**

###### **Cleaning**

Revenue is recognised when the service is performed for the customer.

###### **Parking income**

Parking income is recognised when the service has been provided, that is when a parking space has been utilised. Income from Parking Charge Notice (PCNs) is recognised on the receipt of the payment in the Company bank account.

###### **Inter group recharges**

Revenue derived from Inter group recharges is recognised when the costs have been incurred. The company incurs costs on behalf of other group companies and recharge them at an agreed mark-up.

##### **Expenses**

###### **Operating lease payments**

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the Lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

###### **Finance income and expenses**

Finance expenses comprise interest payable and finance charges. Financing income comprise interest receivable.

## **IPSERV Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Tax**

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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

#### **Tangible assets**

Property, Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Plant and Equipment 5 years

Office equipment 3 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

#### **Amortisation**

Amortisation is charged to the income statement in a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Intangible assets 3 years

#### **Cash and 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.

## **IPSERV Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Trade debtors**

##### **Financial Assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **Trade creditors**

##### **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measure at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Offsetting**

Financial assets and liabilities are offset and 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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



**IPSERV Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**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.

**3 Profit/loss before tax**

Arrived at after charging

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation expense	42,287	38,492
Amortisation expense	<u>26,387</u>	<u>4,372</u>

## IPSERV Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	40,239	40,239
Additions acquired separately	79,346	79,346
At 31 March 2023	119,585	119,585
<b>Amortisation</b>		
At 1 April 2022	8,810	8,810
Amortisation charge	26,387	26,387
At 31 March 2023	35,197	35,197
<b>Carrying amount</b>		
At 31 March 2023	84,388	84,388
At 31 March 2022	31,429	31,429

#### 5 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	213,835	213,835
At 31 March 2023	213,835	213,835
<b>Depreciation</b>		
At 1 April 2022	115,206	115,206
Charge for the year	42,286	42,286
At 31 March 2023	157,492	157,492
<b>Carrying amount</b>		
At 31 March 2023	56,343	56,343
At 31 March 2022	98,629	98,629

# IPSERV Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 6 Debtors

	2023 £	2022 £
Trade debtors	56,737	79,745
Amounts owed by group undertakings and undertakings in which the company has a participating interest	587,710	559,221
Prepayments	125,882	397,555
Other debtors	-	1,127
	<u>770,329</u>	<u>1,037,648</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	11	384,986	41,886
Trade creditors		32,393	58,119
Amounts owed to group undertakings and undertakings in which the company has a participating interest		143,773	-
Taxation and social security		1,151,497	324,627
Accruals and deferred income		<u>176,823</u>	<u>590,042</u>
		<u>1,889,472</u>	<u>1,014,674</u>

#### Loans and borrowings

In 2018 the company undertook a £350,000 (Three hundred and fifty thousand pounds) five year unsecured revolving loan facility with Ipswich Borough Council repayable in full by 24/12/2023.

In 2018 the company undertook a £125,000 (One hundred and twenty five thousand pounds) five year unsecured loan with Ipswich Borough Council repayable by instalments by 24/12/2023.

In 2019 the company undertook a £350,000 (Three hundred and fifty thousand pounds) ten year unsecured revolving loan facility with Ipswich Borough Assets Limited repayable in full by 02/01/2029. This facility was repaid in full during the financial period ending 31 March 2023.

## IPSERV Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	11	<u>-</u>	<u>727,273</u>

#### Loans and borrowings

In 2018 the company undertook a £350,000 (Three hundred and fifty thousand pounds) five year unsecured revolving loan facility with Ipswich Borough Council repayable in full by 24/12/2023.

In 2018 the company undertook a £125,000 (One hundred and twenty five thousand pounds) five year unsecured loan with Ipswich Borough Council repayable by instalments by 24/12/2023.

In 2019 the company undertook a £350,000 (Three hundred and fifty thousand pounds) ten year unsecured revolving loan facility with Ipswich Borough Assets Limited. This facility was repaid in full during the financial year ending 31 March 2023.

#### 8 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2023 No.	2022 No.
Administration and support	<u>-</u>	<u>98</u>
	<u>-</u>	<u>98</u>

All staff were TUPEd over to Ipserv Employers Limited on the 1st March 2022

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary Shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

#### 10 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

## IPSERV Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Retained earnings £	Total £
Remeasurement gain/(loss) on defined benefit pension schemes	189,000	189,000

The Profit & Loss reserve includes all current and prior year retained profits/losses, net of dividends paid.

#### 11 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Loans	-	727,273

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Loans	384,986	41,886

#### Loans and borrowings

In 2018 the company undertook a £350,000 (Three hundred and fifty thousand pounds) five year unsecured revolving loan facility with Ipswich Borough Council repayable in full by 24/12/2023.

In 2018 the company undertook a £125,000 (One hundred and twenty five thousand pounds) five year unsecured loan with Ipswich Borough Council repayable by instalments by 24/12/2023.

In 2019 the company undertook a £350,000 (Three hundred and fifty thousand pounds) ten year unsecured revolving loan facility with Ipswich Borough Assets Limited. This facility was repaid in full during the financial year ending 31 March 2023.

#### 12 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	39,736	43,962
Later than one year and not later than five years	11,406	51,142
	51,142	95,104

The amount of non-cancellable operating lease payments recognised as an expense during the year was £43,962 (2022 - £31,147).

# IPSERV Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 13 Taxation

Tax charged/(credited) in the income statement

	2023 £ Nil	2022 £ Nil
<b>Current taxation</b>		
UK corporation tax	38,116	-
UK corporation tax adjustment to prior periods	42,102	-
	<u>80,218</u>	<u>-</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	31,897	-
	<u>112,115</u>	<u>-</u>
Tax expense in the income statement		

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 19% (2022 - higher than the standard rate of corporation tax in the UK of 19%)

The differences are reconciled below:

	2023 £	2022 £
Profit/(loss) before tax	<u>200,609</u>	<u>(72,035)</u>
Corporation tax at standard rate	38,116	(13,687)
Remeasurement of deferred tax for changes in tax rates	1,370	(59,115)
Amounts relating to other comprehensive income	-	51,111
Movement in deferred tax not recognised	26,189	64,273
Adjustments to tax charge in respect of previous periods	48,853	-
Fixed asset differences	(2,413)	(1,386)
Adjustments to brought forward values	-	(52,440)
Group relief surrendered/(claimed)	-	11,244
Total tax charge	<u>112,115</u>	<u>-</u>

**IPSERV Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

**Deferred tax**

	Asset £
<b>2023</b>	
	-
Origination and reversal of timing difference	31,897
Adjustment in respect of prior periods	-
Effect of tax rate change on opening balance	-
	<u>31,897</u>

**14 Parent and ultimate parent undertaking**

The company's ultimate parent undertaking is Ipswich Borough Council. The company is included within the group accounts of Ipswich Borough Council which are publicly available at the registered office address, Grafton House, Russell Road, Ipswich, Suffolk, IP1 2DE (<https://www.ipswich.gov.uk/contactus>).

**Related party transactions**

The company has elected to adopt the exemption within Section 33.1A of FRS 102 from disclosing transactions with wholly-owned subsidiaries of Ipswich Borough Council.