
TES GLOBAL SERVICES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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COMPANIES HOUSE

TES GLOBAL SERVICES LIMITED

COMPANY INFORMATION

Directors	P Simpson R Williams
Company secretary	P Simpson
Registered number	10853445
Registered office	Building 3 St Paul's Place Norfolk Street Sheffield England S1 2JE

TES GLOBAL SERVICES LIMITED

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TES GLOBAL SERVICES LIMITED
REGISTERED NUMBER: 10853445

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note	31 August 2023 £000	31 August 2022 £000
Non-current assets			
Intangible assets	3	6	6
Amounts due from group undertakings	4	3,134	2,231
		3,140	2,237
Current assets			
Cash at bank and in hand		47	48
Trade and other receivables	4	20	15
		67	63
Current liabilities			
Trade and other payables	5	(2,003)	(1,513)
Net current assets		(1,936)	(1,450)
Net assets		1,204	787
Capital and reserves			
Called up share capital	6	-	-
Retained earnings		1,204	787
Total equity		1,204	787

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the period ended 31 August 2023, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The shareholders have not required the Company to obtain and audit of its accounts for the period in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

The financial statements on pages 2 to 11 were approved and authorised for issue by the Board of Directors on 20 February 2024 and signed on its behalf by



P Simpson
Director

The notes on pages 5 to 11 form part of these financial statements.

TES GLOBAL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2023**

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 September 2022	-	772	772
Comprehensive income for the year			
Profit for the financial year	-	417	417
Total comprehensive income for the year	-	417	417
At 31 August 2023	-	1,204	1,204

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 September 2021	-	772	772
Comprehensive income for the year			
Profit for the financial year	-	15	15
Total comprehensive income for the year	-	15	15
At 31 August 2022	-	787	787

The notes on pages 5 to 11 form part of these financial statements.

TES GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Reporting entity

Tes Global Services Limited (the "Company") is a private limited company incorporated in the United Kingdom and domiciled in England. The Company's registered office is Building 3, St Paul's Place, Norfolk Street, Sheffield, S1 2JE. The Company's principal activity is that of administrative services provided across the Tes Topco Limited group of companies.

1.2 Basis of preparation of financial statements

The financial statements of Tes Global Services Limited have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101).

The Company is a wholly owned subsidiary of Tes Global Limited and is included in the consolidated financial statements of Caribou Bidco Limited, which are publicly available. The financial statements have been prepared in accordance with Companies Act 2006 as applicable to companies using FRS101, and under the historical cost convention.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7 Statement of Cash Flows;
- the requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements; and
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - ii) paragraph 118(e) of IAS 38 Intangible Assets

Accounting policies have been applied consistently throughout these financial statements, other than where new policies have been adopted.

TES GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Going concern

The company is reliant on support from the ultimate parent company, Caribou Bidco Limited, for it to continue to trade and a group letter of support is in place to support the Company if required.

The directors have considered the trading position of the company and its business risks and have prepared a cash flow forecast for a period of 12 months from the date of approval of the financial statements for Caribou Bidco Limited and its subsidiaries which included this entity, including considering a severe but plausible downside case. The Company benefits from Tes group financial strength and funds are provided as required by the Company. A letter of support had been obtained from Caribou Bidco Limited who have confirmed that they will continue to support the Company and provide any further funds, if required, for a period of a least 12 months from the date of approval of these financial statements. The directors have reviewed the group forecasts and determined that the aforementioned support is available should it be needed.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approving these financial statements. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.4 Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

1.5 Revenue

Revenue comprises the fair value of the consideration receivable by the Company for the sale of goods and services in the ordinary course of its business. Revenue is shown net of value added tax, returns and trade discounts. Revenue is generated by providing services to other Companies in the Group to which the entity belongs to and is recognised when the service to the Company has been completed.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Companies' activities. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

1.6 Finance income and expense

Finance income is recognised using the effective interest method. When a loan or receivable is impaired, the Company reduces the carrying value to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues to unwind the discount as interest income.

Finance costs are accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

1.8 Financial instruments

Financial assets and liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit or loss) are added to, or deducted from the fair value of the financial asset or liability, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.9 Intangible assets

(i) Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if all of the following have been demonstrated:

- Technical feasibility of completing the intangible asset, so that it will be made available for use or sale;
- Intention to complete the intangible asset and use or sell it;
- Ability to use or sell the intangible asset;
- The ability of the asset to generate probable future economic benefit;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria as listed above. Where no internally generated asset can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Trade and other receivables

Receivables includes amounts due from group companies for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.11 IFRS 9 Expected credit loss

The Company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The current and forward looking information on macroeconomic factors affecting the ability of customers to settle the receivables are also considered. The Company have assessed that no material adjustment to provisions is required to reflect the lifetime expected loss.

1.12 Trade and other payables

Trade payables includes amounts owed to group companies and obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due in one year or less. For payments due over one year, balances are classified as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.13 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.14 Critical accounting estimates and judgements

The preparation of the Company's financial statements in accordance with FRS 101 requires the preparation of the Company's financial statements in accordance with FRS 101 requires decisions and estimates for some items, which might have an effect on their recognition and measurement in the statement of financial position and profit and loss. The actual amounts realised may differ from these estimates.

There were no critical accounting estimates or judgements required in the preparation of these financial statements.

TES GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Deferred taxation

The following is the analysis of deferred tax assets presented in the financial statements:

	31 August 2023 £000	31 August 2022 £000
At beginning of year	14	21
(Debited)/Credited to profit or loss	5	(7)
At end of year	19	14

The deferred tax asset is made up as follows:

	31 August 2023 £000	31 August 2022 £000
Short term timing differences	19	14

The deferred tax asset is expected to be recovered within one year.

3. Intangible assets

	Assets under construction £000	Total £000
Cost and net book value		
At 1 September 2022	6	6
At 31 August 2023	6	6

Assets under construction relate to internally generated software, which were incomplete and such, not yet being depreciated.

TES GLOBAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Trade and other receivables

	31 August 2023 £000	<i>31 August 2022 £000</i>
Due after more than one year		
Amounts owed by group undertakings	3,134	<i>2,231</i>
Due within one year		
Prepayments	1	<i>1</i>
Deferred tax (note 2)	19	<i>14</i>
	20	<i>15</i>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 7% per annum (2022: 5%).

5. Trade and other payables

	31 August 2023 £000	<i>31 August 2022 £000</i>
Trade payables	1	<i>-</i>
Amounts owed to group undertakings	1,278	<i>343</i>
Corporation tax	-	<i>-</i>
Other taxation and social security	303	<i>315</i>
Other payables	77	<i>76</i>
Accruals	344	<i>779</i>
	2,003	<i>1,513</i>

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at a rate of 7% per annum (2022: 5%).

6. Called up share capital

	31 August 2023 £	<i>31 August 2022 £</i>
Allotted, called up, authorised and fully paid		
1 (2022: 1) Ordinary share of £1.00	1	<i>1</i>

TES GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7. Controlling party

The immediate parent undertaking is Tes Global Limited, a company registered in England & Wales. The company and its immediate parent are both consolidated entities of Caribou Bidco Limited a company registered in England & Wales. As at the 31 August 2023, Caribou Topco Jersey Limited is the ultimate parent company.

The smallest consolidated financial statements produced for the Group are for Caribou Bidco Limited, which include the Company, are available from the Company Secretary, Caribou Bidco Limited 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The largest consolidated financial statements are for Caribou Midco I Limited, which include the Company, are available from the Company Secretary, Tes Topco Limited, 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The directors consider that the ultimate controlling party of the Company is Onex Partners V, headquartered in the US and immediate parent company, Caribou Topco Jersey Ltd.

8. Events after the reporting date

No material events affecting the Company have taken place subsequent to the reporting date.