

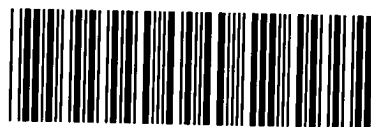
Registered number: 10860690

NEXGEN UK 3 LIMITED (FORMERLY JUST ASK ESTATE SERVICES UK 3 LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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NEXGEN UK 3 LIMITED

COMPANY INFORMATION

Directors	G Peattie J Andrew M Little P Ticehurst Bridges Fund Management Limited
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Registered number	10860690
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Registered office	4a & 4b Wintersells Road West Byfleet Surrey England KT14 7LF
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Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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NEXGEN UK 3 LIMITED

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NEXGEN UK 3 LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Directors present their Strategic report for Nexgen UK 3 Limited (formerly Just Ask Estate Services UK 3 Limited) for the financial year ended 31 March 2022.

Review of the business and principal activity

The principal activity of the Company during the year was a holding Company.

The Company employed the senior management team for the overall Group and provided management services to the Group.

The principal activity of the trading subsidiaries was the provision of cleaning and grounds maintenance services to the residential housing, educational and commercial sector.

As a largely non trading entity the Company has no key performance indicators.

The company made two acquisitions during the year as detailed in note 10 of the financial statements. These acquisitions were funded by the wider group through a mixture of external borrowings, cash and equity.

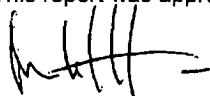
Principal risks and uncertainties

The principal risks to which Nexgen Holdings 1 Limited (the ultimate controlling entity of the Company) is exposed to are also the principal matters which would create risk and uncertainty for the Company. These are managed by the Directors of Nexgen Holdings 1 Limited at the group and individual business unit level.

Key Performance indicators

Due to the simple nature of the Company's activities as an investment holding company, the Company's directors believe that analysis using key performance indicators for the Company is not necessary for the understanding of the development, performance or position of the business of the Company.

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



M Little
Director

Date: 1 December 2022

NEXGEN UK 3 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividends

The loss for the year, after taxation, amounted to £876,378 (2021 - loss £378,510).

As at the statement of financial position date the company has net liabilities of £1,489,774 (2021 – £613,396). The Company has no external bank debt and liabilities pertain to intercompany loans.

No dividends were paid or declared during the year (2021: Nil).

Directors

The Directors who served during the year up to the date of approval of the financial statements unless otherwise stated were:

G Peattie
J Andrew
M Little
P Ticehurst
T Redpath (resigned 16 September 2022)
Bridges Fund Management Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 to enable them to ensure that the financial statements 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.

Future developments

The Company will continue to employ the senior management team for the overall Group and provide management services to the Group and to act as intermediary holding company.

NEXGEN UK 3 LIMITED

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

Going concern

The Company's business activities, together with the factors likely to affect its future development and its financial position are described in the Strategic report and Directors' report.

The Company meets its day-to-day working capital requirements through the ongoing support of the ultimate parent, Nexgen Holdings 1 Limited, by way of an intercompany loan.

The Group and ultimate parent Company has prepared forecasts and projections, which take account of reasonably possible changes in trading performance, includes the forecasts and projections for Nexgen UK 3 Limited, and show that the Group and the Company should be able to meet its financial obligations as and when they fall due for the forecast period and the Group's ongoing compliance with debt covenants.

The directors have received confirmation that the ultimate parent company, Nexgen Holdings 1 Limited, will continue to support the company for the foreseeable future, and for a minimum period of 12 months from the date of approval of these financial statements. The Directors have made enquiries of its ultimate parent, and have received appropriate assurances, that Nexgen Holdings 1 Limited is in a position to provide the necessary support for the foreseeable future.

In light of the above, and after reviewing the Group and Company's forecast and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial risk management

Interest rate risk

The Company finances its operations through support from fellow group companies, by way of interest free loans due on demand. The long term loan with parent company as disclosed in Note 14 is at a fixed rate of interest. It has no other external borrowings and therefore has no exposure to interest rate fluctuations.

Liquidity risk

The Company made two acquisitions during the year which were funded by the wider group through a mixture of external borrowings, cash and equity. As at the statement of financial position date these amounts are reflected in the financial statements as amounts owed to group undertakings which are repayable on demand, however the company has a letter of support from its ultimate parent which enables the company to meet its liabilities as and when it falls due.

Credit risk

The principle credit risk arises from its trade debtors. In order to manage credit risk, the Directors review payment history, third party credit references, debt ageing and collection history on a regular basis.

Qualifying third party indemnity provisions

All appointed directors and officers of the Company shall at all times be entitled to be indemnified out of the assets of the Company against all and any such liabilities, losses, debts, charges and expenses incurred and sustained by him as a result of any liability incurred in the performance of any duties of his office. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

NEXGEN UK 3 LIMITED

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

Matters covered in the Strategic Report

Information in respect of principal risks and uncertainties is not shown in the Directors' report because it is presented in the Strategic report in accordance with s414c(ii) of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

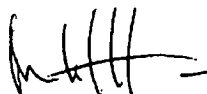
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Following the period end the directors appointed Crowe UK LLP as auditors to the company to fill a casual vacancy. A resolution to appoint Crowe UK LLP as auditors will be proposed at the AGM.

This report was approved by the board on 1 December 2022 and signed on its behalf.



M Little
Director

NEXGEN UK 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXGEN UK 3 LIMITED

Opinion

We have audited the financial statements of Nexgen UK 3 Limited for the year ended 31 March 2022, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

NEXGEN UK 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXGEN UK 3 LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or the Directors' report.

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.

NEXGEN UK 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXGEN UK 3 LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and inappropriate revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, corroborating revenue recognised by the client through agreeing to supporting documentation and ensuring accounting policies are appropriate under United Kingdom Generally Accepted Accounting Practice and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

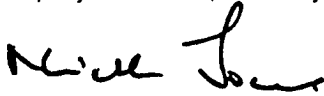
A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

NEXGEN UK 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXGEN UK 3 LIMITED (CONTINUED)

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.



Nick Jones (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

1 December 2022

NEXGEN UK 3 LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	884,504	938,769
Cost of sales		(725,597)	(723,690)
Gross profit		158,907	215,079
Administrative expenses		(594,931)	(246,778)
Operating loss		(436,024)	(31,699)
Interest payable and similar expenses	8	(440,417)	(346,930)
Loss before tax		(876,441)	(378,629)
Tax on loss	9	63	119
Loss after tax		(876,378)	(378,510)
Retained earnings at the beginning of the year		(613,397)	(234,887)
Loss for the year		(876,378)	(378,510)
Retained earnings at the end of the year		(1,489,775)	(613,397)

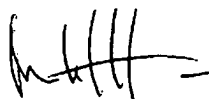
The notes on pages 11 to 24 form part of these financial statements.

NEXGEN UK 3 LIMITED
REGISTERED NUMBER: 10860690

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	38,506,166	10,921,033
Current assets			
Debtors: amounts falling due within one year	11	423,782	625,675
Cash at bank and in hand	12	83,435	19,704
		<u>507,217</u>	<u>645,379</u>
Creditors: amounts falling due within one year	13	(38,004,127)	(9,680,778)
Net current liabilities		<u>(37,496,910)</u>	<u>(9,035,399)</u>
Total assets less current liabilities		<u>1,009,256</u>	<u>1,885,634</u>
Creditors: amounts falling due after more than one year	14	(2,499,030)	(2,499,030)
Net liabilities		<u>(1,489,774)</u>	<u>(613,396)</u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	(1,489,775)	(613,397)
		<u>(1,489,774)</u>	<u>(613,396)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2022.



M Little
Director

The notes on pages 11 to 24 form part of these financial statements.

NEXGEN UK 3 LIMITED

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

1. General information

Nexgen UK 3 Limited (formerly Just Ask Estate Services UK 3 Limited) is a private Company limited by shares and incorporated in England and Wales. Its registered head office is located at 4a & 4b Wintersells Road, West Byfleet, Surrey, United Kingdom, KT14 7LF. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

On 15 June 2022 the Company changed its name from Just Ask Estate Services UK 3 Limited to Nexgen UK 3 Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and its financial position are described in the Strategic report and Directors' report.

The Company meets its day-to-day working capital requirements through the ongoing support of the ultimate parent, Nexgen Holdings 1 Limited, by way of an intercompany loan.

The Group and ultimate parent Company has prepared forecasts and projections, which take account of reasonably possible changes in trading performance, includes the forecasts and projections for Nexgen UK 3 Limited, and show that the Group and the Company should be able to meet its financial obligations as and when they fall due for the forecast period and the Group's ongoing compliance with debt covenants.

The directors have received confirmation that the ultimate parent company, Nexgen Holdings 1 Limited, will continue to support the company for the foreseeable future, and for a minimum period of 12 months from the date of approval of these financial statements. The Directors have made enquiries of its ultimate parent, and have received appropriate assurances, that Nexgen Holdings 1 Limited is in a position to provide the necessary support for the foreseeable future.

In light of the above, and after reviewing the Group and Company's forecast and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

NEXGEN UK 3 LIMITED

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

2. Accounting policies (continued)

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Nexgen Holdings 1 Limited (formerly Just Ask Estate Services Holdings 1 Limited) as at 31 March 2022 and these financial statements may be obtained from Companies House.

The accounting policies set out herein have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.4 Exemption from preparing consolidated financial statements

These financial statements present information about the Company as an individual undertaking and not about its Group. The Company is exempt from the requirements to prepare consolidated statements by virtue of section 400 of the Companies Act 2006, on the grounds that the ultimate parent undertaking, Nexgen Holdings 1 Limited (formerly Just Ask Estate Services Holdings 1 Limited) includes the Company in its own published consolidated financial statements. The consolidated financial statements of Nexgen Holdings 1 Limited (formerly Just Ask Estate Services Holdings 1 Limited) can be obtained from the ultimate parent Company's registered office at 4a & 4b Wintersells Road, West Byfleet, Surrey, United Kingdom, KT14 7LF.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates allowed by the Company and value added taxes. Turnover includes revenue earned from the rendering of services and the sale of goods.

Turnover from the rendering of services is recognised when the relevant service is provided and delivered based typically upon a time and materials basis.

2.6 Investments in subsidiaries

Investments in subsidiaries are held in the Company's Statement of Financial Position at historical cost less accumulated impairment losses.

NEXGEN UK 3 LIMITED

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

2. Accounting policies (continued)

2.7 Current and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, 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.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. The Company has only entered into basic financial instrument transactions in the periods covered by these financial statements.

(i) Financial assets

Basic financial assets, including trade and other debtors 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.

NEXGEN UK 3 LIMITED

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

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the 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. The impairment reversal is recognised in the Statement of Comprehensive Income.

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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

NEXGEN UK 3 LIMITED

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

2. Accounting policies (continued)

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.13 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the year in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

(i) Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

2.14 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Debtors

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

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NEXGEN UK 3 LIMITED

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

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No critical judgements have been made in the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of investments

The Company makes an estimate of the recoverable value of investments. When assessing impairment of investments, management considers factors including the current trading performance of the investment and historical experience.

4. Turnover

The total turnover of the Company for the year has been derived solely from its principal activity, the rendering of services, in the United Kingdom.

5. Auditor's remuneration

The auditor's remuneration for the audit of these financial statements is borne by Just Ask Estates Services Limited, a Group undertaking.

NEXGEN UK 3 LIMITED

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

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	476,676	510,606
Social security costs	67,158	67,798
Cost of defined contribution scheme	66,250	14,300
	<u>610,084</u>	<u>592,704</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Administration and support	<u>5</u>	<u>5</u>

7. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	476,676	510,606
Company contributions to defined contribution pension schemes	66,250	14,300
Invoiced fees for service rendered	72,000	91,291
	<u>614,926</u>	<u>616,197</u>

The highest paid Director received remuneration of, included in the Director's remuneration, £245,450 (2021: £211,550).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director included in the Directors' remuneration stated above amounted to £8,750 (2021: £7,550). The total accrued pension provision of the highest paid Director at 31 March 2022 included in the Directors' remuneration amounted to £Nil (2021: £Nil).

The number of Directors who accrued benefits under money purchase pension schemes into which the Company made contribution of their behalf was 2 (2021: 2). The Directors are also considered to constitute the key management personnel of the Group.

NEXGEN UK 3 LIMITED

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

8. Interest payable and similar expenses

	2022 £	2021 £
Other interest payable	56,712	-
Interest payable on intra-group loans	383,705	346,930
	<u> </u>	<u> </u>

9. Taxation

	2022 £	2021 £
Total current tax	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(63)	(119)
Total deferred tax	<u> </u>	<u> </u>
Taxation on loss	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss before tax	(876,441)	(378,629)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(166,524)	(71,940)
Effects of:		
Expenses not deductible for tax purposes	46,691	25,844
Group relief surrendered before payment	119,814	45,977
Remeasurement of deferred tax for changes in tax rates	(44)	-
Total tax charge for the year	<u> </u>	<u> </u>

NEXGEN UK 3 LIMITED

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

9. Taxation (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2022 the corporation tax rate would increase to 25% from its current rate of 19%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	12,052,489
Additions	27,585,133
At 31 March 2022	<u>39,637,622</u>
Impairment	
At 1 April 2021	1,131,456
At 31 March 2022	<u>1,131,456</u>
Net book value	
At 31 March 2022	<u>38,506,166</u>
At 31 March 2021	<u>10,921,033</u>

The Company has the following investment in subsidiary undertakings. No other investments are held.

The Company acquired its investment in Just Ask Estate Services Limited on 31 July 2017. The acquisition was funded mainly by loan notes issued by its immediate parent Company Nexgen GRP 2 Limited (formerly Just Ask Estate Services GRP 2 Limited).

During the year the Company acquired Busy Bee Cleaning Services Limited.

During the year the Company acquired ADPTC Ltd.

NEXGEN UK 3 LIMITED

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

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Just Ask Estate Services Limited	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Cleaning and estates services for residential properties	Ordinary	100%
Busy Bee Cleaning Services Limited	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Cleaning and estates services for residential properties	Ordinary	100%
ADPTC Ltd	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Holding company	Ordinary	100%
Optim Contract Services Limited*	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Other business services	Ordinary	100%
Personal Touch Cleaning Services Ltd*	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Cleaning and estates services for residential properties	Ordinary	100%
Superclean Services Limited*	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Dormant entity	Ordinary	100%
London City Cleaning Limited*	4a & 4b Wintersells Road, West Byfleet Surrey, United Kingdom, KT14 7LF	Dormant entity	Ordinary	100%

* Indirectly held

NEXGEN UK 3 LIMITED

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

11. Debtors

	2022 £	2021 £
Trade debtors	-	104,518
Amounts owed by group undertakings	338,510	521,038
Other debtors	75,000	-
Prepayments and accrued income	10,090	-
Deferred taxation	182	119
	<u>423,782</u>	<u>625,675</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment terms and are interest free. The loan is repayable on demand or on any other date as otherwise agreed between the borrower and lender.

12. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>83,435</u>	<u>19,704</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Management loan notes	1,203,894	-
Trade creditors	-	5,200
Amounts owed to group undertakings	31,950,159	9,492,545
Other taxation and social security	27,633	97,048
Other creditors	4,651,020	85,985
Accruals and deferred income	171,421	-
	<u>38,004,127</u>	<u>9,680,778</u>

Loans owed to group undertakings are unsecured, have no fixed repayment term and any interest is repayable on demand or on any other date as otherwise agreed between the borrower and lender.

Also included in the balance is the unpaid interest due on demand in relation to the long term loan as disclosed in Note 14.

Other creditors includes deferred and contingent consideration in relation to acquisitions made in the year.

NEXGEN UK 3 LIMITED

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

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

	2022 £	2021 £
Amounts owed to group undertakings	<u>2,499,030</u>	<u>2,499,030</u>

The amounts due to Group undertakings includes loan notes issued by the Company to its immediate parent, Nexgen GRP 2 Limited (formerly Just Ask Estate Services GRP 2 Limited) for £2,499,030. The loan note is interest bearing. The interest on this loan note is accruing at a rate of 8% until 31 July 2019. Thereafter it accrues at 10% until 31 July 2020 and 12% thereafter. Interest is calculated on the principal and becomes payable on 31 March each year and is included in amounts due to Group undertakings in note 13. The loan principle is repayable on 31 July 2024.

The company has issued management loan notes in denominations of £1. The interest rate on management loan notes accrues at a rate of 10% per annum. The loan notes will be redeemed on the earlier of a listing, sale, winding up, or refinancing.

A fixed and floating charge and negative pledge over all assets of the company was registered on 3 June 2021.

15. Deferred taxation

	2022 £
At beginning of year	119
Credited to profit or loss	63
At end of year	<u>182</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Short term timing differences	<u>182</u>	<u>119</u>

No significant reversal of deferred tax is expected in 2023.

NEXGEN UK 3 LIMITED

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

16. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1	1	1

The ordinary share carried one voting right and the right to receive dividends.

17. Reserves**Profit and loss account**

Includes all current and prior period retained profits and losses.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,250 (2021 - £14,300). Contributions totalling £4,729 (2021 - £625) were payable to the fund at the statement of financial position date and are included in creditors.

19. Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

Included in cost of sales are fees payable to Bridges Fund Management Limited of £36,000 (2021: £83,400).

Included in administrative expenses are fees payable to Bridges Fund Management of £65,610 (2021: £Nil).

Included in other debtors is a balance of £75,000 (2021: £Nil) due from the director. This loan accrues interest at 2.00% per annum and is repayable on demand.

Directors' remuneration is disclosed in Note 7.

NEXGEN UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Controlling party

The immediate parent Company is Nexgen GRP 2 Limited (formerly Just Ask Estate Services GRP 2 Limited).

The ultimate parent Company is Nexgen Holdings 1 Limited (formerly Just Ask Estate Services Holdings 1 Limited). Copies of the Group financial statements can be obtained from the parent Company's registered office at 4a & 4b Wintersells Road, West Byfleet, Surrey, United Kingdom, KT14 7LF. It is also the ultimate parent Company of the largest and smallest Group for which the Group accounts are prepared.

The Directors consider that Bridges Fund Management Limited holds a controlling interest in the Group.