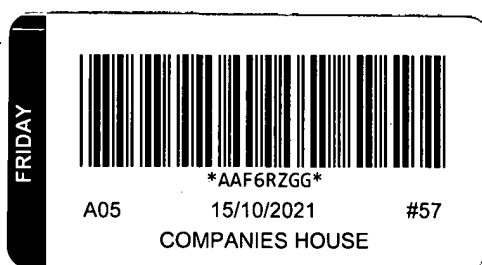


JUST ASK ESTATE SERVICES UK 3 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



JUST ASK ESTATE SERVICES UK 3 LIMITED

COMPANY INFORMATION

Directors

P J Ticehurst
Bridges Fund Management Limited
J C Andrew
M Little
G Peattie
T Redpath

Registered number

10860690

Registered office

4a & 4b Wintersells Road
West Byfleet
Surrey
England
KT14 7LF

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
2nd Floor
St John's House
Haslett Avenue West
Crawley
RH10 1HS

JUST ASK ESTATE SERVICES UK 3 LIMITED

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JUST ASK ESTATE SERVICES UK 3 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their Strategic report for Just Ask Estate Services Limited for the financial year ended 31 March 2021.

Review of the business and principal activity

The principal activity of the Company during the year was a holding Company for its subsidiary Company Just Ask Estates Services Limited.

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

The principal activity of the trading subsidiary was the provision of cleaning and grounds maintenance services to the residential housing sector.

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

The strategic report of Just Ask Estate Services Limited ("JAES"), which is the trading Company in the Group, is reproduced below. That report reflects the business review, key performance indicators and principal risks and uncertainties for the Group as a whole.

Key performance indicators

	2021	2020	Movement
	£	£	%
Turnover	25,463,127	21,457,545	19
Gross margin	14.1%	29%	(51)
EBITDA	1,582,216	905,106	75
Profit for the year	784,637	445,604	76
Average number of employees	785	718	9

Turnover is up on the previous year. This was due to new contract awards and some growth of existing contracts. The Directors believe that the Company is financially stable and well positioned to maintain its profitability.

During the year, Just Ask Estate Services Limited participated in the East Sussex Pension Fund and Northamptonshire Pension Fund, which are local Government Pension Schemes.

JUST ASK ESTATE SERVICES UK 3 LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

The UK market for cleaning services remains strong, especially in the Covid resilient public sector. JAES monitors and reviews any fluctuations in this market not only to identify opportunities but to assess risks and mitigate any potential exposures.

The principal risks and uncertainties facing the Company at present are as follows:

Recruiting and retaining quality colleagues to ensure service delivery is always of a good standard. To mitigate this risk the Company has created its own training academy which is able to provide training in accredited courses for both cleaning and grounds maintenance, and we employ a dedicated recruitment manager. In addition, we are committed to recruiting Apprentices to develop a sustainable skilled work force and the Company retained its Investors in People Gold accreditation status in October 2020.

The known risks of Health and safety of our colleagues, clients, and the residents of the communities we serve are paramount. The Company has ISO9001 and ISO14001 accreditations and was awarded ISO45001 in March 2021. We were recently awarded a RoSPA Gold status award.

The business continues to assess the commercial risks due to the impact of the global Covid pandemic at the monthly Board Meetings. During the year we found the following:

1. Impact on Employees: Initial concerns from staff were mitigated by issuing good quality PPE and Staff absence has been minimal.
2. Cashflow: The increased investment in PPE was outweighed by the HMRC deferred VAT scheme.
3. Trading: Trading improved due to clients increasing the frequencies of cleans and new demand for our BICS accredited Cleaning services. A very small downturn in Grounds maintenance was evidenced in April 20 but with the summer growing season and good weather in May 20 this is now returned to planned budgeted trading levels.
4. Ongoing Budget Impact: Modest growth has been included in 21-22 new business opportunities.

Growth opportunities within our core Housing sector remain positive and we continue to retain high quality bid professionals to develop the opportunities.

We have maintained strong relationships with our core Housing Association customers working together throughout the Covid 19 period to maintain excellent service for clients and residents.

However, there was a noticeable downturn in the number of new bidding opportunities coming to market and an increase in new competitors, attracted to the sector by the perceived lower risk and the security of longer-term contracts.

To mitigate this risk the Company has set out an acquisition plan to diversify the customer base and revenue streams by accelerating access to new resilient commercial markets i.e. Education, Healthcare and Commercial Property Management.

The ongoing Covid 19 crisis represents a risk, as it does to most businesses. With our continued planning, monitoring and cash management forecasting we are in a strong position as the country starts to move out of the strict pandemic legislation to a more normalised way of living and working. The Executive and Just Ask Board reviews Covid 19 related risks each month.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Events Post the reporting period

On 3rd June 2021 the Group acquired the entire share capital of the Busy Bee Cleaning Services Group which provides cleaning and security services in the south east and home counties.

On 21st June 2021 the Group acquired the contracts, staff and some assets of Victoria General Cleaning Services Limited which provides cleaning services in the south east and home counties.

On 30th July 2021 the Group acquired the entire share capital of Personal Touch Cleaning Services Limited which provides cleaning services in the south east and home counties.

The Just Ask Board reviews Covid related risk each month.

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

Jon Andrew

J Andrew
Director
Date: 29/9/2021

JUST ASK ESTATE SERVICES UK 3 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the audited financial statements for the year ended 31 March 2021.

Financial results and dividends

The loss for the year, after taxation, amounted to £378,510 (2020 - loss £410,935).

The Company has no bank debt and has a strong balance sheet with a good level of liquidity. Nearly all the Company's trade debtors are with Housing Associations which are typically low financial risk institutions. The Company has no foreign exchange or credit risk exposures.

No dividends were paid or declared during the year (2020: Nil).

Directors

The Directors who served during the year were:

P J Ticehurst
Bridges Fund Management Limited
J C Andrew
M Little
S Black (resigned 11 September 2020)
G Peattie
T Redpath

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 provide cleaning and estates services to residential properties and will diversify as disclosed in the Strategic Report.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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 on page 1.

During Q1 of 2021-22 the directors are pleased to report a positive set of results that have exceeded both budget expectations and the 2020-21 result.

Sales are ahead due to a combination of new contract start-ups and ad-hoc jobs delivered in the period. The margin on these increased sales has dropped to EBIT with overheads trending on budget.

Working capital remains an area of focus where we continue to work closely with our clients to ensure the continued liquidity of the business which has delivered strong cashflows in the quarter.

Three post balance sheet acquisitions have been made by the Group as described in the Strategic Report.

The directors have reviewed numerous financial scenarios through to September 2022 including the implications of the three acquisitions. All the scenarios indicate that the Group and Company have the required levels of liquidity and can meet its budgets by managing costs.

All forecasts are inherently uncertain due to the current circumstances. However, the directors are confident that given the headroom with liquidity and a prudent budget, the Group and Company have adequate resources for all reasonably expected eventualities.

After making detailed enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going basis in preparing the annual report and accounts.

Financial risk management**Interest rate risk**

The Company finances its operations through retained profits. It has no bank borrowings and therefore has little exposure to interest rate fluctuations.

The Group financed the three acquisitions from a £12.5m Unitranche facility, £5m Committed Acquisition facility and £1m Super Senior RCF. Interest payable on these facilities is at commercially available rates.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely.

Credit risk

The principal 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.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Matters covered in the strategic report

Information in respect of principal risks and uncertainties and post balance sheet events 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

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Jon Andrew

J Andrew
Director
Date: 29/9/2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST ASK ESTATE SERVICES UK 3 LIMITED

Opinion

We have audited the financial statements of Just Ask Estate Services UK 3 Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 2021 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

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 Brexit and Covid-19, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST ASK ESTATE SERVICES UK 3
LIMITED (CONTINUED)**

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.

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.

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The Directors are responsible for the other information. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST ASK ESTATE SERVICES UK 3 LIMITED (CONTINUED)

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

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.

Matters on which we are required to report by exception

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.

Responsibilities of directors for the financial statements

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

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. This description forms part of our Auditor's Report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST ASK ESTATE SERVICES UK 3 LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' and Companies Act 2006.
- 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.
- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those charged with governance. We corroborated our inquiries through our review of board minutes provided by management.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance.
- We utilised internal and external information to corroborate these enquiries and to perform a fraud risk assessment for the Company as a whole. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates,
 - entries processed by unauthorised user, and entries determined to be large or relating to unusual transactions; and
 - identifying and testing related party transactions
- 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;
 - knowledge of the industry in which the client operates; and,
 - understanding of the legal and regulatory requirements specific to the Company.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST ASK ESTATE SERVICES 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.

Grant Thornton UK LLP

Adam Terry BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
Date: 29/9/2021

JUST ASK ESTATE SERVICES UK 3 LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	4	938,769	675,352
Cost of sales		(723,690)	(580,553)
Gross profit		215,079	94,799
Administrative expenses		(246,778)	(192,004)
Operating loss		(31,699)	(97,205)
Interest payable and expenses	8	(346,930)	(313,680)
Loss before tax		(378,629)	(410,885)
Tax on loss	9	119	(50)
Loss after tax		(378,510)	(410,935)
Retained earnings at the beginning of the year		(234,887)	176,048
		(234,887)	176,048
Loss for the year		(378,510)	(410,935)
Retained earnings at the end of the year		(613,397)	(234,887)
The notes on pages 14 to 25 form part of these financial statements.			

JUST ASK ESTATE SERVICES UK 3 LIMITED
REGISTERED NUMBER:10860690

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	10,921,033	10,921,033
Current assets			
Debtors	11	625,675	646,955
Cash at bank and in hand	12	19,704	12,827
		<u>645,379</u>	<u>659,782</u>
Creditors: amounts falling due within one year	13	(9,680,778)	(9,316,671)
Net current liabilities		<u>(9,035,399)</u>	<u>(8,656,889)</u>
Total assets less current liabilities		<u>1,885,634</u>	<u>2,264,144</u>
Creditors: amounts falling due after more than one year	14	(2,499,030)	(2,499,030)
Net liabilities		<u>(613,396)</u>	<u>(234,886)</u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	(613,397)	(234,887)
		<u>(613,396)</u>	<u>(234,886)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Jon Andrew

J Andrew

Director

Date: 29/9/2021

The notes on pages 14 to 25 form part of these financial statements.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

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.

2. Accounting policies**2.1 Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 — 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with 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 judgement in applying the Company's accounting policies (see note 3).

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 on page 1.

During Q1 of 2021-22 the directors are pleased to report a positive set of results that have exceeded both budget expectations and the 2020-21 result.

Sales are ahead due to a combination of new contract start-ups and ad-hoc jobs delivered in the period. The margin on these increased sales has dropped to EBIT with overheads trending on budget.

Working capital remains an area of focus where we continue to work closely with our clients to ensure the continued liquidity of the business which has delivered strong cashflows in the quarter.

Three post balance sheet acquisitions have been made by the Group as described in the Strategic Report.

The directors have reviewed numerous financial scenarios through to September 2022 including the implications of the three acquisitions. All the scenarios indicate that the Group and Company have the required levels of liquidity and can meet its budgets by managing costs.

All forecasts are inherently uncertain due to the current circumstances. However, the directors are confident that given the headroom with liquidity and a prudent budget, the Group and Company have adequate resources for all reasonably expected eventualities.

After making detailed enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going basis in preparing the annual report and accounts.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.3 Exemptions for qualifying entities**

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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Just Ask Estate Services Holdings 1 Limited as at 31 March 2021 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, Just Ask Estate Services Holdings 1 Limited includes the Company in its own published consolidated financial statements. The consolidated financial statements of 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.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.7 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.

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

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.9 Financial instruments (continued)**

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.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.12 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.

2.13 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.

2.14 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.

2.15 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.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

6. Employees

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

	2021 £	2020 £
Wages and salaries	510,606	308,527
Social security costs	67,798	34,603
Other pension costs	14,300	5,956
	<u>592,704</u>	<u>349,086</u>

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Employees (continued)

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

	2021 No.	2020 No.
Administration and support	5	4

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	510,606	308,527
Invoiced fees for services rendered	91,291	100,417
Company contributions to defined contribution pension schemes	14,300	5,956
	<u>616,197</u>	<u>414,900</u>

The highest paid Director received remuneration of, included in the Director's remuneration, £211,550 (2020: £118,627).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director included in the Director's remuneration stated above amounted to £Nil (2020: £877). The total accrued pension provision of the highest paid Director at 31 March 2021 included in the Director's remuneration amounted to £Nil (2020: £Nil).

The number of Directors who accrued benefits under money purchase pension schemes into which the Company made contribution of their behalf was 2 (2020: 1). The Directors are also considered to constitute the key management personnel of the Group.

8. Interest payable and similar expenses

	2021 £	2020 £
Other interest payable	346,930	313,680

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Taxation

	2021 £	2020 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(119)	56
Effect of tax rate change on opening balance	-	(6)
Total deferred tax	(119)	50
	(119)	50
Taxation on profit/(loss) on ordinary activities	(119)	50

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(378,629)	(410,885)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(71,940)	(78,068)
Effects of:		
Expenses not deductible for tax purposes	25,844	6,674
Group relief surrendered before payment	45,977	71,450
Adjust closing deferred tax to average rate of 19%	-	(6)
Total tax charge for the year	(119)	50

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.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	12,052,489
At 31 March 2021	<u>12,052,489</u>
Impairment	
At 1 April 2020	1,131,456
At 31 March 2021	<u>1,131,456</u>
Net book value	
At 31 March 2021	<u><u>10,921,033</u></u>
At 31 March 2020	<u><u>10,921,033</u></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 Just Ask Estate Services GRP 2 Limited.

Subsidiary undertaking

The following was a subsidiary undertaking 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%

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. Debtors

	2021 £	2020 £
Trade debtors	104,518	123,042
Amounts due from Group	521,038	521,663
Prepayments and accrued income	-	2,250
Deferred taxation	119	-
	<u>625,675</u>	<u>646,955</u>

Amounts due from 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

	2021 £	2020 £
Cash at bank and in hand	<u>19,704</u>	<u>12,827</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,200	54,585
Amounts owed to Group undertakings	9,492,545	9,145,615
Other taxation and social security	97,048	44,548
Other creditors	85,985	71,923
	<u>9,680,778</u>	<u>9,316,671</u>

Included in the Group undertakings balance are two intracompany loans with original principal amounts of £8,651,000 and £500,000. These loans 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.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021	2020
	£	£
Amounts owed to Group undertakings	2,499,030	2,499,030

The amounts due to Group undertakings represent loan notes issued by the Company to its immediate parent, Just Ask Estate Services GRP 2 Limited. 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 aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021	2020
	£	£
Repayable in 2-5 years	2,499,030	2,499,030

15. Deferred taxation

	2021
	£
At beginning of year	-
Charged to profit or loss	119
At end of year	119

The deferred tax asset is made up as follows:

	2021	2020
	£	£
Short term timing differences	119	-

No significant reversal of deferred tax is expected in 2022.

JUST ASK ESTATE SERVICES UK 3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

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. 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 £83,400 (2020: £32,000).

Directors' remuneration is disclosed in Note 7.

19. Ultimate parent company and controlling party

The immediate parent Company is Just Ask Estate Services GRP 2 Limited.

The ultimate parent Company is 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.