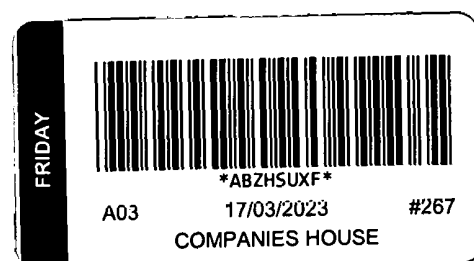


Registered number: OC358877

## ELEVATE EAST LONDON LLP

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



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**ELEVATE EAST LONDON LLP**

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**INFORMATION**

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**LLP Registered Number**  
OC358877

**Registered office**  
Scale Space  
2nd Floor  
Imperial College White City Campus  
58 Wood Lane  
London, United Kingdom  
W12 7RZ

**Designated members**  
London Borough of Barking and Dagenham  
Agilisys Limited

**Independent auditors**  
Burgess Hodgson LLP  
Chartered Accountants and Statutory Auditors  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**  
Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**Solicitors**  
Nabarro LLP  
84 Theobald's road  
London  
WC1X 8RW

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**ELEVATE EAST LONDON LLP**

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## **ELEVATE EAST LONDON LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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The Members present their annual report together with the audited financial statements of Elevate East London LLP (the "LLP") for the year ended 31 March 2022.

#### **Principal activities**

Elevate East London LLP ("Elevate" or "the LLP") was incorporated on 21 October 2010 as a Limited Liability Partnership, a partnership between Agilisys Limited and London Borough of Barking and Dagenham ("LBBD"). Elevate is a provider of professional services, business process outsourcing and outsourced customer solutions.

On 10 December 2010 Elevate signed a 7 year contract with the London Borough of Barking and Dagenham Council for the provision of ICT (Information and communication technology) and BPO (Business process outsourcing) services. In addition to providing specific support services and working with LBBD to transform and modernise wider Council services, Elevate is responsible for supporting LBBDs regeneration efforts with a commitment to creating jobs within the Borough. It is responsible for providing a number of key support services including:

- Barking & Dagenham direct contact Centres and one stop shops
- Revenues, general income, benefits and rents
- IT services
- Procurement and accounts payable services

On 30 June 2015, the contract with the Council was extended for a further 3 years until 10 December 2020. After December 2020 the strategic partnership contract ended, and subsequent migration project work has now been completed. The Members will now formally convene to decide whether the LLP will be liquidated or will remain active for potential future ad hoc project work.

#### **Members' capital and interests**

Details of changes in members' capital in the year ended 31 March 2022 are set out in the financial statements.

The Members of Elevate East London LLP receive their remuneration from other sources. The members are not personally responsible for funding pensions and other benefits. Individual members are not entitled to a share of profits. Profit sharing ratios between the members, Agilisys Limited and LBBD, are determined after assessing each partner's entitlement under the specific terms of the Partnership Agreement (signed on 10 December 2010).

Profits are allocated during the year as and when it is determined that sufficient profit is available. The final allocation of profits to those who were members during the financial year occurs following the finalisation of the Agilisys Group Holdings Limited consolidated financial statements. As is permitted by the Limited Liability Partnership Regulations and the Elevate East London LLP members' agreement, allocated profits may not necessarily represent all the profits arising in a particular financial year, if members consider it appropriate to retain profits or to allocate profits previously retained. Unallocated amounts are shown in "members interests".

#### **Key performance indicators**

The Members track various financial and operational KPIs. Financial KPIs tracked include turnover and gross profit / (loss). Comparison is made to month on month trends and against budget. The operational KPIs tracked are key service level indicators which have been developed to provide effective control measures for each service area.

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## **ELEVATE EAST LONDON LLP**

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

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#### **Members**

The members who served the LLP during the year and up to the date of signing the financial statements were as follows:

London Borough of Barking and Dagenham  
Agilisys Limited

#### **Financial results, business review and future developments**

The trading results for the year ended 31 March 2022 and the LLP's financial position at the end of the year are shown in the financial statements. The LLP reported a deficit for the year before members' remuneration and profit share available for discretionary division among members of £12,000 (2021: profit of £45,000). The trading performance was in line with members' expectations for the year ended 31 March 2022.

#### **Principal risks and uncertainties**

The principal risks relate to contracts where service level agreements are committed to and where there is a financial risk if these services are not met. The LLP has a robust review and escalation process to ensure that it continually operates within these agreed service levels and should there be a breach, remedial action is taken before any business risk occurs to either the LLP or its customer.

There is an element of uncertainty around the future ad hoc projects that will become available to Elevate as the main contract for services has come to an end however, this does not present an immediate risk to the LLP's future trading.

#### **Financial risk management**

The LLP is a member of a group headed by Agilisys Group Holdings Limited, a company registered in England and Wales ("Group"). The Group finances its operations by a combination of shareholders' funds and bank facilities and has a limited number of overseas operations. Therefore the main financial risks are primarily:

- Credit risk – primarily attributable to trade debtors and accrued income;
- Market risk and interest rate risk – primarily attributable to the cash balances;
- Liquidity risk – this is the risk that suitable funding for activities may not be available; and
- Foreign currency risk – risk that the LLP may be subject to adverse exchange rate movements.

The Board approves the Group's treasury policy and senior management control day to day operations. The objectives are to manage financial risk, to ensure sufficient liquidity is maintained to meet foreseeable needs, and to invest cash assets safely and profitably. Relationships with banks, lenders and cash management are coordinated centrally.

#### **Basis other than going concern**

The Members have decided that the Limited Liability Partnership would cease trading during the financial year to 31 March 2023. In light of this, the financial statements have been prepared on a basis other than going concern. No adjustments were required to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long term liabilities as current assets and liabilities.

#### **Political and charitable donations**

The Partnership has not made any political or charitable donations in the current and prior year.

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**ELEVATE EAST LONDON LLP**

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

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**Post balance sheet events**

After the reporting date of 31 March 2022 there have been no events which have a material effect on the results of the LLP.

**Disclosure of information to auditors**

The Members at the time when this Members' report is approved has confirmed that:

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

This report was approved by the members on 16 January 2023 and signed on their behalf by:

**A Mindenhall  
On behalf of Elevate East London LLP**



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## **ELEVATE EAST LONDON LLP**

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### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

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The are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied to limited liability partnerships, the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

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

The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are also responsible for the maintenance and integrity of the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Elevate East London LLP**

## **Independent Auditor's Report to the Members of Elevate East London LLP**

**Year ended 31 March 2022**

### **Opinion**

We have audited the financial statements of Elevate East London LLP (the 'LLP') for the year ended 31 March 2022 which comprise the statement of income and retained earnings, statement of financial position, reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP'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;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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 LLP 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.

### **Emphasis of matter**

We draw attention to note 2.2 to the financial statements which explains that the directors intend to cease trading during the financial year to 31 March 2023 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.



# **Elevate East London LLP**

## **Independent Auditor's Report to the Members of Elevate East London LLP** (continued)

**Year ended 31 March 2022**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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.

### **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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of members**

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

# **Elevate East London LLP**

## **Independent Auditor's Report to the Members of Elevate East London LLP** (continued)

**Year ended 31 March 2022**

### **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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered: the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet bank and loan covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

## **Elevate East London LLP**

### **Independent Auditor's Report to the Members of Elevate East London LLP** *(continued)*

**Year ended 31 March 2022**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' 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 LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Collyer (Senior Statutory Auditor)

For and on behalf of  
Burgess Hodgson LLP  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

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**ELEVATE EAST LONDON LLP**

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

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	Note	2022 £000	2021 £000
Turnover	4	9	9,715
Cost of sales		(21)	(9,670)
		<hr/>	<hr/>
Gross (loss)/profit		(12)	45
		<hr/>	<hr/>
(Loss)/profit for the year before members' remuneration and profit shares available for discretionary division among members		(12)	45
		<hr/>	<hr/>
Total profit and comprehensive income for the year		(12)	45
		<hr/>	<hr/>

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement and statement of comprehensive income.

The notes on pages 12 to 20 form part of these financial statements.

**ELEVATE EAST LONDON LLP**  
**REGISTERED NUMBER: OC358877**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	18,768	18,809
Cash at bank	10	27	56
		<u>18,795</u>	<u>18,865</u>
Creditors: Amounts falling due within one year	11	<u>(18,795)</u>	<u>(18,865)</u>
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		-	-
<b>Net assets</b>		-	-
<b>Represented by:</b>			
Loans and other debts due to members within one year			
		-	-
<b>Total members' interests</b>			
Amounts due to members (included in creditors)		8	20
		<u>8</u>	<u>20</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 16 January 2023.

  
**A Mindenhall**  
 Designated member

The notes on pages 12 to 20 form part of these financial statements.

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**ELEVATE EAST LONDON LLP**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Other reserves £000	Total equity £000
<b>At 1 April 2020</b>	-	-
<b>Comprehensive income for the year</b>		
Profit for year for discretionary division among members	45	45
Allocated profit	(45)	(45)
	<hr/>	<hr/>
<b>At 31 March 2020 and 1 April 2020</b>	-	-
<b>Comprehensive income for the year</b>		
Loss for year for discretionary division among members	(12)	(12)
Allocated loss	12	12
	<hr/>	<hr/>
<b>At 31 March 2022</b>	-	-
	<hr/>	<hr/>

The notes on pages 12 to 20 form part of these financial statements.

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## ELEVATE EAST LONDON LLP

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

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#### 1. General information

Elevate East London LLP ("Elevate" or "the LLP") was incorporated on 21 October 2010 as a Limited Liability Partnership, in England. A partnership between Agilisys Limited and the Mayor and Burgesses of London Borough of Barking and Dagenham ("LBBD"). Elevate is a provider of professional services, business process outsourcing and outsourced customer solutions. The strategic partnership contract ceased in December 2020. The LLP is no longer trading and is expected to be wound up during the year to 31 March 2023.

The address of its registered office is Scale Space, 2nd Floor, Imperial College White City Campus, 58 Wood Lane, London, W12 7RZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 entity's accounting policies (see note 3).

The LLP 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

##### 2.2 Basis other than going concern

The Members have decided that the Limited Liability Partnership would cease trading during the financial year to 31 March 2023. In light of this, the financial statements have been prepared on a basis other than going concern. No adjustments were required to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long term liabilities as current assets and liabilities.

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## ELEVATE EAST LONDON LLP

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

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#### 2. Accounting policies (continued)

##### 2.3. Revenue

Revenue is measured at the fair value of the fees received or receivable and represents amounts receivable for services provided to third parties in the normal course of business, net of discounts, Value Added Tax and other sales related taxes.

Revenue from consultancy services, installation and other services is recognised when services have been provided and the right to consideration has been earned. It excludes expenses recharged to clients at nil margin which are accounted for as a contribution to cost of sales. Revenue from maintenance, support and other periodically contracted services or products is recognised on a percentage of completion based on delivery over the contracted period. Asset refresh recognises revenue when the assets are delivered.

Revenue for long term repetitive service contracts is recognised evenly over the life of the contract where the services delivered do not change period on period, where the value of services alters in the contract the revenue recognised is adjusted accordingly. The related costs are recognised in the period in which they are incurred. Amounts invoiced but not recognised are accounted for within deferred income.

Profits on fixed price contracts are taken in proportion to the work performed on each contract relative to the estimated total completion of the contract. Provision is made for all anticipated contract losses as soon as they are identified. Profits on time and material contracts are recognised in line with the effort expended. Where the LLP enters into contracts with multiple elements, where elements are separable, the revenue is allocated to each element based on the relative fair values. Where the amounts are not separable or the fair values are not available the revenues are recognised evenly over the period that the services are provided. The gross amount due from customers for contract work is included within trade and other receivables and the gross amount due to suppliers is included with trade and other payables.

Where a contract is loss making all the loss is recognised in the current period.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are



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## **ELEVATE EAST LONDON LLP**

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

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#### **2. Accounting policies (continued)**

##### **2.3 Revenue (continued)**

provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Interest receivable and similar income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.5 Pensions**

Elevate East London LLP participates in a defined benefit scheme on behalf of certain employees. The LLP's involvement in the scheme arises from contracts with customers involving the TUPE (Transfer of Undertakings (Protection of Employment) Regulations) transfer of staff to the LLP at the commencement of the customer relationship. The LLP is only responsible to make contributions during the contractual term. At the end of a contract's term the obligations in relation to these pension schemes will cease and will transfer to the Council or new contracting party. As a result the LLP has accounted for these schemes as defined contribution pension schemes with the contributions being charged to the profit and loss account in the period to which they relate and corresponding liability at the balance sheet date.

##### **Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

##### **2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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## **ELEVATE EAST LONDON LLP**

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

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#### **2. Accounting policies (continued)**

##### **2.7 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.

##### **2.8 Cash and cash equivalents**

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

Bank overdrafts are shown within borrowings in current liabilities.

##### **2.9 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.

##### **2.10 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

##### **2.11 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

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## ELEVATE EAST LONDON LLP

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

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments (continued)

contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Elevate East London LLP applies section 11 and 12 of FRS 102 with regards to its recognition and measurement of financial instruments.

#### 3. Judgements in applying accounting policies and key sources of 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. There have been no significant judgements or estimates applied to these financial statements.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Revenues in respect of support services attributable to the principal activity of the LLP which is disclosed as one segment	9	9,715
	<u>9</u>	<u>9,715</u>

All turnover arose within the United Kingdom.

#### 5. Operating (loss)/profit

During the year, no member received any emoluments (2021 - £nil).

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**ELEVATE EAST LONDON LLP**

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

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**6. Auditors' remuneration**

	<b>2022 £000</b>	<b>2021 £000</b>
Fees payable to the LLP's auditors' and its associates for the audit of the LLP's annual financial statements	<b>1</b>	<b>15</b>
	<b>1</b>	<b>15</b>

**7. Employees**

	<b>2022 £000</b>	<b>2021 £000</b>
Wages and salaries	-	2,519
Social security costs	-	262
Cost of defined contribution scheme	-	327
	-	3,108

Staff costs above reflect costs before recharges were made to group entities.

The average monthly number of persons employed during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Management, technical and administrative	-	87

**8. Taxation**

The financial statements do not include any charge or liability for taxation on the results of the LLP as the relevant income tax is the responsibility of the individual Members.

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**ELEVATE EAST LONDON LLP**

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

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**9. Debtors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>18,764</b>	<b>18,754</b>
Other debtors	<b>4</b>	<b>38</b>
Prepayments and accrued income	<b>-</b>	<b>17</b>
	<b>18,768</b>	<b>18,809</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**10. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Bank and cash balances	<b>27</b>	<b>56</b>
	<b>27</b>	<b>56</b>

**11. Creditors: amounts falling due within in one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>18,784</b>	<b>18,721</b>
Other creditors	<b>-</b>	<b>17</b>
Accruals and deferred income	<b>3</b>	<b>107</b>
Amounts due to members	<b>8</b>	<b>20</b>
	<b>18,795</b>	<b>18,865</b>

**ELEVATE EAST LONDON LLP**

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

**12. Financial instruments**

	2022 £000	2021 £000
<b>Financial assets</b>		
Bank and cash balances	27	56
Amounts owed by group companies	18,764	18,754
Other debtors	4	38
	<u>18,795</u>	<u>18,848</u>
<b>Financial liabilities</b>		
Other creditors	-	(17)
Accruals	(3)	(107)
Amounts owed to group companies	(18,784)	(18,721)
Amounts due to members	(8)	(20)
	<u>(18,795)</u>	<u>(18,865)</u>

**13. Reconciliation of members' interests**

	EQUITY	DEBT	
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total Members' interests
	£000's	£000's	£000's
Balance at 31 March 2021		20	20
Loss for the year available for discretionary division among members	(12)		(12)
Division of Loss for year	12	(12)	-
Balance at 31 March 2022	<u>-</u>	<u>8</u>	<u>8</u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

## ELEVATE EAST LONDON LLP

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

#### 14. Pension commitments

As set out in the accounting policies of the LLP, pension arrangements are treated as defined contribution pension schemes. The assets of defined benefit schemes the pension arrangements relate to are held separately from those of the LLP in an independently administered fund. The charge to the income statement for the year was £Nil (2021: £327,000). The unpaid contributions outstanding at the year end totalled £nil (2021: £Nil).

#### 15. Related party transactions

During the year, there were the following related party transactions and balances:

	Year ended 31 March 2022	Amounts due from / (to) as at 31 March 2022	Year ended 31 March 2021	Amounts due from / (to) as at 31 March 2021
Company	Turnover/(costs) £'000	£'000	Turnover £'000	£'000
Agilisys Contact Services Ltd	-	-	124	-
Agilisys Ltd	(9)	(18,061)	575	(17,999)
Agilisys Managed Services Ltd	-	-	42	-
Agilisys Professional Services Ltd	-	-	1,065	-
Agilisys Holdings Ltd	-	18,764	-	18,754
Quickheart Ltd	-	(461)	-	(461)
Agilisys Guernsey Ltd	-	(262)	-	(262)
	(9)	(20)	1,806	33

#### 16. Post balance sheet events

After the reporting date on 31 March 2022, there were no events of special significance which may have a material effect on the financial position and performance of the LLP

#### 17. Controlling party

The immediate parent company of the LLP is Agilisys Limited, a company incorporated in England and Wales. The ultimate parent company and controlling party is Agilisys Group Holdings Limited, a company incorporated in England and Wales.

The consolidated financial statements of Agilisys Group Holdings Limited are available from Scale Space, 2nd Floor, Imperial College White City Campus, 58 Wood Lane, London, W12 7RZ.