

**REGISTERED NUMBER: SC009743 (Scotland)**

Strategic Report, Report of the Directors and  
Financial Statements for the Period 1 January 2020 to 30 June 2021  
for  
Bandt Limited

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Bandt Limited (Registered number: SC009743)

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for the Period 1 January 2020 to 30 June 2021

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Bandt Limited

Company Information  
for the Period 1 January 2020 to 30 June 2021

**DIRECTORS:**

C J Edwards  
J M White

**REGISTERED OFFICE:**

Interserve House  
Almondview Business Park  
Livingston  
West Lothian  
EH54 6SF

**REGISTERED NUMBER:**

SC009743 (Scotland)

**AUDITORS:**

Grant Thornton UK LLP  
Victoria House  
4th Floor  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

Bandt Limited (Registered number: SC009743)Strategic Report  
for the Period 1 January 2020 to 30 June 2021

The Directors present their strategic report for the period 1 January 2020 to 30 June 2021.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of an investment holding company. The subsidiary undertakings affecting the profits or net assets of the Company in the period are listed in the notes to the financial statements. The Company is a wholly-owned subsidiary of Interserve Group Holdings Limited.

There has been no significant change in the Company's principal activity in the period under review but the Directors however intend to liquidate the company in the foreseeable future.

**REVIEW OF BUSINESS**

The directors consider that the Company's key performance indicator is profit/loss before taxation.

The Company's loss from ordinary activities before taxation was £211,500 (2019 loss: £48,571,380). The results of the Company are as set out in the financial statements.

The Company reviewed the carrying value of its investments at 30 June 2021 and it was decided that the investments in Global Protect Ltd, T D Construction Ltd and Fincham Industrial Services Ltd be fully impaired totalling £211,500.

The Company also reviewed the recoverability of its intercompany receivables under IFRS 9 at 30 June 2021 and impaired its loan receivable from Interserve Finance Ltd by £1,366,394 and its trade balance due from Interserve Finance Ltd by £696,058.

**PRINCIPAL RISKS AND UNCERTAINTIES**

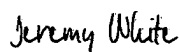
The Company has exposure to a variety of risks which are managed with the purpose of minimising any potential adverse effect on the Company's performance and net assets. The directors have policies for managing each of these risks and they are summarised below.

A principal risk that the Company faces is that the carrying values of its investments decline and the intercompany loan becomes irrecoverable. The directors carry out reviews of the Company's operating subsidiaries on an annual basis to determine if any impairments have occurred.

The directors are satisfied that, given the nature of this Company, there are no other principal risks and uncertainties to consider. Group risks are discussed in the Annual Report and Financial Statements of Interserve Group Limited for the period ended 30 June 2021, which does not form part of this Strategic Report.

**GOING CONCERN**

The directors have assessed the going concern status of the company and have concluded that given the company no longer has access to available cash and debt facilities provided by the Interserve Group to enable it to meet any future funding shortfalls and that the directors intend to dissolve the company, it is not appropriate to prepare these financial statements for the period ended 30 June 2021 on a going concern basis. Accordingly, the directors have prepared the financial statements on a basis other than a going concern basis of preparation. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date.

**APPROVED BY THE BOARD OF DIRECTORS:**

J M White - Director

20 January 2023

**Bandt Limited (Registered number: SC009743)****Report of the Directors**  
**for the Period 1 January 2020 to 30 June 2021**

The directors present their report with the financial statements of the Company for the period 1 January 2020 to 30 June 2021.

**DIVIDENDS**

An interim dividend of £nil (2019: £nil) was paid during the period under review. The directors do not recommend payment of a final dividend (2019: £nil).

**FUTURE DEVELOPMENTS**

The directors intend to dissolve the company once all of its investment interests have been divested.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

A J McDonald - resigned 4 February 2021

C J Edwards - appointed 3 February 2021

J M White - appointed 28 July 2021

A K Smythe - resigned 30 July 2021

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report and the Report of the Directors 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 International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (as explained in the strategic report the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

**STATEMENT AS TO 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 auditors is aware of that information.

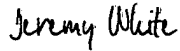
Bandt Limited (Registered number: SC009743)

Report of the Directors  
for the Period 1 January 2020 to 30 June 2021

**AUDITORS**

The auditors, Grant Thornton UK LLP, have been re-appointed as the company's auditors and will continue in office.

**APPROVED BY THE BOARD OF DIRECTORS:**



J M White - Director

20 January 2023

Independent Auditors' Report to the Members of  
Bandt Limited

**Opinion**

We have audited the financial statements of Bandt Limited (the 'Company') for the period from 1 January 2020 to 30 June 2021 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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.

**Emphasis of Matter – Financial Statements prepared on a basis other than going concern**

We draw your attention to Note 2 to the financial statements, which sets out that, given the company no longer has access to available cash and debt facilities provided by the Interserve Group to enable it to meet any future funding shortfalls and that the directors intend to dissolve the company, it is not appropriate to prepare these financial statements for the period ended 30 June 2021 on a going concern basis. Accordingly, the directors have prepared the financial statements on a basis other than a going concern basis of preparation. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date. Our opinion is not modified in respect of this matter.

**Other information**

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

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Auditors' Report to the Members of  
Bandt 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**

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant legal and regulatory frameworks are those that relate to the reporting framework, namely IFRS and compliance with the Companies Act, 2006.
- We understood how the Company is complying with those frameworks by making inquiries of management and those charged with governance. We corroborated our inquiries through inspection of Board meeting minutes. We considered the results from our other tests to identify instances of non-compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by challenging where fraud is most likely to occur. This included understanding how management are incentivised by the company's investors and where there may be opportunities to perpetrate fraud.



Independent Auditors' Report to the Members of  
Bandt Limited (continued)

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved contacting the entity's legal representatives to obtain confirmation of any non-compliance with laws and regulations.
- Our audit procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with the applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- 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 engagement of a similar nature and complexity through appropriate training and participation.
  - Knowledge of the industry in which the client operates.
  - Understanding of the legal and regulatory requirements specific to the Company including:
    - The provisions of the applicable legislation.
    - The regulator's rules and related guidance, including guidance issued by relevant authorities that interprets those rules.
    - The applicable statutory provisions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The company's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - The applicable statutory provisions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*  
Charlotte Anderson BSc FCA (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Victoria House  
4th Floor  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

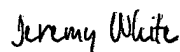
Bandt Limited (Registered number: SC009743)Statement of Profit or Loss and Other Comprehensive Income  
for the Period 1 January 2020 to 30 June 2021

		Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
	Notes		
<b>DISCONTINUED OPERATIONS</b>			
Revenue		-	-
Administrative expenses		<u>(1)</u>	<u>1</u>
<b>OPERATING (LOSS)/PROFIT BEFORE EXCEPTIONAL ITEMS</b>		(1)	1
Exceptional items	4	<u>(2,273,952)</u>	<u>(49,934,042)</u>
<b>OPERATING LOSS</b>		(2,273,953)	(49,934,041)
Finance income	5	<u>2,062,453</u>	<u>1,362,661</u>
<b>LOSS BEFORE TAXATION</b>	6	(211,500)	(48,571,380)
Taxation	7	<u>(391,866)</u>	<u>(258,906)</u>
<b>LOSS FOR THE PERIOD</b>		(603,366)	(48,830,286)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><u>(603,366)</u></u>	<u><u>(48,830,286)</u></u>

**Bandt Limited (Registered number: SC009743)****Statement of Financial Position**  
**30 June 2021**

	Notes	30 June 2021 £	31 Dec 2019 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	8	-	211,500
Trade and other receivables	9	-	<u>1,362,661</u>
		-	<u>1,574,161</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10	<u>3,782,110</u>	<u>2,636,289</u>
<b>TOTAL ASSETS</b>		<u><u>3,782,110</u></u>	<u><u>4,210,450</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	6,157,899	6,157,899
Tax payable	7	<u>391,866</u>	<u>216,840</u>
		<u>6,549,765</u>	<u>6,374,739</u>
<b>TOTAL LIABILITIES</b>		<u><u>6,549,765</u></u>	<u><u>6,374,739</u></u>
<b>NET LIABILITIES</b>		<u><u>(2,767,655)</u></u>	<u><u>(2,164,289)</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	12	7,070,559	7,070,559
Share premium	13	178,349	178,349
Capital redemption reserve	13	70,000	70,000
Other reserves	13	46,767,268	46,767,268
Retained earnings	13	<u>(56,853,831)</u>	<u>(56,250,465)</u>
<b>TOTAL EQUITY</b>		<u><u>(2,767,655)</u></u>	<u><u>(2,164,289)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2023 and were signed on its behalf by:



J M White - Director

The notes form part of these financial statements

Bandt Limited (Registered number: SC009743)Statement of Changes in Equity  
for the Period 1 January 2020 to 30 June 2021

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 January 2019</b>	7,070,559	(7,420,179)	178,349
<b>Changes in equity</b>			
Loss for the year	-	(48,830,286)	-
Other comprehensive income	-	-	-
<b>Balance at 31 December 2019</b>	<u>7,070,559</u>	<u>(56,250,465)</u>	<u>178,349</u>
<b>Changes in equity</b>			
Loss for the period	-	(603,366)	-
Other comprehensive income	-	-	-
<b>Balance at 30 June 2021</b>	<u>7,070,559</u>	<u>(56,853,831)</u>	<u>178,349</u>
	Capital redemption reserve £	Other reserves £	Total equity £
<b>Balance at 1 January 2019</b>	70,000	46,767,268	46,665,997
<b>Changes in equity</b>			
Loss for the year	-	-	(48,830,286)
Other comprehensive income	-	-	-
<b>Balance at 31 December 2019</b>	<u>70,000</u>	<u>46,767,268</u>	<u>(2,164,289)</u>
<b>Changes in equity</b>			
Loss for the period	-	-	(603,366)
Other comprehensive income	-	-	-
<b>Balance at 30 June 2021</b>	<u>70,000</u>	<u>46,767,268</u>	<u>(2,767,655)</u>

The notes form part of these financial statements

Bandt Limited (Registered number: SC009743)Statement of Cash Flowsfor the Period 1 January 2020 to 30 June 2021

		Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	-	-
Tax paid		<u>(216,840)</u>	<u>(57,252)</u>
Net cash outflow from operating activities		<u>(216,840)</u>	<u>(57,252)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>1,362,661</u>	<u>1,318,191</u>
Net cash from investing activities		<u>1,362,661</u>	<u>1,318,191</u>
 <b>Increase in cash and cash equivalents</b>		1,145,821	1,260,939
 <b>Cash and cash equivalents at beginning of period</b>		<u>2,636,289</u>	<u>1,375,350</u>
 <b>Cash and cash equivalents at end of period</b>	10	<u><u>3,782,110</u></u>	<u><u>2,636,289</u></u>

**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements**  
**for the Period 1 January 2020 to 30 June 2021****1. STATUTORY INFORMATION**

Bandt Limited is a private company, limited by shares, registered in England and Wales and bound by the Companies Act 2006. The Company's registered number and registered office address can be found on the Company Information page. The Group accounts can be obtained from Capital Tower, 91 Waterloo Road, London, England, SE1 8RT.

**2. ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**First time adoption of IFRS**

The Company has adopted IFRS as of the 1st January 2020. Previously the financial statements were prepared under FRS 101- Reduced Disclosure Framework and as there are no major differences in terms of recognition and measurements principles, there were no adjustments to prior numbers as a result of the adoption.

As a result of previously reporting in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' the prior year financial statements did not include a cash flow statement but this information is now presented as comparative figures in the current period cash flow statement.

The Company has extended its year end reporting date from 31 December 2020 to 30 June 2021 in order to provide additional time to reflect the impact of decisions made about the future of the business. As a result, the comparative figures for the twelve months ended 31 December 2019 shown in these accounts are not comparable with the current eighteen-month reporting period

The Company's financial statements are presented in sterling and all values are rounded to the nearest pound except when otherwise indicated.

**Going concern**

The directors have assessed the going concern status of the company and have concluded that given the company no longer has access to available cash and debt facilities provided by the Interserve Group to enable it to meet any future funding shortfalls and that the directors intend to dissolve the company, it is not appropriate to prepare these financial statements for the period ended 30 June 2021 on a going concern basis. Accordingly, the directors have prepared the financial statements on a basis other than a going concern basis of preparation. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed at the reporting date.

**Basis of consolidation**

The financial statements contain information about Bandt Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Interserve Group Limited.

**Cash and cash equivalents**

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Bandt Limited (Registered number: SC009743)Notes to the Financial Statementsfor the Period 1 January 2020 to 30 June 2021**2. ACCOUNTING POLICIES - continued****Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax for the year

Current tax is recognised in the Statement of Comprehensive Income, except when they relate to items that are recognised in other comprehensive income, in which case, the current tax is also recognised in other comprehensive income.

**Investments in subsidiaries**

Investments are stated at cost less provision for any impairment in value.

**Finance costs**

Borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred. Differences between borrowing costs payable in the period and costs actually paid are shown in accruals in the balance sheet.

**Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.

**Dividend income**

Dividend income from investments is recognised when received.

**Financial instruments**

IFRS 9 impairment requires the use of more forward looking information to evaluate expected credit losses. The new standards expected credit loss model (ECL) replaces IAS 39's incurred loss model. Instruments within the scope of IFRS 9 included loans measured at amortised cost, trade receivables and contract assets recognised and measured under IFRS 15.

Recognition of credit losses is no longer reliant on the company first identifying a credit loss event but instead the company considers a wider range of information when assessing credit risk and measuring expected credit losses. This information includes past events, current conditions and reasonable forecasts in respect of the collectability of future cash flows of the instruments.

Debtors

Debtors are initially measured at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income where there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly-liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Bank and other borrowings

Interest-bearing bank loans, intercompany loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Statement of Comprehensive Income using the interest rate applicable to the facility and are included in accrued expenses in the balance sheet. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements**  
**for the Period 1 January 2020 to 30 June 2021****2. ACCOUNTING POLICIES – continued****Creditors**

Creditors are initially measured at fair value and subsequently measured at amortised cost.

**Equity instruments**

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Contingent liabilities**

Contingent liabilities are disclosed in the notes to the financial statements in respect of guarantees given to the Interserve Group's subsidiaries and associated undertakings. Due to the nature of the guarantees, it would be difficult to reliably measure the Company's potential obligation. As the Company considers it unlikely that there will be a requirement to make a financial settlement of these guarantees, no liability has been recognised in the financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements, apart from those involving estimates (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Impairment of investments in subsidiaries**

Determining whether the Company's investments in subsidiaries have been impaired requires judgement. In making these judgements, net assets of subsidiaries at the balance sheet date are taken into consideration. The carrying amount of the investments in subsidiaries and associates at the balance sheet date was £nil (2019: £211,500) with £211,500 (2019: £4,512,000) of impairment losses recognised in the period to 30 June 2021.

**Carrying value of amount owed by Group undertaking**

The recoverability of the loan to a Group subsidiary requires a review of that company's balance sheet to determine if they have the means to repay the loan. The loan was partly impaired by £45,422,042 at 31 December 2019 and a further impairment made of £1,366,394 to the carrying amount of this loan at 30 June 2021 leaving a net balance of £nil (2019: £1,362,661).



**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements - continued**  
**for the Period 1 January 2020 to 30 June 2021****3. EMPLOYEES AND DIRECTORS**

There are no employees other than the directors (2019: Nil).

During the period A Smythe, C Edwards and A McDonald were remunerated for their services to the group by Interserve Group Limited. Their remuneration is disclosed in the accounts of that company. It is not considered practicable to allocate their remuneration between the companies of which they are a director.

**4. EXCEPTIONAL ITEMS**

In December 2019 the company reviewed its intercompany receivables under IFRS 9 to assess their recoverability and as a result of this process the company impaired its receivable from Interserve Finance Ltd by £45,422,042. In addition the company impaired its investment in Bandt Holdings Ltd by £4,512,000 at 31 December 2019.

The Company further reviewed the recoverability of its intercompany receivables under IFRS 9 at 30 June 2021 and impaired its loan receivable from Interserve Finance Ltd by £1,366,394 and its trade balance due from Interserve Finance Ltd by £696,058. The Company also fully impaired at 30 June 2021 the carrying value of its investments in Global Protect Ltd, T D Construction Ltd and Fincham Industrial Services Ltd by a total of £211,500.

**5. FINANCE INCOME**

	Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
Finance income:		
Group interest income	<u>2,062,453</u>	<u>1,362,661</u>

**6. LOSS BEFORE TAXATION**

The audit fee of £11,000 (2019: £1,000) for the current and preceding year was borne by the ultimate parent company.

Bandt Limited (Registered number: SC009743)Notes to the Financial Statements - continued  
for the Period 1 January 2020 to 30 June 2021**7. TAXATION****Analysis of tax charge**

	Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
Current tax:		
Corporation tax	<u>391,866</u>	<u>258,906</u>
Total tax charge in statement of profit or loss and other comprehensive income	<u>391,866</u>	<u>258,906</u>

**Factors affecting the tax charge**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
Loss before income tax	<u>(211,500)</u>	<u>(48,571,380)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(40,185)	(9,228,562)
Effects of:		
Impairment of current intercompany balances	259,615	8,630,299
Impairment of investments	40,185	857,500
Write off of intercompany trade balances	<u>132,251</u>	<u>-</u>
Tax charge	<u>391,866</u>	<u>259,237</u>

The Company has been advised that Group tax relief is available and that payment will be made at the standard rate of 19% (2019: 19%) of the amount of tax losses surrendered. During the period, the applicable rate of corporation tax was 19% which is expected to remain until 1 April 2023. From 1 April 2023, the main rate of corporation tax will increase to 25% applying to taxable profits over £250,000. As such, the company expects to pay tax at this higher rate in the future.

**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements - continued**  
**for the Period 1 January 2020 to 30 June 2021****8. INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2020 and 30 June 2021	<u>18,749,443</u>
<b>PROVISIONS</b>	
At 1 January 2020	18,537,943
Provision for period	<u>211,500</u>
At 30 June 2021	<u>18,749,443</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>-</u>
At 31 December 2019	<u>211,500</u>

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

In accordance with section 409 of the Companies Act 2006, a full list of the related undertakings of the Company, as at 30 June 2021, is disclosed below. Unless otherwise stated:

- (a) the principal operations of each related undertaking are conducted in its country of incorporation or registration;
- (b) the shareholding of each related undertaking relates to ordinary, common or unclassified share capital and is equivalent to the percentage of voting rights held by the Company; and
- (c) the equity capital of each related undertaking is directly held by the Company.

<b><u>Subsidiary Undertakings</u></b>	<b><u>Principal Activity</u></b>	<b><u>Registered Office Address</u></b>	<b><u>Reg'd Holding</u></b>
Bandt Holdings Ltd	Holding company	A	100.0%
Bandt P J H Ltd	Dormant company	A	100.0%
Bandt Properties Ltd 1	Property management	A	100.0%
Fincham Industrial Services Ltd 4	Dormant company	A	100.0%
Global Protect Ltd	Dormant company	A	100.0%
Interserve Building Ltd	Dormant company	A	100.0%
Falcon Holdco Ltd (formerly Interserve Engineering & Construction (UAE) Ltd 1	Oil-field maintenance, fabrication and construction services	B	100.0%
Interserve Engineering Ltd 1	Holding company	A	100.0%
Interserve Piling Ltd 1	Non-trading company	A	100.0%
Interserve Trustees Ltd 1 2	Pension trustee company	A	32.0%
Kwikform Holdings Ltd 1 3	Holding company	A	100.0%
T D Construction Ltd 3	Dormant company	A	100.0%
T.H.K Insulation Ltd 1	Dormant company	A	100.0%
Interserve Project Services Ltd (Formerly Tilbury Douglas Construction Ltd)	Dormant company	A	100.0%
West's Group International Ltd 3	Holding company	A	100.0%

**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements - continued**  
**for the Period 1 January 2020 to 30 June 2021****8. INVESTMENTS - continued**

## Notes:

- 1 Shareholding indirectly held.
- 2 The Interserve Group has the right to appoint the majority of the directors of Interserve Trustees Limited by virtue of provisions contained in its Articles of Association and is therefore deemed to be a subsidiary undertaking. Ownership held in ordinary A shares.
- 3 Ownership held in ordinary and preference shares.
- 4 Ownership held in ordinary and deferred shares.

## Registered office:

A England and Wales: Capital Tower, 91 Waterloo Road, London SE1 8RT

B Bermuda: PO Box HM 1022, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

The company's indirect holding in Adyard Abu Dhabi LLC was disposed of on the 30th April 2020.

The following events impacting the Company's investments have taken place since the period ended 30 June 2021:

Interserve Building Ltd was liquidated on 7th December 2021.

Fincham Industrial Services Ltd entered a members voluntary liquidation process on 10th November 2021

Global Protect Ltd entered a members voluntary liquidation process on 10th November 2021

T D Construction Ltd entered a members voluntary liquidation process on 10th November 2021

Interserve Project Services Ltd entered a members voluntary liquidation process on 10th November 2021

T.H.K Insulation Ltd entered a members voluntary liquidation process on 10th November 2021

Interserve Piling Ltd entered a members voluntary liquidation process on 24 October 2022

Bandt P J H Ltd was dissolved on 17 January 2023

Falcon Holdco Ltd has entered a members voluntary liquidation process in Bermuda which is expected to be finalised by the end of January 2023.

**Impairment of investments**

The Company reviewed the carrying value of its investments at 30 June 2021 and fully impaired the investments in Global Protect Ltd, T D Construction Ltd and Fincham Industrial Services Ltd by a total amount of £211,500.

**9. TRADE AND OTHER RECEIVABLES**

	2021	2019
	£	£
Current:		
Intra Group trade balances	696,058	-
Intra Group trade provisions	(696,058)	-
Intra Group loans	46,788,436	-
Intra Group loans provisions	(46,788,436)	-
	<u>-</u>	<u>-</u>
Non-current:		
Intra Group loans	-	46,784,703
Intra Group loans provisions	<u>-</u>	<u>(45,422,042)</u>
	<u>-</u>	<u>1,362,661</u>
Aggregate amounts	<u>-</u>	<u>1,362,661</u>

The intercompany trade balance due within one year with Interserve Finance Limited incurs no interest and is repayable on demand.

The intercompany loan receivable is with Interserve Finance Limited. Interest is received at 3% and the loan is

**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements - continued  
for the Period 1 January 2020 to 30 June 2021****10. CASH AND CASH EQUIVALENTS**

	2021	2019
	£	£
Cash in hand	<u>3,782,110</u>	<u>2,636,289</u>

**11. TRADE AND OTHER PAYABLES**

	2021	2019
	£	£
Current:		
Intra Group trade balances	<u>6,157,899</u>	<u>6,157,899</u>

Intra Group trade balances are non-interest bearing as they are typically of a short-term nature.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2019
			£	£
141,411,171	Ordinary	5p	<u>7,070,559</u>	<u>7,070,559</u>

The authorised ordinary share capital is unlimited.

There is a single class of shares and all shares in the class rank pari passu. There are no restrictions in place.

**13. RESERVES**

	Retained earnings	Share premium	Capital redemption reserve	Other reserves	Totals
	£	£	£	£	£
At 1 January 2020	(56,250,465)	178,349	70,000	46,767,268	(9,234,848)
Deficit for the period	<u>(603,366)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(603,366)</u>
At 30 June 2021	<u>(56,853,831)</u>	<u>178,349</u>	<u>70,000</u>	<u>46,767,268</u>	<u>(9,838,214)</u>

The share premium reserve includes proceeds from share issues over and above the nominal value of the £1 ordinary shares.

The capital redemption and other reserves were present on acquisition of the Company on 10 August 1999. From review of previous statutory accounts, it would appear that these reserves relate to goodwill and possibly revaluation of buildings. No data is held to substantiate this.

Other reserves were created from the consolidation of two reserves upon acquisition of the Bandt Group. The majority of the reserve was created on 8 December 1995 when a court order from the Scottish Court of Session allowed the cancellation of the deferred shares and a reduction in the Company's share premium account by transfer to a newly created reserve (£46.2m). The rest came from a capital reserve which arose after merger relief was taken advantage of upon acquisition under S131 of the Companies Act 1985 (£0.6m).

**Bandt Limited (Registered number: SC009743)****Notes to the Financial Statements - continued**  
**for the Period 1 January 2020 to 30 June 2021****14. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
Loss before taxation	(211,500)	(48,571,380)
Impairment of investments	211,500	4,512,000
Impairment of intra group receivables	2,062,453	45,422,041
Finance income	(2,062,453)	(1,362,661)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>-</b>	<b>-</b>

**15. CONTINGENT LIABILITIES**

In the ordinary course of business the Company has given guarantees covering bank overdrafts to its fellow subsidiary undertakings. At 30 June 2021 these amounted to £199,469k (2019: £321,824k)

Due to the nature of the guarantees, it would be difficult to reliably measure the Company's potential obligation. As the Company considers it unlikely that there will be a requirement to make a financial settlement of these guarantees, no liability has been recognised in the financial statements.

**16. RELATED PARTY DISCLOSURES****Balances with related parties**

	2021 £'000	2019 £'000
<b>Group Undertakings - Debtors</b>		
Interserve Finance Limited	47,484	46,785
Impairment	(47,484)	(45,422)
	<hr/>	<hr/>
	-	1,363

**Group Undertakings - Creditors**

Interserve Engineering Limited	(6,158)	(6,158)
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**Transactions with related parties**

	Period 1.1.20 to 30.6.21 £'000	2019 £'000
Loan interest income from Interserve Finance Limited	2,062	1,363

Bandt Limited (Registered number: SC009743)

Notes to the Financial Statements - continued  
for the Period 1 January 2020 to 30 June 2021

**17. POST BALANCE SHEET EVENTS**

Since the balance sheet date, Interserve Group Limited management has been working with its external advisers to implement a Corporate Resolution Plan to enable an orderly dissolution over time of most of the remaining subsidiaries of the Interserve Group and this exercise is currently still ongoing.

**18. ULTIMATE CONTROLLING PARTY**

Interserve Group Holdings Limited, a company registered in England and Wales is the company regarded by the directors as the immediate parent company.

As at 30 June 2021, Interserve Group Limited, a company registered in England and Wales was the company regarded by the directors as the ultimate parent company and controlling party and was the smallest and largest group for which group financial statements were prepared. A copy of the financial statements of Interserve Group Limited can be obtained from the registered office Capital Tower, 91 Waterloo Road, London SE1 8RT.

Bandt Limited (Registered number: SC009743)  
Reconciliation of Equity and loss at  
1 January 2020

The Company has adopted IFRS as of the 1<sup>st</sup> January 2020. Previously the financial statements were prepared under FRS 101 – Reduced Disclosure Framework.

There was no impact on either the Company's equity or its loss arising from transitioning from FRS 101 to IFRS as at 1<sup>st</sup> January 2020.

The notes form part of these financial statements