

Company registration number 07370013 (England and Wales)

8POINT8 SUPPORT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

8POINT8 SUPPORT LIMITED

COMPANY INFORMATION

Directors	Mr P J G Dickinson	(Appointed 3 May 2022)
	Mr M R Peacock	(Appointed 3 May 2022)

Secretary	Mitie Company Secretarial Services Limited
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Company number	07370013
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Registered office	Level 12 The Shard 32 London Bridge Street London SE1 9SG
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Auditor	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ
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8POINT8 SUPPORT LIMITED

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8POINT8 SUPPORT LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The directors present the strategic report for the period ended 31 March 2022.

Fair review of the business

8point8 Support Limited operates in the mobile telecoms and digital out of home ("DOOH") industries, alongside some facilities management and renewable energy projects delivered over and above the main industries.

Our business employs around 120 directly employed personnel, and the turnover is £9,150,188 for the 6 month period ended 31 March 2022 (6 month period ended 30 September 2021 - £8,508,875).

We are a services business which provides design and construction of critical telecoms and digital infrastructure for blue chip clients such as Telefonica, JCDecaux, Global, Ericsson and Wireless Infrastructure Group.

The financial performance of the business is led by our Finance Director who supports and challenges the business units, similarly the Divisional Directors will support and challenge the commercial/financial controls within the business units to ensure compliance and overall performance is achieved.

During the 6 month period, we have experienced solid growth and the overall performance is good. The company was acquired by Mitie Technical Facilities Management Limited in May 2022 and as a result the accrued income provisioning estimate policy has been aligned to that of the Mitie Group, resulting in an exceptional charge to the statement of comprehensive income during the period of £1,396,658.

We have made investments in staff and technology to ensure we are ready for 5G projects, vendor swap programmes, and Digital out of Home growth markets. We have invested in key staff, and continue to look for better ways to improve our business and order to cash timeframes.

There will be continued development of increases in 5G infrastructure build through Operators, Site owners and Vendors into the 2024 financial year.

Despite a slower than expected 2023 financial year so far, we should see growth in DOOH installations through the main two media companies (34% and 33% UK Market share respectfully) next FY.

Improvements made in the last 6 months

Procurement savings – rates and payment terms.

Tighter controls with budgets and final accounts – commercial and operational teams.

Improved cash collection – new credit control process and staff, and consistent approach.

Future improvements

Improvement to WIP reduction – improvement needed to close-out aged WIP.

New structure and strategic hires – more clarity and ownership.

New IT system – improved scheduling efficiency, fully integrated and improved reporting.

KPI's on final account clearance and variance to budget – commercial and operational staff. Failings from previous period require addressing.

New opportunities

Telecoms Site Owners/Operators and Vendors – new business and telecoms in general improved rates, and volumes from the 5G rollout.

8POINT8 SUPPORT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

KPI's and New Process

In relation to operational/performance KPI's, we are all working to a 12 month plan where we are implementing KPI's for the following areas.

- Health & Safety – Zero Harm
- Financial Performance – P&L/Cashflow/WIP/Debtor Days
- HR - Development of People – succession planning
- Innovation/R&D – new IT System development and implementation
- Operational Performance – Right First Time/utilisation
- Strategy – new markets/new customers

In terms of performance at period ended September 2021 compared with period ended March 2022, concentration levels within the debtor book remains strong with Ericsson added as a new major client. The cash levels and overall financials have benefitted from a strong half year performance. 5G roll-out will continue to provide consistency throughout this year and includes a much better platform for the delivery of increased volumes into the 2023 financial year.

Risk management

Risk management is covered during our monthly board meetings, and includes financial risk, cashflow forecasts with KPI's for each area of the business, and market drivers which may affect our ability to deliver for our customers.

Examples of risks and how we have mitigated, or avoided the risks in the recent meetings include the below examples:

Loss of customer - high levels of concentration of a single customer within the debtor book, similar to the Nokia reliance in the 2019 financial year. We have diluted the risk of this with new customers within the telecoms industry and entered new markets to provide a more stable customer base. Previously we had concentration of 65%, whereas current levels are maximum 30% and forecasts reducing to 20%.

Aggressive/Risky Strategies – we have not planned anything too aggressive, the launch of the new ERP system to support a steady increase in revenues and EBITDA over the next three years.

Supply chain risks – we have adopted a similar strategy to the concentration levels without our debtor book. We have three or four key suppliers across our supply chain to ensure we have adequate provision of supply.

Cashflow – we use financial cashflow reporting to identify short and long-term gaps and mitigate by leveraging supply chain with agreed extended terms but expect these to be resolved with cash generation improved rates, performance and the 5G rollout.

Risks over non utilisation – we have increased our subcontractor base for electrical, rigging and civils to ensure we can address peaks and troughs with little impact to the P&L.

Additional information

Additional information relating to our business and potential impacts are reduced through policy, process and planning.

Environmental impact

We are a 14001 certificate holder, and operate as a responsible employer to reduce our environmental impact. We have invested in a new business management tool, Dime Scheduler, to help further reduce our environmental impact through efficient planning and mileage reduction.

8POINT8 SUPPORT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Equal Rights

The Company is committed to promoting equality of opportunity for all staff and job applicants. We aim to create a working environment in which all individuals can make best use of their skills, free from discrimination or harassment, and in which all decisions are based on experience, abilities and qualifications.

We do not discriminate against staff on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, (including colour, nationality, ethnic or national origin and caste), religion or belief, sex or sexual orientation. These are known as protected characteristics.

The principles of non-discrimination and equality of opportunity also apply to the way in which staff treat visitors, clients, customers, suppliers and former staff members.

Modern slavery

8point8 Support Limited strictly prohibits the use of modern slavery and human trafficking in our operations and supply chain. We have and will continue to be committed to implementing systems and controls aimed at ensuring that modern slavery is not taking place anywhere within our organisation or in any of our supply chains. We expect that our suppliers will hold their own suppliers to the same high standards.

On behalf of the board

Mr M R Peacock

Director

30 March 2023

8POINT8 SUPPORT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the period ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of wireless telecommunications.

The financial statements are for the 6 month period ended 31 March 2022.

Results and dividends

The results for the period are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr M Debnam	(Resigned 3 May 2022)
Mr K M Hampson	(Resigned 3 May 2022)
Mr D S Storer	(Resigned 3 May 2022)
Mr P J G Dickinson	(Appointed 3 May 2022)
Mr M R Peacock	(Appointed 3 May 2022)

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services Limited be reappointed as auditor of the company will be put at a Board Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr M R Peacock

Director

30 March 2023

8POINT8 SUPPORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8POINT8 SUPPORT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 8POINT8 SUPPORT LIMITED

Opinion

We have audited the financial statements of 8Point8 Support Limited (the 'company') for the period ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 within 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period 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.

8POINT8 SUPPORT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF 8POINT8 SUPPORT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

8POINT8 SUPPORT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF 8POINT8 SUPPORT LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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.

Martin Davey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

30 March 2023

Chartered Accountants
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

8POINT8 SUPPORT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

		Period ended 31 March 2022 £	Period ended 30 September 2021 £
	Notes		
Turnover	3	9,150,188	8,508,875
Cost of sales (includes exceptional items £1,396,658 (30 September 2021 - £nil))	of	(8,963,188)	(7,038,574)
Gross profit		187,000	1,470,301
Administrative expenses		(1,094,015)	(1,047,076)
Other operating income		-	201,042
Operating (loss)/profit	5	(907,015)	624,267
Interest receivable and similar income	7	16,700	8,227
Interest payable and similar expenses	8	(87,069)	(50,443)
Loss on investment assets		-	(5,000)
(Loss)/profit before taxation		(977,384)	577,051
Tax on (loss)/profit	9	266,700	(115,000)
(Loss)/profit for the financial period		(710,684)	462,051

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 30 form part of these financial statements.

8POINT8 SUPPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

			31 March 2022 £	30 September 2021 £
	Notes	£		
Fixed assets				
Intangible assets	10		264,359	294,520
Tangible assets	11		205,528	213,722
Investments	12		49,700	87,000
			<u>519,587</u>	<u>595,242</u>
Current assets				
Stocks	13	694,711		540,621
Debtors	14	6,552,026		6,034,748
Cash at bank and in hand		129,808		1,045,637
		<u>7,376,545</u>		<u>7,621,006</u>
Creditors: amounts falling due within one year	17	(8,238,443)		(7,790,541)
Net current liabilities			<u>(861,898)</u>	<u>(169,535)</u>
Total assets less current liabilities			<u>(342,311)</u>	<u>425,707</u>
Creditors: amounts falling due after more than one year	18		(142,751)	(150,085)
Provisions for liabilities				
Deferred tax liability	19	-		50,000
		<u>-</u>	<u>-</u>	<u>(50,000)</u>
Net (liabilities)/assets			<u><u>(485,062)</u></u>	<u><u>225,622</u></u>
Capital and reserves				
Called up share capital	21		200	200
Profit and loss reserves			<u>(485,262)</u>	<u>225,422</u>
Total equity			<u><u>(485,062)</u></u>	<u><u>225,622</u></u>

The notes on pages 13 to 30 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:

Mr M R Peacock
Director

Company Registration No. 07370013

8POINT8 SUPPORT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2021	200	(236,629)	(236,429)
Period ended 30 September 2021:			
Profit and total comprehensive income for the period	-	462,051	462,051
Balance at 30 September 2021	200	225,422	225,622
Period ended 31 March 2022:			
Loss and total comprehensive income for the period	-	(710,684)	(710,684)
Balance at 31 March 2022	200	(485,262)	(485,062)

The notes on pages 13 to 30 form part of these financial statements.

8POINT8 SUPPORT LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2022

		31 March 2022		30 September 2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	27		(1,073,960)		(2,401,314)
Interest paid			(87,069)		(50,443)
Net cash outflow from operating activities			(1,161,029)		(2,451,757)
Investing activities					
Purchase of intangible assets		-		(15,782)	
Purchase of tangible fixed assets		(13,544)		(32,001)	
Proceeds on disposal of tangible fixed assets		25,981		-	
Proceeds on disposal of investments		-		12,500	
Interest received		16,700		8,227	
Net cash generated from/(used in) investing activities			29,137		(27,056)
Financing activities					
Repayment of borrowings		(37,571)		(35,793)	
Payment of finance leases obligations		(82,371)		(117,365)	
Net cash used in financing activities			(119,942)		(153,158)
Net decrease in cash and cash equivalents			(1,251,834)		(2,631,971)
Cash and cash equivalents at beginning of period			1,025,637		3,657,608
Cash and cash equivalents at end of period			(226,197)		1,025,637
Relating to:					
Cash at bank and in hand			129,808		1,045,637
Bank overdrafts included in creditors payable within one year			(356,005)		(20,000)

The notes on pages 13 to 30 form part of these financial statements.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Company information

8Point8 Support Limited is a private company limited by shares incorporated in England and Wales. The registered office is Level 12 The Shard, 32 London Bridge Street, London, SE1 9SG.

1.1 Reporting period

The financial statements are for the 6 month period ended 31 March 2022. The prior period also related to a 6 month period, and so the results are comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have also received a letter of support from the directors of Mitie Group plc to confirm the provision of adequate financial resources to the Company for a period of not less than twelve months from the date of approval of the Company's statutory financial statements for the 6 month period ended 31 March 2022 to ensure that the Company can meet its liabilities as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Exceptional items

In the financial statements, the Company has elected to provide some further disclosures and performance measures, reported as 'Exceptional items', in order to present its financial results in a way that demonstrates the underlying performance of the business. In the period under review, the Company has applied the Mitie Group policy for provisioning aged work-in-progress balances as at 31 March 2022. This has resulted in an exceptional charge of £1,396,658 (30 September 2021 - £nil) to the cost of sales line in the statement of comprehensive income in this period as referenced in note 2 as a source of key estimation uncertainty.

Exceptional items are items of financial performance which management believes should be separately identified within the income statement to assist in understanding the underlying financial performance achieved by the Company. The Company separately reports items that are material, unusual and/or non-recurring in nature as Exceptional items.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	12.5% - 20% straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	17% - 33% straight line
Fixtures and fittings	20% straight line
Computers	20 - 50% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

Fixed asset investments in a number of motor vehicles and bikes are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recognition of profit on long term contracts

The company undertakes a number of contracts which run over an extended period on which revenue and profits are recognised as disclosed in note 1.4 on which there is a key judgment as to the stage of completion. This stage is identified by reference to the total costs attributable to a contract, with budgets being created at the outset based on management experience.

Recoverability of amounts owed by contract customers

The company was acquired by Mitie Technical Facilities Management Limited in May 2022 and as a result the accrued income provisioning policy has been aligned to that of the Mitie Group. A provision has been applied to accrued income based on ageing, which in management's judgement reflects the risk of recoverability of certain balances contained within accrued income as at 31 March 2022. This has resulted in an exceptional charge to the statement of comprehensive income during the period of £1,396,658.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

3 Turnover and other revenue

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Turnover analysed by class of business		
Wireless telecommunication services	9,150,188	8,508,875

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Turnover analysed by geographical market		
United Kingdom	9,150,188	8,508,875

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Other revenue		
Interest income	16,700	8,227
Grants received	-	201,042

4 Exceptional item

	2022	2021
	£	£
Expenditure		
Exceptional item - Cost of sales provision	1,396,658	-

5 Operating (loss)/profit

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Operating (loss)/profit for the period is stated after charging/(crediting):		
Government grants	-	(201,042)
Fees payable to the company's auditor for the audit of the company's financial statements	27,800	19,000
Depreciation of owned tangible fixed assets	58,235	46,503
Depreciation of tangible fixed assets held under finance leases	16,708	31,719
(Profit)/loss on disposal of tangible fixed assets	(3,273)	12,002
Impairment of fixed asset investments	37,300	-
Amortisation of intangible assets	30,161	33,225
(Profit)/loss on disposal of intangible assets	-	72,383
Operating lease charges	34,051	45,774

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

6 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Period ended 31 March 2022	Period ended 30 September 2021
	Number	Number
Operating activities	85	80
Management and administration	30	28
Total	115	108

Their aggregate remuneration comprised:

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Wages and salaries	2,275,651	2,258,654
Social security costs	234,975	232,344
Pension costs	45,305	44,479
	2,555,931	2,535,477

7 Interest receivable and similar income

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Interest income		
Other interest income	16,700	8,227

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

8 Interest payable and similar expenses

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	12,965	4,713
Other interest on financial liabilities	70,503	44,165
	<u>83,468</u>	<u>48,878</u>
Other finance costs:		
Interest on finance leases and hire purchase contracts	2,730	762
Other interest	871	803
	<u>87,069</u>	<u>50,443</u>

9 Taxation

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
Current tax		
UK corporation tax on profits for the current period	110,000	120,000
	<u>110,000</u>	<u>120,000</u>
Deferred tax		
Origination and reversal of timing differences	(376,700)	(17,000)
Changes in tax rates	-	12,000
	<u>(376,700)</u>	<u>(5,000)</u>
Total deferred tax	<u>(376,700)</u>	<u>(5,000)</u>
Total tax (credit)/charge	<u>(266,700)</u>	<u>115,000</u>

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

9 Taxation

(Continued)

The actual (credit)/charge for the period can be reconciled to the expected (credit)/charge for the period based on the profit or loss and the standard rate of tax as follows:

	Period ended 31 March 2022	Period ended 30 September 2021
	£	£
(Loss)/profit before taxation	(977,384)	577,051
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (30 September 2021: 19.00%)	(185,703)	109,640
Tax effect of expenses that are not deductible in determining taxable profit	4,344	(6,640)
Tax effect of income not taxable in determining taxable profit	(231)	-
Effect of change in corporation tax rate	(83,755)	12,000
Depreciation on assets not qualifying for tax allowances	4,990	-
Effect of revaluations of investments	7,087	-
Other tax adjustments	(13,432)	-
Taxation (credit)/charge for the period	(266,700)	115,000

10 Intangible fixed assets

	Software £
Cost	
At 1 October 2021 and 31 March 2022	417,922
Amortisation and impairment	
At 1 October 2021	123,402
Amortisation charged for the period	30,161
At 31 March 2022	153,563
Carrying amount	
At 31 March 2022	264,359
At 30 September 2021	294,520

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 October 2021	90,584	50,020	182,431	404,496	727,531
Additions	2,824	-	6,043	80,590	89,457
Disposals	-	-	-	(99,792)	(99,792)
At 31 March 2022	93,408	50,020	188,474	385,294	717,196
Depreciation and impairment					
At 1 October 2021	37,063	44,162	149,842	282,742	513,809
Depreciation charged in the period	10,328	3,050	22,126	39,439	74,943
Eliminated in respect of disposals	-	-	-	(77,084)	(77,084)
At 31 March 2022	47,391	47,212	171,968	245,097	511,668
Carrying amount					
At 31 March 2022	46,017	2,808	16,506	140,197	205,528
At 30 September 2021	53,521	5,858	32,589	121,754	213,722

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	31 March 2022 £	30 September 2021 £
Motor vehicles	104,518	112,726

12 Fixed asset investments

	31 March 2022 £	30 September 2021 £
Unlisted investments	49,700	87,000

Investments represent specialist motor vehicles and other similar assets held for their appreciation in value.

Included in the above are assets with a value of £49,700 (30 September 2021 - £87,000) held under hire purchase contracts.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

12	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments £
	Cost or valuation		
	At 1 October 2021		87,000
	Impairment		(37,300)
	At 31 March 2022		49,700
	Carrying amount		
	At 31 March 2022		49,700
	At 30 September 2021		87,000
13	Stocks	31 March 2022	30 September 2021
		£	£
	Raw materials and consumables	694,711	540,621
14	Debtors	31 March 2022	30 September 2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	2,037,014	1,140,771
	Gross amounts owed by contract customers	1,845,338	2,641,938
	Corporation tax recoverable	404,000	404,000
	Other debtors	1,397,725	1,423,670
	Prepayments and accrued income	541,249	424,369
		6,225,326	6,034,748
		2022	2021
	Amounts falling due after more than one year:	£	£
	Deferred tax asset (note 19)	326,700	-
	Total debtors	6,552,026	6,034,748

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

15 Loans and overdrafts

	31 March 2022	30 September 2021
	£	£
Bank loans	356,005	20,000
Other loans	183,366	220,937
	<u>539,371</u>	<u>240,937</u>
Payable within one year	436,485	96,922
Payable after one year	<u>102,886</u>	<u>144,015</u>

Within bank loans is an amount of £356,005 (30 September 2021 - £20,000) due within one year relating to an invoice financing facility.

Other loans includes an amount of £183,366 (30 September 2021 - £220,937) relating to borrowings due for repayment by instalments by May 2024. Interest is charged at a rate of 8.9%.

16 Finance lease obligations

	31 March 2022	30 September 2021
	£	£
Future minimum lease payments due under finance leases:		
Within one year	43,616	81,637
In two to five years	<u>41,887</u>	<u>6,091</u>
	85,503	87,728
Less: future finance charges	<u>(5,863)</u>	<u>(1,630)</u>
	<u>79,640</u>	<u>86,098</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Finance leases are secured over the assets to which they relate.

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

17 Creditors: amounts falling due within one year

		31 March 2022	30 September 2021
	Notes	£	£
Bank loans and overdrafts	15	356,005	20,000
Obligations under finance leases	16	39,775	80,028
Other borrowings	15	80,480	76,922
Payments received on account		1,578,760	3,157,135
Trade creditors		2,336,814	1,671,322
Corporation tax		444,000	334,000
Other taxation and social security		1,509,127	1,752,802
Other creditors		1,427,898	123,136
Accruals and deferred income		465,584	575,196
		<u>8,238,443</u>	<u>7,790,541</u>

The security relating to bank loans, finance leases and other borrowings is detailed on notes 15 and 16.

18 Creditors: amounts falling due after more than one year

		31 March 2022	30 September 2021
	Notes	£	£
Obligations under finance leases	16	39,865	6,070
Other borrowings	15	102,886	144,015
		<u>142,751</u>	<u>150,085</u>

The security relating to finance leases and other borrowings is detailed on notes 15 and 16.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 31 March 2022	Liabilities 30 September 2021	Assets 2022	Assets 2021
Balances:	£	£	£	£
Accelerated capital allowances	-	50,000	-	-
Provisions	-	-	326,700	-
	<u>-</u>	<u>50,000</u>	<u>326,700</u>	<u>-</u>

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

19 Deferred taxation (Continued)

	31 March 2022 £
Movements in the period:	
Liability at 1 October 2021	50,000
Credit to profit or loss	(376,700)
Asset at 31 March 2022	<u>(326,700)</u>

20 Retirement benefit schemes

	31 March 2022 £	30 September 2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>45,305</u>	<u>44,479</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the period end, unpaid pension contributions totalling £17,289 (30 September 2021 - £18,033) were included within other creditors.

21 Share capital

	31 March 2022 Number	30 September 2021 Number	31 March 2022 £	30 September 2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	190	190	190	190
Ordinary B shares of £1 each	10	10	10	10
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

All shares have equal voting, dividend and capital rights. Restrictions exist for Ordinary B shares in relation to the right to transfer shares to third parties.

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 March 2022 £	30 September 2021 £
Within one year	17,554	52,611
Between two and five years	21,884	21,973
	<u>39,438</u>	<u>74,584</u>

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

23 Events after the reporting date

The company was acquired by Mitie Technical Facilities Management Limited in May 2022.

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	31 March 2022	30 September 2021
	£	£
Aggregate compensation	294,923	324,582

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Sales 31 March 2022	Sales 30 September 2021	Purchases 31 March 2022	Purchases 30 September 2021
	£	£	£	£
Companies under common control	57,816	61,841	555,963	385,209

	31 March 2022	30 September 2021
	£	£
Amounts due to related parties		
Companies under common control	190,106	260,403

The following amounts were outstanding at the reporting end date:

	31 March 2022	30 September 2021
	£	£
Amounts due from related parties		
Companies under common control	17,858	692,677

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

25 Directors' transactions

The following amounts are included in other debtors at the period end.

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Mr K M Hampson -	2.50	272,230	1,194	6,826	(390)	279,860
Mr M Debnam -	2.50	268,325	1,194	6,728	(390)	275,857
Mr D S Storer -	2.50	125,840	-	3,146	-	128,986
		<u>666,395</u>	<u>2,388</u>	<u>16,700</u>	<u>(780)</u>	<u>684,703</u>

These loan receivable balances are repayable on demand and have been settled subsequent to the period end date on acquisition of the company's share capital by Mitie Group PLC, see note 23.

26 Directors' remuneration

	31 March 2022	30 September 2021
	£	£
Remuneration for qualifying services	124,213	132,855
Company pension contributions to defined contribution schemes	<u>1,977</u>	<u>1,973</u>
	<u>126,190</u>	<u>134,828</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (30 September 2021 - 3).

8POINT8 SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

27 Cash absorbed by operations

	31 March 2022	30 September 2021
	£	£
(Loss)/profit for the period after tax	(710,684)	462,051
Adjustments for:		
Taxation (credited)/charged	(266,700)	115,000
Finance costs	87,069	50,443
Investment income	(16,700)	(8,227)
(Gain)/loss on disposal of tangible fixed assets	(3,273)	12,002
Impairment of fixed asset investments	37,300	-
(Gain)/loss on disposal of intangible assets	-	72,383
Amortisation and impairment of intangible assets	30,161	33,225
Depreciation and impairment of tangible fixed assets	74,943	78,222
(Gain)/loss on sale of investments	-	5,000
Movements in working capital:		
Increase in stocks	(154,090)	(264,500)
Increase in debtors	(190,578)	(935,853)
Increase/(decrease) in creditors	38,592	(1,409,529)
Decrease in deferred income	-	(611,531)
Cash absorbed by operations	(1,073,960)	(2,401,314)

28 Analysis of changes in net funds/(debt)

	1 October 2021	Cash flows	New finance leases	31 March 2022
	£	£	£	£
Cash at bank and in hand	1,045,637	(915,829)	-	129,808
Bank overdrafts	(20,000)	(336,005)	-	(356,005)
	<u>1,025,637</u>	<u>(1,251,834)</u>	<u>-</u>	<u>(226,197)</u>
Borrowings excluding overdrafts	(220,937)	37,571	-	(183,366)
Obligations under finance leases	(86,098)	82,371	(75,913)	(79,640)
	<u>718,602</u>	<u>(1,131,892)</u>	<u>(75,913)</u>	<u>(489,203)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.