



**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST MARCH 2022**

GEMSERV LIMITED



Gemserv





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DIRECTORS, OFFICERS, ADVISERS AND STATUTORY INFORMATION



NON-EXECUTIVE DIRECTORS

Meriel Lenfestey, Chair

Dr Annette Nabavi, Senior Independent Non-Executive Director

David Brown, Independent Non-Executive Director

Dr Sue Sharland, Independent Non-Executive Director

EXECUTIVE DIRECTORS

Alex Goody, Chief Executive

Daniel Carter-Clout, Chief Financial Officer and Company Secretary

OFFICERS

Miriam Atkin, Director of Energy

Trevor Hutchings, Director of Public Sector, Strategy and Communications

David Newell, Director of Health

Mandeep Thandi, Director of Cyber & Digital

Ilias Vazaios, Director of Low Carbon

BANKERS

The Royal Bank of Scotland plc

62/63 Threadneedle Street, London, EC2R 8LA

AUDITOR

PKF Littlejohn LLP

15 Westferry Circus, London, E14 4HD

REGISTERED OFFICE

8 Fenchurch Place, London, EC3M 4AJ

Telephone: 020 7090 1000

Email: companysecretary@gemserv.com

Company Registration Number: 4419878

IRELAND OFFICE

Fitzwilliam Hall Business Centre, Fitzwilliam Place,
Dublin 2

Telephone: +353 (0) 1 699 4630

Email: business.support@gemserv.com



CHAIR'S STATEMENT



The challenges this year around the ongoing Covid impact on working practice for ourselves and our clients, and in the capacity of the health sector to undertake strategic change, were offset by strong progress in the low carbon space. The acquisition of Ecuity just prior to the year start, and the successful integration into Gemserv, has proved to be an excellent move and we are able to play a really constructive role in the UK's energy transition with projects around hydrogen, electrification and renewables. Our combination of deep energy sector knowledge and future thinking is a real strength which we will continue to build on as we move forwards with our strategy.

Gemserv is not a business which rests on its laurels. We continue to look closely at adjacent opportunities all with our purpose to 'Make things that matter work better for everyone' at front of mind. To that end this year has been a strong one in building networks, winning new contracts and engaging with our stakeholders to ensure alignment. This has included working towards B-corp certification, which was achieved just after the year end, which involved changing our articles through a shareholder resolution to call out a specific focus on social and environment issues. We already see the benefits of undertaking this process with like-minded organisations making contact, opportunities surfacing and in attracting staff who share our values. I would like to extend a thank you to our shareholders who have engaged with us this year as we work through some of these changes.

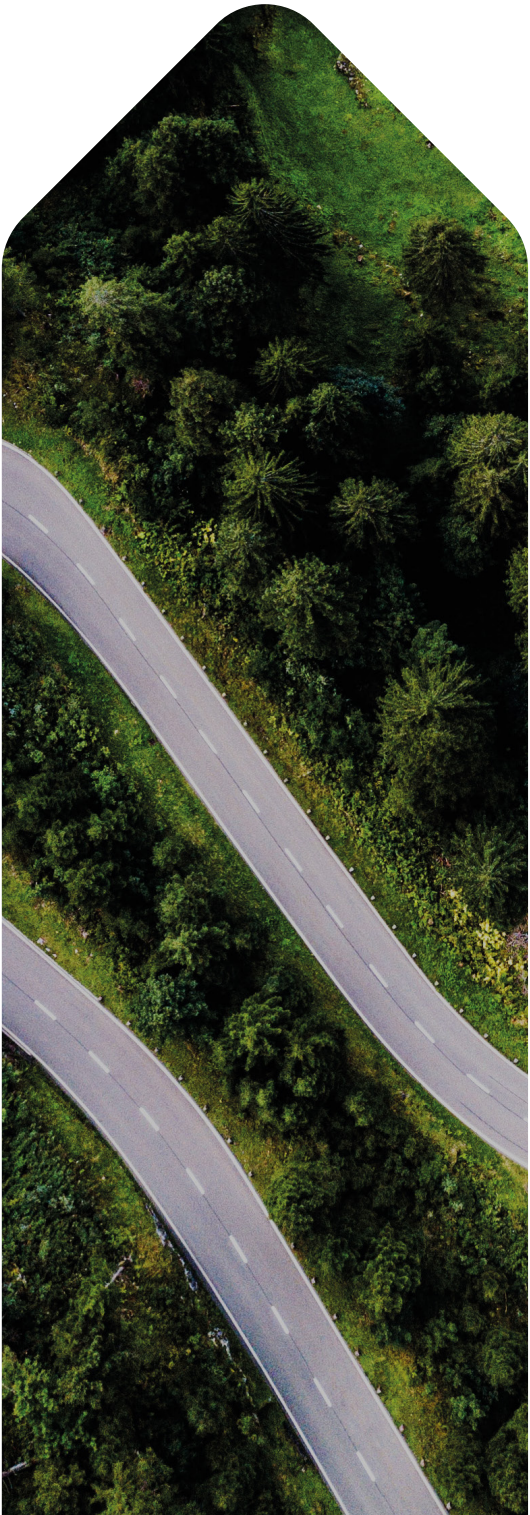
As I come towards the end of my term on the Gemserv Board, including five years as Chair, I am proud to reflect on how far the company has come to overcome the challenges it faced with the end of the MRA, and to build new opportunities by recognising our particular strengths around the workings of complex markets and long-term challenges. We foresaw the need for digitalisation skills, cyber skills and low carbon expertise in our core markets, and the potential those skills gave us at the edges of our core markets. In the nine years I have been on the Board, the company has more than doubled in size, and we have had the pleasure of nurturing and working alongside some truly talented people who share the company values.

I remain truly grateful to the Gemserv people who have worked with such commitment over the past year in these volatile times. In anticipation that this is likely to be my final Chair statement, I also extend this thanks to all past employees who played such an important part in the success story that is Gemserv.

Meriel Lenfestey

Meriel Lenfestey
Chair

8th June 2022





CHIEF EXECUTIVE'S REPORT

The financial year saw Gemserv continuing to adapt to huge changes within core sectors and to global events including the continuing threat from Covid and the outbreak of war in Ukraine, which have affected our markets in various ways. Gemserv was created in 2002 with one contract, the Master Registration Agreement (MRA), which governed the switching arrangements in electricity. In September 2021 the MRA was absorbed into the newly formed Retail Energy Code (alongside other codes), in which Gemserv is playing a key role in mobilising as Code Manager. This exemplifies how Gemserv continues to evolve and remain relevant to its core sectors.

Gemserv continued to successfully pursue its diversification strategy. We saw new wins in our Energy business unit in both Ireland and the Middle East, demonstrating that our services have international appeal. The Ecuity acquisition from January 2021 was fully integrated into our new Low Carbon business, which more than doubled its revenues year on year and has developed leading positions in hydrogen, heat pumps, heat networks and energy efficiency. Covid continued to impact on efforts in the Health sector, where our clients' focus was on the immediate priorities of the pandemic, however we were able to pivot to supporting NHS services away from the Covid front line, and in providing cyber security support. In the Public Sector, we were successful in winning contracts outside of energy showing that our model is scalable

beyond Gemserv's traditional market. With sales of £22m in year, across 255 deals, we were able to move resources across the business to support the growth areas.

We took a decision to maintain resources and continue investing in new propositions and improved systems despite reduced revenues, in anticipation of a post-Covid recovery and to support our own transition to business beyond the MRA. This transition will take another year to play through and we continue to see strong underlying growth.

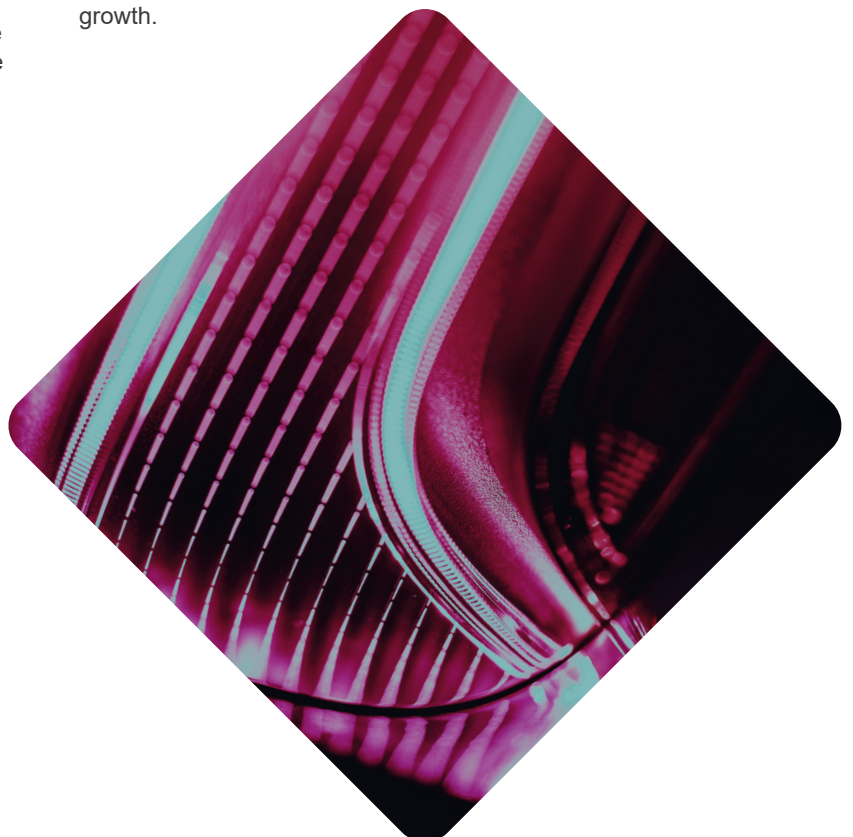
In the year Gemserv continued its progress towards becoming a B-corp, which was confirmed in April 2022, and as such changed its articles, through shareholder resolution, to call out a specific focus on social and environment issues. This aligns to our purpose and is crucial to attract staff and win work in our target sectors. More details on Gemserv's ESG approach can be found on page 10.

Our approach in terms of pursuing social and environmental outcomes in the work we do and the sector targets is right for our staff, our community and world we live in. We are proud of our Profit with Purpose ethos and look forward to continuing to deliver for clients and wider stakeholders in the next phase of Gemserv's growth.



Alex Goody
Chief Executive

8th June 2022



ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) REPORT

Businesses must do more than simply make a profit - they must discharge a wider responsibility to society and the environment. We embrace this ethos at Gemserv where we strive to make a positive, long-term, and sustainable contribution in all that we do. We do not see this as a trade off with profitability. Indeed, ESG is a driver of efficiency and growth as well as being the right thing to do. Our staff, and increasingly, our clients, expect nothing less.

We updated our ESG policy towards the end of the year and this is available on our website. www.gemserv.com

OUR MARKETS, CLIENTS AND SUPPLY CHAIN

As a services firm our biggest impact is from the business we conduct. Our data governance expertise is helping organisations keep people's personal information safe, an issue of growing importance across society with increasing rates of cyber crime and fraud plaguing lives. Through our energy and low carbon contracts we are helping to address climate change and environmental decline, for example our significant involvement in the roll out of 53m smart energy meters which are saving carbon and encouraging consumers to save on their energy bills. And through our health team we are bringing about better patient outcomes and helping the NHS reduce its environmental impact in the face of an ageing population and global pandemic.

Delivering to the highest standards of customer service is fundamental to our success. We strive to deliver beyond their expectations and regularly seek feedback from clients and other stakeholders, addressing any concerns when they arise.

We abide by our legal commitments (including anti-bribery and anti-corruption, modern slavery and health and safety) and operate to the highest standards of financial probity, ethics and sustainability. Our approach is underpinned through a range of quality and environmental standards which we have maintained over the year: Cyber Essentials Plus; Information Security Management ISO27001; Environmental Management System ISO14001; and Quality Management System ISO9001.

OUR PEOPLE

We are a people business and work hard to attract, retain and develop our staff so that they can reach their full potential. We have flexible and inclusive working practices and value the different perspectives that people bring to

the workplace, establishing diverse, inclusive and flexible teams. We have a whistleblowing policy to ensure that staff feel safe and valued in their day-to-day work and can identify concerns if they need to. We have provided staff with mental health awareness training, including establishing a network of mental health first-aiders and a free employee assistance scheme. In addition, we are a Living Wage Employer, meaning that not only our employees but those of our suppliers who are regularly contracted receive at least the Living Wage. We are an Investors in People Gold Standard employer and became a 'Disability Confident Committed Employer' during the year.

OUR ENVIRONMENT AND COMMUNITIES

While Covid restrictions were a limiting factor, we are pleased to have supported charities chosen by our staff: Alzheimer's Society¹, Us in a Bus², and Smarter Choices³. Gemserv match-funding for staff fund-raising for our chosen charities raised £5,275 for good causes.

All staff are encouraged to take one paid volunteering day each year. While Covid restrictions limited volunteering activity we were able to arrange for teams of staff to participate in volunteering activities supporting organisations local to our London and Birmingham offices.

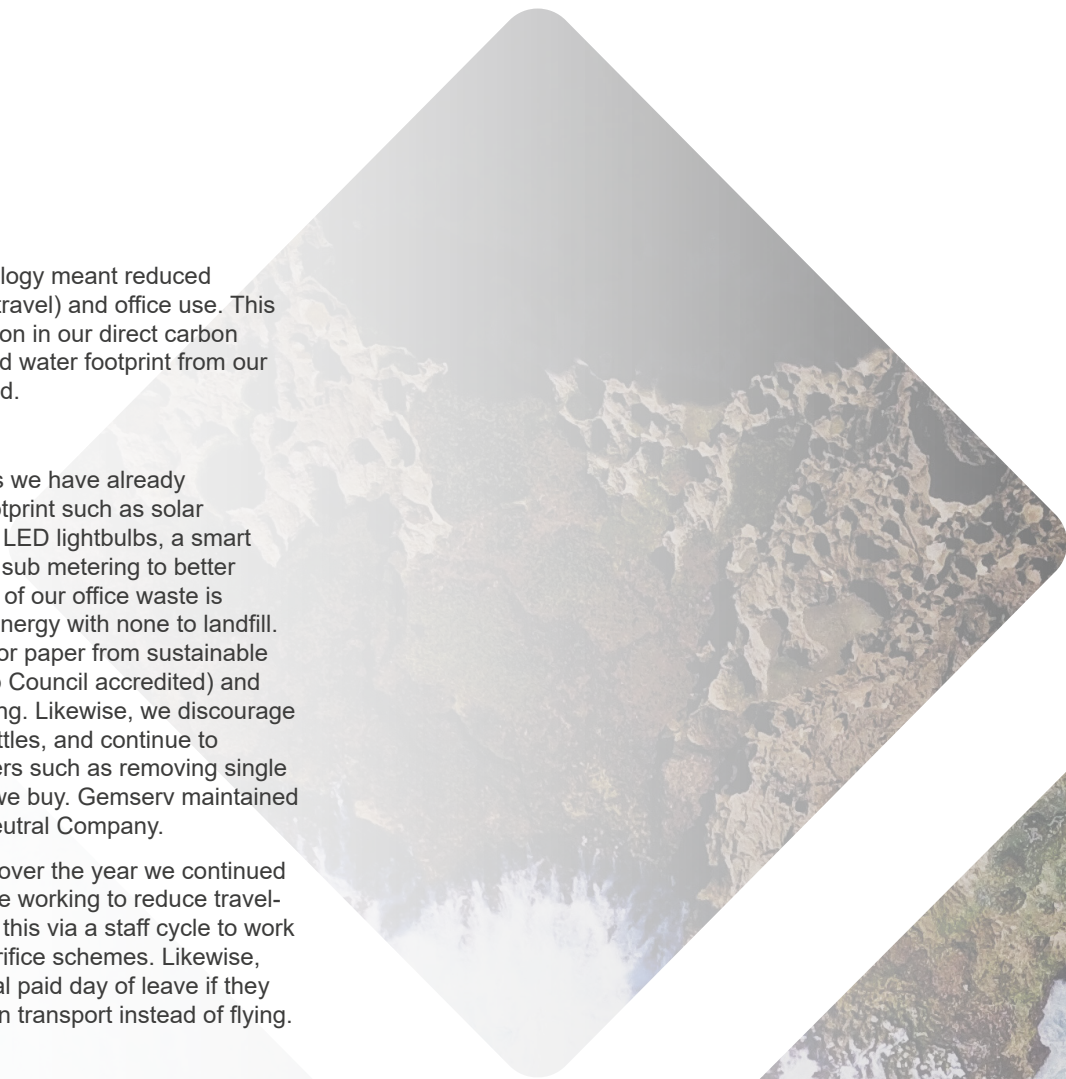
Turning to our operational impacts on the environment, Covid restrictions, a move to hybrid working and improved

1. Alzheimer's Society - is a United Kingdom care and research charity for people with dementia and their carers

2. Us in a Bus - work with a wide range of people who have profound learning disabilities and complex needs.

3. Smarter Choices - is a London based charity which focuses on educating young people on the possible side effects of violence, aiming to create safer local communities





use of communications technology meant reduced travel (commuting and official travel) and office use. This resulted in a significant reduction in our direct carbon emissions and in our waste and water footprint from our offices compared with pre-covid.

We continued to build on steps we have already implemented to reduce our footprint such as solar reflective film on our windows, LED lightbulbs, a smart lighting system, and electricity sub metering to better monitor our energy use. 100% of our office waste is recycled or used to generate energy with none to landfill. We use 100% recycled paper or paper from sustainable sources (Forestry Stewardship Council accredited) and discourage unnecessary printing. Likewise, we discourage single use cups and plastic bottles, and continue to demand more from our suppliers such as removing single use plastic from the products we buy. Gemserv maintained its certification as a Carbon Neutral Company.

As the Covid lockdown eased over the year we continued to encourage flexible and home working to reduce travel-related emissions and support this via a staff cycle to work and electric vehicle salary sacrifice schemes. Likewise, staff benefit from one additional paid day of leave if they travel on holiday via low carbon transport instead of flying.

An important way staff can contribute to our ESG performance is through their pension. Accordingly, we discuss with every new member of staff the availability - via Gemserv's staff pension scheme - of sustainable and ethical investment options.

We continue to explore ways to reduce our impacts further and our staff have formed a 'Green Team' which runs staff engagement initiatives and provides insights on ESG trends and best practice.

We progressed with B-Corp certification, including making changes to our Articles in order to embed a commitment to social and environmental outcomes and stakeholder engagement in the constitution of the business. B-Corp is an internationally recognised ESG certification, and achieving this status will enable us to demonstrate our commitment to ESG, to benchmark ourselves against the best in class and to drive continuous improvement. We subsequently received B-Corp accreditation in April 2022, and will in future publish a report on the social and environmental impacts of the business.

BOARD OF DIRECTORS



MERIEL LENFESTEY - Chair (Independent Non-Executive Director)

Meriel joined the Gemserv board in 2013 and became Chair in January 2017. Her career has been built providing customer-centred strategic and design consultancy to organisations of all shapes and sizes; across public, private and third sectors; and across many different markets. As a designer, researcher, entrepreneur and qualified director she brings a blend of creative energy, customer focus, digital experience, consultancy experience, as well as thorough corporate governance to the Board.



DR ANNETTE NABAVI - Senior Independent Non-Executive Director

Annette joined the Board in January 2017. She has a broad range of public and private board experience and currently holds a number of Directorships. She is a Non-Executive Director on the board of Maintel Holdings plc, an AIM listed unified communications services business. She is on also on the board of IPSE, the Association of Independent professionals and the Self Employed. She is on the Advisory Board of the National Media Museum, part of the Science Museum Group, and a Director of Women in Telecoms and Technology (WiTT) Ltd, an events and networking group. Annette previously held positions with ING Barings and the PA Consulting Group. Annette holds an MA from Oxford University and a Doctorate from the University of Dijon.



DR SUE SHARLAND – Independent Non-Executive Director

Sue joined the Gemserv Board in November 2020. She is a Non-Executive Director (NED) with wide experience in private, public and not for profit organisations, including in the transport, planning and environment sectors. She is also a Trustee with the Road Safety Foundation, a UK charity advocating road casualty reduction, and with its international partner iRAP.

She previously held NED positions at the Connected Places Catapult and was Chair at HR Wallingford and LUC Ltd. From 2001 to 2013, she was Chief Executive of TRL Limited, an organisation providing independent world-class research, consultancy, testing and software for all aspects of transport, both in the UK and internationally. Sue has a first degree in Mathematics from Cambridge University and a PhD in Materials Science from Imperial College, London University.



DAVID BROWN - Independent Non-Executive Director

David joined the Gemserv Board in March 2021. He has more than 20 years' experience in commercial finance, and has significant board and audit committee experience, developed in Energy, Healthcare and Transport. David is currently Chief Financial Officer at Brakes, the leading foodservice provider in the UK. Previously, he held finance executive roles at Smart DCC, Viapath and Eurostar. From 2015-2021 he was a Non-Executive Trustee and Audit Committee Chair at Mental Health Matters, a leading national charity supporting people with mental health needs. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc honours degree in Business Finance and Economics from the University of East Anglia.



ALEX GOODY - Chief Executive (Executive Director)

Alex joined Gemserv in May 2012 and became Chief Executive in July 2018. Alex has a background in business development, strategy and marketing across energy, insurance, and Information technology industries. He commenced his career at the energy company, Amerada Hess and prior to joining Gemserv worked for the insurance group, Domestic & General, in various senior and international management roles including establishing and leading Domestic & General Australia & New Zealand. He is a Chartered Director and Fellow of the Institute of Directors.





DANIEL CARTER-CLOUT - Chief Financial Officer (Executive Director)

Daniel joined Gemserv in January 2017 to lead the Finance and IT functions. Having started his career in audit at Deloitte, Daniel has subsequently gained broad commercial and strategic finance experience across a number of sectors including Telecoms, Manufacturing and Energy. He has held finance roles in both listed multinationals and SMEs, most recently as Finance Director for a division of a renewable energy developer. Daniel is a Fellow of the Institute of Chartered Accountants of England and Wales.

EXECUTIVE MANAGEMENT

The Executive Team includes the two Executive Directors and the following individuals:



MIRIAM ATKIN - Director of Energy

Miriam joined Gemserv in October 2018 from the public services company Serco. She has accountability for the management of Gemserv's largest contracts, focusing on continuous improvement, innovation and exceptional service in client delivery. Miriam worked at Serco for eleven years in roles spanning Business Operations, Finance and IT. A Chartered Accountant, Miriam trained with Grant Thornton before moving into business finance roles with The AA and Centrica prior to joining Serco.



TREVOR HUTCHINGS - Director of Public Sector, Strategy and Communications

Trevor is Director of Strategy and Communications at Gemserv having joined the company in May 2017. Trevor spent his early career working in a number of UK government departments and with the European Commission in Brussels. This included positions at the then DECC (Department of Energy and Climate Change) where he was responsible for major programmes on energy efficiency, the low carbon economy and reducing the UK's greenhouse gas emissions. He went on to join WWF, the global conservation charity, where he was Director of Advocacy. Trevor is also a director at the Green Purposes Company set up by government to safeguard the green mission of the UK's Green Investment Bank. He is a Fellow at the Institute of Environmental Management and Assessment.



ILIAS VAZAIOS - Director of Low Carbon

Ilias joined Gemserv in January 2021, having spent the previous 10 years developing Ecuity into an impactful energy consultancy with influence across the green transition agenda, having managed and led a diversity of projects (working with industry as well as national and local government) to meet the challenge of decarbonisation. Prior to Ecuity, he worked as a business consultant for Cemex, policy advisor for the European Commission Delegation to the US, and energy policy consultant for the Bellona Foundation and The Centre in Brussels. He holds post-graduate degrees in Management from Cass Business School and EU Policy from Essex University. A native Greek, Ilias also speaks English, Spanish and German.



MANDEEP THANDI - Director of Cyber and Digital

Mandeep joined the Executive team in October 2020, having been at Gemserv since 2008. He is responsible for the development and growth of the Cyber & Digital business unit, including the commercial development of services across cyber security & privacy, digital services, the Codeworks platform and data analytics, across all Gemserv's sectors. Mandeep is an experienced professional who has a broad range of expertise spanning many areas, including commercial strategy, policy development, strategic development of IT and cyber security services, implementation of corporate IT systems and project management.



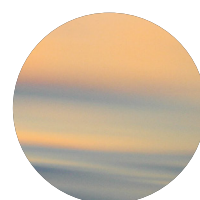
DAVID NEWELL - Director of Health

David joined Gemserv in September 2018 as part of the acquisition of ASE Consulting where he led the Healthcare Consulting practice and is now Director of Health for the combined organisation. David has a highly successful commercial career spanning some 30 years. His career started in the NHS where he held NHS Trust Board responsibility for Information Technology, Clinical Audit and Medical Records. Since then his career then focused upon delivering technology enabled transformation across both health and life sciences sectors. He has worked for a range the leading consulting, software and IT services companies in the UK.





**DIRECTORS' REPORT
AND FINANCIAL
STATEMENTS
2021/22**





DIRECTORS' REPORT

INTRODUCTION

The Directors present their report on the results of the Group and the Company, together with the Strategic Report, the Financial Statements and the Auditor's Report, for the year ended 31st March 2022.

RESULTS AND DIVIDENDS

In the year to 31st March 2022, the Group achieved revenues of £24.9m (2021: £28.3m) and operating profit of £0.4m (2021: £2.1m). Commentary on the results is contained in the Strategic Report.

Having considered the reduced profit in the year, the Directors are not recommending payment of a dividend (2021: 103.07p per share).

SHARE ISSUES

There were no share issues during the year.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

- Meriel Lenfestey
- Dr Annette Nabavi
- Dr Sue Sharland
- David Brown
- Alex Goody
- Daniel Carter-Clout
- Jonathan Harley*

*Resigned 11th March 2022

No Director at 31st March 2022 had any beneficial interest in any of the shares of the Company.

DIRECTORS' RESPONSIBILITIES

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 FRS102 (Financial Reporting

Standards applicable in the UK and Republic of Ireland). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken in order to make themselves aware of any relevant information, and to establish that the Company's auditor is aware of that information.

AUDITOR

PKF Littlejohn LLP is willing to seek reappointment as the auditor to the Company. A resolution proposing its appointment will be put forward at the forthcoming General Meeting.

Approved by the Board and signed on its behalf by:

Daniel Carter-Clout

Daniel Carter-Clout
Executive Director and Company Secretary

8th June 2022

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

Gemserv is an expert provider of professional services in a world driven by data and technology. We are purpose-driven and have grown and diversified to offer consultancy and outsourcing capabilities across several rapidly expanding markets. We have five business units - energy, low carbon, health, cyber & digital and public sector - supported by corporate services teams. We have offices in London, Birmingham and Dublin as well as serving international clients.

Our Purpose is Making things that matter work better for everyone. This is about tackling today's social and environmental challenges, from the ethical use of data through to addressing climate change and environmental decline.

REVIEW OF THE BUSINESS

Revenue decreased by 11.8% from last year's £28.3m to £24.9m. This was predominantly because of the end of the MRA contract in September 2021, combined with the winding down of Gemserv's involvement in the Alt-HAN programme as it successfully transitioned to a steady state. Elsewhere, we saw significant growth in our low carbon business unit following the acquisition of Ecuity Advisory Ltd in January 2021, and increased revenue from the Retail Energy Code as this went live following the end of the MRA, partly offsetting the lower revenue noted above.

Operating profit decreased at £0.4m (2021: £2.1m) reflecting the lower revenue, and the Board's decision to continue strategic investment in building up new capabilities and services that are not yet fully operational, as part of the post-MRA diversification strategy. Net assets at the year-end were £13.8m (2021: £13.8m), and working capital was £9.7m (2021: £9.3m). The cash and cash


equivalents balance at the year-end decreased to £10.2m (2021: £10.8m), due to operating cash outflows after tax and earn-out payments relating to the acquisition of Ecuity.

Our strategic priority remained to grow and diversify the business such that it is less financially dependent on a few large contracts. A key driver of growth has been to capitalise on market disruptions that have come about from technology advances and government policy. This includes the global transition to net zero, the proliferation of data and associated privacy and security issues, and the increase in digitalisation accelerated by the pandemic.

Over the year Gemserv:

- enabled consumers switch to a better energy deal through our administration of the Master Registration Agreement and the Retail Energy Code.
- assisted the government's programme to roll-out 53m smart meters - crucial for the transition to a clean energy system - through our work on the Smart Energy Code and other contracts.
- helped tackle climate change and deforestation through our running of the Biomass Suppliers List.
- supported the development of low carbon heating solutions through our contribution to the government's Heat Networks Investment Project and other contracts.
- launched a new trade association – Hydrogen UK – attracting major brands as a time when hydrogen is gaining prominence as a net zero compatible fuel.
- protected people's privacy and data through our data governance services.
- strengthened the IT security of numerous business and public sectors organisations through our cyber security work.
- helped improve the healthcare system through our work with healthcare providers.
- worked with major trade associations on reforms to the waste and recycling regime in the UK.

Gemserv's largest customers by revenue were industry bodies fulfilling central regulatory roles in the energy industry. Other key clients consist of government bodies such as the Department for Business, Energy and Industrial Strategy. The remaining customer base comprises organisations from the across the economy where we provide sector agnostic services such as management consultancy, cyber security, data protection and digital transformation.



Sales were strong winning over £22m of new business contracts over the year, as Gemserv continues to diversify following the end of the MRA.

The business continued to benefit from strategic investments in previous years. We further invested in building our presence in the emerging electric vehicles market, in developing a new data analytics capability and added to our cyber security capabilities through a new threat intelligence service. We also invested in new capabilities in hydrogen and this contributed profitable revenue over the year.

Following the reorganisation of the business in the previous year to create a Business Unit for each target market, we continued to embed and optimise the new structure. Each Unit is headed by a member of the Executive and has a business plan and P&L with full visibility and accountability for performance. There is cross working between Business Units, most notably with the Cyber and Digital Unit which provides services to the other Units as well as having its own client base. Business Unit are supported by corporate services such as finance, PMO, HR, IT, bid support and marketing.

We further enhanced our suite of technology to deliver better client outcomes, support flexible and remote working, and drive back-office efficiencies. For example, we added a new resource planning tool and equipped more of our meeting rooms with video conferencing technology to facilitate hybrid meetings.

In order to extend our market influence we shared our ideas through thought leadership papers, webinars, and other influencing activities on key issues such as: energy market governance reform, net zero, cyber security, data protection and health. We were named in the Financial Times UK's Leading Management Consultants 2022, for the second year running.

Gemserv is entirely dependent on its people. We stepped up our engagement and wellbeing activities given the move to remote and flexible working. We maintained a Covid-secure office which was open for those staff struggling to work from home. Staff continued to work remotely during lockdown periods and have since begun returning to the office under our new hybrid working policy. We offered on-line learning and continued to strengthen Diversity and Inclusion overseen by a D&I committee that includes Board representation. We continued with actions to address our gender pay gap such as balanced shortlists for senior roles. We also became a 'Disability Confident Committed Employer'.

KEY PERFORMANCE INDICATORS

We monitor our performance through a combination of financial and non-financial indicators. These include annual and longer-term metrics and are an important factor in determining bonus pay-outs. The indicators also provide greater foresight, enabling us to better anticipate forward trends, acting as an early warning so we can adapt to changing circumstances.

The indicators include:

- Sales, revenue, profit, margin and pipeline
- Business diversification
- Partnerships
- Reputation
- Marketing effectiveness
- Employee metrics
- ESG measures
- Digital capability





PRINCIPAL RISKS AND UNCERTAINTIES

Risk management continued to be an important focus for the Executive and Board. Market disruption, a global pandemic, cyber & data security, our supply chain and Gemserv growing into a bigger and more complicated business have all been key themes. The Audit and Risk Committee evaluates the effectiveness of Gemserv’s risk management processes and informs the Board of any key findings. It also undertook a deep dive on several top-level corporate risks over the year. The corporate level risks managed include:

Risk	Key Mitigations
Covid has a negative business impact.	Comprehensive response plan overseen at Board and Executive level, including use of digital technology for remote working and increased communication with staff and clients (more detail below).
Attraction and retention of talent.	Exit questionnaires, benchmarking benefits package, monitoring employee satisfaction, succession planning.
Dependency on technology and suppliers.	Bringing some services in house. Performance contracting and SLAs.
The risk of cyber-attack and information security breaches.	Internal controls and staff awareness activities. Penetration testing & active threat detection.
Our ownership structure holds back growth and diversification.	Engage shareholders on support for company strategy.
Drive for growth negatively impacting on service excellence.	Restructure business to provide clearer accountability. Review reward and incentive arrangements. Client satisfaction survey.
The impacts of government, regulatory and industry changes to our core contracts	Thought leadership to influence government policymaking. Continue to grow and diversify the business thereby reducing our financial dependency on any single contract.
Failure to secure value from the acquired businesses.	Deal structured to drive performance through an earn out. Incoming business represented on Executive.
Negative media coverage linked to market initiatives with which we are involved.	Media engagement policy, media training and other preparedness activities.

COVID-19

Staff continued to work remotely during periods of lockdown and were able to maintain a high level of service to clients. While there were negative impacts on revenues – for example our ability to sell into the NHS and other health providers who put on hold digital transformation programmes while dealing with the pandemic - the risks from the pandemic were largely mitigated through management intervention, flexible, digital working practices and long-term contracts. Downsides were also offset by businesses’ and government’s renewed focus on net zero as part of its build back better strategy.

Our experience of working with Covid restrictions, the nature of our contracts, the fast-growing markets in which we operate, our strong balance sheet and our track record at spotting opportunities means that there is a high degree of confidence that Gemserv will continue to navigate successfully through any continuing pandemic.

FUTURE DEVELOPMENTS

Gemserv is now beginning year four of its five-year strategy. The focus of the five-year strategy has been to drive beyond the end of the MRA contract, to create a broad-based professional services firm with core commitment to ESG principles. The Board has also set an ambition to grow revenues and profits, and to develop other income streams beyond traditional time and materials revenue.

The first three years of the strategy have seen major investments in new capabilities and ventures to expand expertise, grow the talent base, harness digital technology and give a solid platform for future growth. This has been funded from profits in the business, and acquisitions from cash on the balance sheet. While our Health and Public Sector Business Units remain sub-scale, they have a clear strategy and strong pipeline of new business opportunities.

Even though the impact of the MRA contract falling away has been felt, underlying growth is strong, with impressive sales (both upsell and new business) and a strong pipeline of opportunities. Likewise, the business has developed a strong acquisition pipeline and has a proven track record in making them work, and continues to seek opportunities for inorganic growth.

Gemserv operates in sectors that themselves are going through huge change driven by technology, climate change, increasing longevity, and rise of cybercrime. The scope for growth in UK and internationally is significant.



There are four pillars to the strategy:

Accelerate Growth – Gemserv is investing in existing services, developing new capabilities and driving profitable business in new markets. The business has successfully reduced dependence on a few large legacy contracts in energy regulation and now enjoys a diffuse revenue base albeit with energy continuing to play a major role. Gemserv continues to focus on sectors experiencing rapid growth and disruption which provide an unconstrained market for the business.

Build Relationships – Whilst Gemserv is an important market leader in energy, it is less well known in other markets. The focus is therefore on building brand and influence in those newer areas. It is also forging innovative partnerships and taking existing client relationships from being that of deliverer of contracts to strategic partner.

Cultivate Talent – Building on IIP Gold accreditation, the company is becoming a career destination of choice, with opportunities for staff to reach their full potential as part of a growing and vibrant business. B-Corp accreditation will further embed our focus on ESG which is increasingly becoming a differentiator for our staff.

Digital First – harnessing the power of data and digital technology is a priority across client services and company back office. Gemserv is looking to drive greater efficiencies and innovation through the use of digital technology.

Stakeholders (Section 172 Companies Act 2006)

The Board has agreed to adopt the Wates Corporate Governance Principles for Large Private Companies. These cover our approach towards stakeholder relationships and engagement at Principle 6 and this is explained on p.22. Furthermore, the Board and shareholders agreed to change the company Articles to give greater prominence to stakeholder interests and social and environmental issues. This was driven by the company's application to become a B-Corp, something which was achieved in April 2022. The Board will continue to review and challenge how Gemserv can improve engagement with its employees and stakeholders.

Approved by the Board and signed on its behalf by:

Alex Goody
Chief Executive

8th June 2022





CORPORATE GOVERNANCE STATEMENT

Gemserv's Board is committed to its Purpose to make things that matter work better for everyone, and recognises the importance of sound corporate governance in achieving that Purpose. To this end, the Board has agreed to adopt the Wates Corporate Governance Principles for Large Private Companies, as published by the Financial Reporting Council. Below, we outline the key provisions Gemserv has made to ensure good corporate governance, which have been developed to provide governance policies appropriate to its size.

1. PURPOSE AND LEADERSHIP

"An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose."

The Gemserv Board developed the Purpose statement set out above in consultation with the workforce to capture why Gemserv exists and the impact it wants to achieve. This is underpinned by four key values reflecting the behaviours required to meet our goals. The Purpose, values and strategy are shared with the workforce, and reinforced through personal and corporate objectives. How this translates into the company culture is monitored through staff surveys, exit interviews, and feedback sessions with Directors.

2. BOARD COMPOSITION

"Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution."

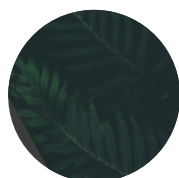
Gemserv's Board comprises two Executive Directors and four Non-Executive Directors, of which the Board considers three are independent and one Director is from the shareholder community. All director appointments are subject to shareholder approval, and all Non-Executive Directors are subject to annual re-election by shareholders. The individual directors bring experience from a range of backgrounds and sectors including finance, consulting, sales and marketing, telecoms and technology, the public sector and the energy industry. This provides a balance of views and skills, and representation across the key client and shareholder stakeholder groups. Furthermore, the Board commissioned an external review of its performance in 2019 which found the Board to be high-performing, while also raising areas for potential improvement.

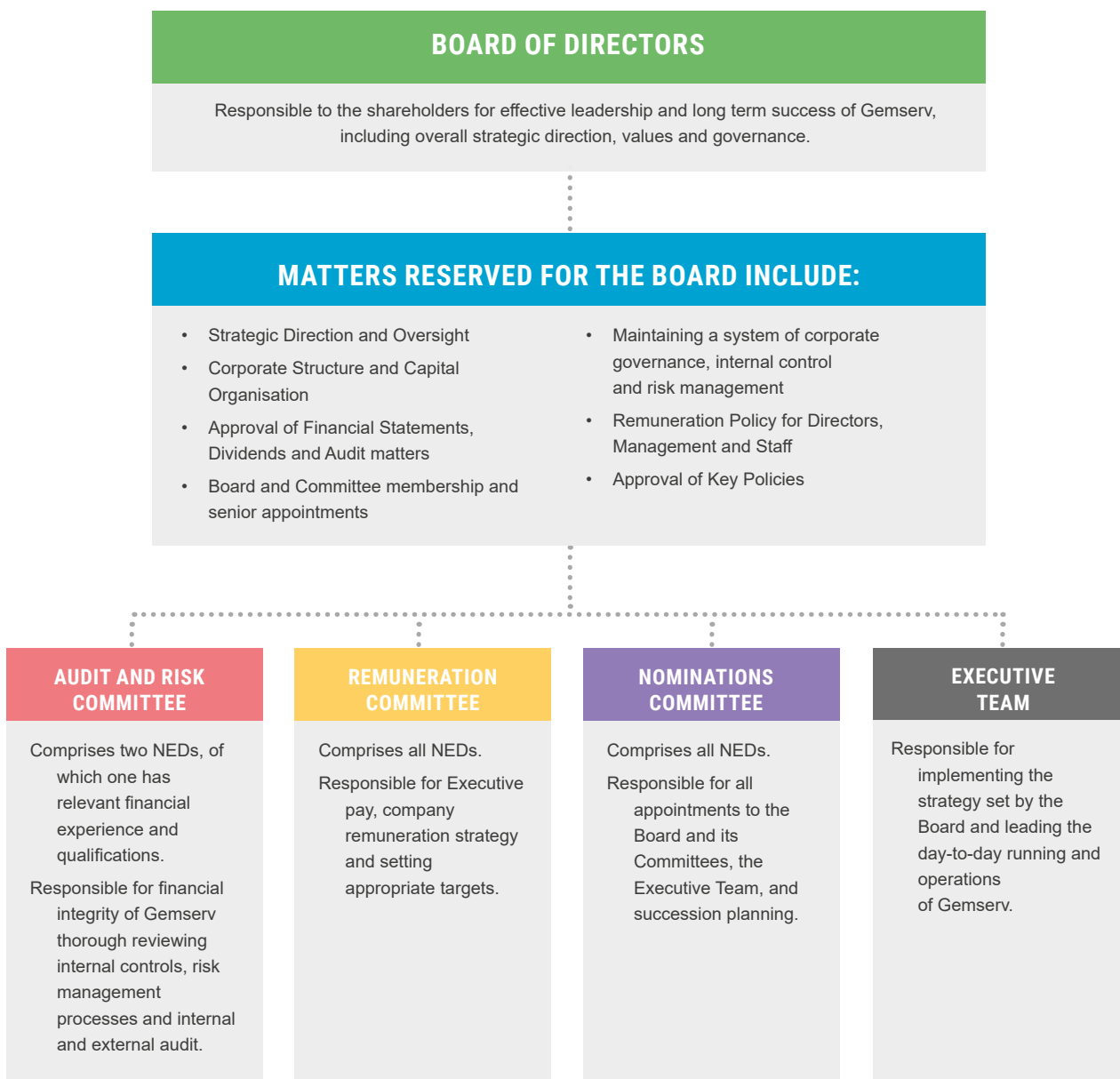
3. DIRECTOR RESPONSIBILITIES

"The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge."

The Gemserv Board meets at least six times a year for scheduled meetings to assess the performance of the company and deal with other matters as required. In addition, the Board meets once a year to review and if necessary update the Group strategy. All Directors are kept advised of key developments, receive timely and accurate information, and participate fully in the decision-making process of the Board.

Certain items of business are delegated to the three principal Board committees: the Audit and Risk Committee; the Remuneration Committee; and the Nominations Committee. Each committee operates under clear terms of reference, is chaired by a different Non-Executive Director, and sets out its key responsibilities and activities in the annual report. This governance structure is set out below:





4. OPPORTUNITY AND RISK

“A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value, and establishing oversight for the identification and mitigation of risks.”

The Group’s financial performance is a standing item at Executive and Board meetings throughout the year. The Board is therefore well-informed to approve the annual report and financial statements as a fair and representative assessment of the Group’s financial position and performance.

Gemserv recognises the opportunities and risks around a changing market. The company seeks to support customers through change and invests in strategic development projects which will deliver against the purpose in the future. These development projects report

into the Board regularly to ensure progress is being made. In addition, the Board regularly reviews internal and external risks in relation to achieving Gemserv’s strategic objectives and assesses these in conjunction with its appetite for risk to ensure that the company is taking appropriate mitigating action where required. A summary of key risks is set out in the Strategic Report.

The Board has established an Audit and Risk Committee with delegated responsibility for ensuring that the financial performance, position and prospects of the Company are properly monitored and reported on. The committee meets with the auditor and discusses their reports on the accounts and the company’s financial controls and recommends the appointment of auditors. It also reviews the internal controls and risk management processes, including the output from internal audits. This year, in addition, the committee undertook regular deep dives into

particular risks, making recommendations to the Board where appropriate.

5. REMUNERATION

“A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.”

The Board has established a remuneration committee. The remuneration committee determines the terms and conditions of service of Executive Directors. The remuneration and terms and conditions of appointment of Non-Executive Directors are set by the Board. No Director may participate in any discussions or decisions regarding his or her own remuneration. Remuneration is designed to be appropriate and fair, to recruit and retain high quality directors, management and their workforce, and as such is regularly benchmarked both internally and externally.

The committee also sets objectives for performance-related incentives for Executive Directors and other senior management, and reviews performance against those objectives. The objectives are a combination of financial and non-financial measures, with in-year and multi-year objectives functioning as strategic success indicators designed to promote the long-term sustainable success of the Company.

6. STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT

“Directors should foster effective stakeholder relationships aligned to the company’s purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.”

The Gemserv Board ensures a dialogue with all stakeholders including: shareholders; Government departments; regulators; customers; suppliers, and employees.

Engagement with shareholders is through regular shareholder meetings to discuss the strategy and objectives of the Company, written communications to keep shareholders informed of key developments, and an update on performance forms part of the Annual Report. Shareholders are encouraged to participate in the general meeting and respond to communications on performance and other matters raised; during the year, shareholders representing 99% of shares participated in active dialogue with the Board. In addition, Gemserv’s unique position in the energy market allows for regular contact with shareholder representatives on a more informal basis.

Employee engagement encompasses opportunities for employees to meet with and feed back to Non-Executive Directors, giving the workforce a voice at the Board,

and regular communication with the workforce through emails, newsletters, and staff meetings on the strategy, staff engagement, innovation, and Corporate Social Responsibility. During the year, although face to face engagement was significantly reduced, the use of virtual meeting technology and regular online staff surveys provided a valuable two-way feedback mechanism between the Board and staff. Gemserv is certified to Gold standard by Investors in People, providing important third-party validation of our efforts with our people.

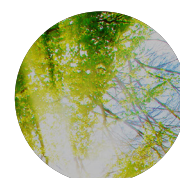
The Board monitors engagement with other stakeholders using a methodology to track the effectiveness of interactions and the level of engagement and influence achieved with customers, regulators, Government and others. In addition, Gemserv’s receives feedback annually from key stakeholders in the energy industry via the independently conducted Code Managers’ Survey.

GOING CONCERN

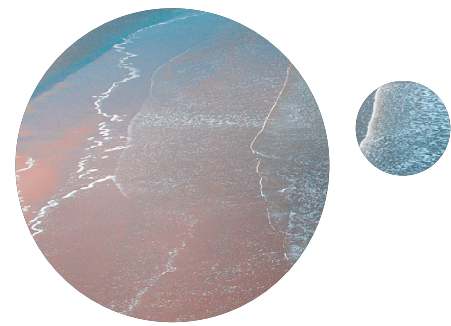
Gemserv has a sound financial record including strong operating cash flows derived from substantial recurring revenues across a range of contracts. Throughout the Covid-19 pandemic, the majority of the Group’s revenue-generating activities have continued, underpinned by long-term contracts and the deployment of technology to enable service delivery to continue.

During the year, revenue decreased as a result of the end of two major contracts. The Board was aware in advance of this and Management has taken appropriate cost reduction measures to partly mitigate the lost contribution. However, in line with the strategy set by the Board, Gemserv is continuing to invest in new services to diversify the business, which results in a reduction in profit and cash flow compared to the prior year. While the Board is confident of the success of this diversification, it confirms that Management have identified further cost savings that could be made should this be required.

Gemserv continues to have a strong cash position, despite negative cash flows after acquisition costs during the year. Management have modelled a range of scenarios and remain confident that, with a largely variable cost base and significant cash reserves, Gemserv would be able to adapt in the event of lower revenues. Therefore, the Board confirms that, after making appropriate enquiries, it is of the opinion that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these accounts.



COMMITTEE REPORTS



The Board has three standing committees: an Audit and Risk Committee; a Remuneration Committee; and a Nominations Committee. Each is formally constituted with terms of reference and includes at least two Non-Executive Board members.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board in the execution of its responsibilities for Corporate Governance and internal control, and has adopted terms of reference modelled on those set out in the FRC Guidance on Audit Committees. This includes evaluating the effectiveness of the risk management framework and processes to inform the Board's approach in managing the strategic and operational risks facing Gemserv.

The members of the Committee who served during the year were Non-Executive Directors: Sue Sharland and David Brown, who acted as Committee Chair. The Chief Financial Officer is the Secretary of the Committee. The External Audit Partner also attends meetings as required.

The Audit and Risk Committee approves the audit fees and reviews the Group's internal financial control structure and external audit process. It monitors the effectiveness of the Group's internal controls, risk management framework, the integrity of the financial statements and proposed announcements, together with any proposed changes in accounting policies, prior to approval by the Board. The Committee also keeps under review the objectivity and independence of the external auditor and the nature and extent of the non-audit services it provides. The Committee met three times during the year and the key issues discussed included:

- Internal audit processes and findings;
- Review of the Risk Management Framework, including conducting deep dives into specific areas of risk as requested by the Board;
- Review of significant financial judgements, in particular regarding the treatment of goodwill and scenarios that might trigger impairment; and,
- The Financial results and the Annual Report for 2020/21.

In reviewing significant financial judgements, the Committee identified revenue recognition as the most significant risk of misstatement in the financial statements. The Committee regularly reviews the Group's accounting policy and its application to key contracts, and remains satisfied that it was in accordance with FRS102 and that any assumptions or estimations were reasonable.

REMUNERATION COMMITTEE

The Remuneration Committee determines the remuneration of the Executive Team on behalf of the Board and approves the remuneration strategy for all Gemserv employees. Its members are all Non-Executive Directors who met during the year under the Committee Chair, Annette Nabavi. The Chief Executive and the Head of HR attend the meetings to present proposals with respect to Gemserv's Remuneration Strategy. The Committee met two times during the year and the key items discussed included:

- Reviewing the structure for the 2022 and 2023 Strategic Bonus scheme to ensure continued alignment to Gemserv's strategic plan;
- Reviewing the outturn of the 2020 and 2021 Strategic Bonus scheme and approving an award based on this;
- Reviewing the remuneration packages of the Executive Team, in line with Group and personal performance and contribution;
- Reviewing remuneration for the Chair of the Board (with the Chair of the Board recusing herself from this discussion); and
- Setting, and reviewing performance against, appropriate financial and non-financial targets for Group performance.

NOMINATIONS COMMITTEE

The Nominations Committee is chaired by the Board Chair and comprises all Non-Executive Directors. The Committee manages the process for Board appointments, ensuring there is a formal and appropriate procedure for the appointment of new Directors to the Board. The Committee is responsible for leading the process and making recommendations to the Board. In addition, the Committee is responsible for reviewing succession planning for the Board and Executive Team members in line with its approved terms of reference.

The Committee met two times during the year and the key items discussed included:

- The departure of Jonathan Harley from the Board and Executive Team; and,
- Succession planning for members of the Board who will retire by rotation in the next twelve months, including planning for the replacement of Meriel Lenfestey as Chair of the board.

EXECUTIVE TEAM

The Board has delegated operational matters to the Executive Team. The Executive Team is led by the Chief Executive and included the other Executive Directors and five Senior Managers during the year. The Team formally meets twice a month.

The Team is responsible for the development of strategic options for consideration by the Board and implementing the Gemserv Strategy. The Team also leads on providing oversight on commercial operations, financial performance, Group risk profile and the organisation's resource planning.

Daniel Carter-Clout

Daniel Carter-Clout
Executive Director and Company Secretary

8th June 2022



AUDITOR'S REPORT



OPINION

We have audited the financial statements of Gemserv Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

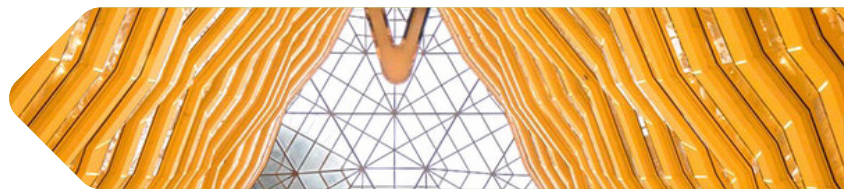
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from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

We apply the concept of materiality in planning and performing our audit, and in evaluating the effect of misstatements and omissions on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the level of misstatement, including omissions that could influence the economic decisions of a reasonably knowledgeable user of the financial statements.

We determined the materiality for the Group financial statements as a whole to be £495,000, calculated with reference to a benchmark of 2% of revenue. In addition, we set a Parent Company materiality of £490,000 based on the same benchmark. This is the threshold above which missing or incorrect information in financial statements is considered to have an impact on the decision making of users.

We agreed to report to the Audit and Risk Committee all potential adjustments in excess of £24,750 and £24,500 for the Group and Parent Company respectively, being 5% of the materiality for the financial statements as a whole, in addition to other identified misstatements that warranted reporting on qualitative grounds.



The Group operated for most of the year through three trading entities. The financial statements consolidate the parent company along with five other subsidiaries, two which were all acquired during the year and have been deemed as non-significant components of the Group. One further subsidiary was also deemed as a non-significant component. A full scope audit was carried out by us on the financial statements of the parent company and two of its subsidiaries.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the Group and parent company financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls and the industry in which they operate.

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 group and parent company 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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the

financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Companies Act 2006, Financial Reporting Standard 102 and relevant employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - o enquiries of management.
 - o review of board minutes.
 - o review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential

for management bias was identified in relation to the carrying value of goodwill and we addressed this by challenging the assumptions and judgements made by management when auditing significant accounting estimates.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- The Group engagement team shared the risk assessment in relation to non-compliance of laws and regulations and material misstatements of the financial statements due to fraud with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

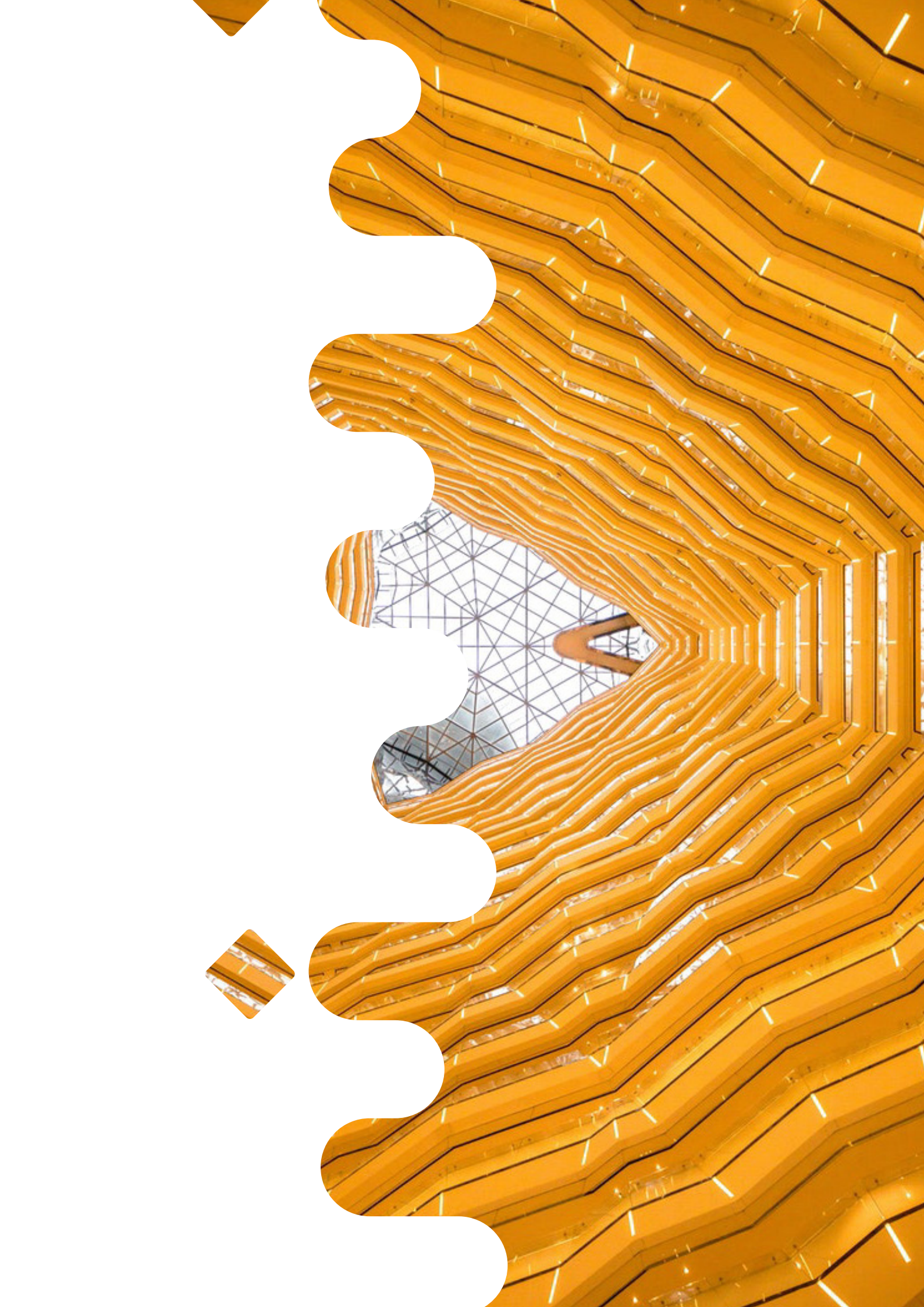
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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.

Joseph Archer (Senior Statutory Auditor)

For and on behalf of
PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD



GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2022

Company Registration Number: 4419878



	Notes	2022 £'000	2021 £'000
REVENUE	2	24,914	28,251
ADMINISTRATIVE EXPENSES		(24,559)	(26,278)
OTHER INCOME	3	-	95
OPERATING PROFIT		355	2,068
Interest receivable and similar income		3	12
PROFIT BEFORE TAXATION	4	358	2,080
Tax on profit on ordinary activities	6	(121)	(241)
PROFIT FOR THE YEAR		237	1,839
OTHER COMPREHENSIVE INCOME			
Unrealised Exchange gains arising on consolidation		4	(10)
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		241	1,829

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 34-44 form part of these financial statements.



STATEMENT OF FINANCIAL POSITION

GROUP & COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2022

Company Registration Number: 4419878

		GROUP	GROUP	COMPANY	COMPANY
		2022	2021	2022	2021
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	8	4,817	4,951	4,817	4,951
Investments	9	-	-	-	210
Tangible assets	10	86	185	66	142
		<u>4,903</u>	<u>5,136</u>	<u>4,883</u>	<u>5,303</u>
CURRENT ASSETS					
Debtors	11	5,274	6,102	5,377	5,101
Cash equivalents	12	2,544	2,541	2,544	2,541
Cash at bank and in hand	13	7,618	8,293	6,034	6,000
		<u>15,436</u>	<u>16,936</u>	<u>13,955</u>	<u>13,642</u>
CREDITORS					
Amounts falling due within one year	14	(5,738)	(7,652)	(5,488)	(6,607)
		<u>9,698</u>	<u>9,284</u>	<u>8,467</u>	<u>7,035</u>
NET CURRENT ASSETS					
		<u>14,601</u>	<u>14,420</u>	<u>13,350</u>	<u>12,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due in greater than one year	15	(528)	(437)	(528)	(437)
PROVISIONS FOR LIABILITIES					
Deferred taxation	16	23	13	23	13
Dilapidation provision	17	(321)	(225)	(321)	(225)
		<u>13,775</u>	<u>13,771</u>	<u>12,524</u>	<u>11,690</u>
NET ASSETS					
CAPITAL AND RESERVES					
Share capital	18	230	230	230	230
Other Comprehensive Income		(3)	(7)	-	-
Profit and loss account		13,548	13,548	12,294	11,460
		<u>13,775</u>	<u>13,771</u>	<u>12,524</u>	<u>11,690</u>
EQUITY SHAREHOLDERS' FUNDS					

The company's unconsolidated profit for the financial period was £1,281k (2021: 986k)

Approved by the Board and authorised for issue on 8th June 2022 and signed on behalf of the Board by:

The notes on pages 34-44 form part of these financial statements.

Meriel Lenfestey

Alex Goody

Meriel Lenfestey
Chair

Alex Goody
Chief Executive



STATEMENT OF CHANGES IN EQUITY

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Share Capital	Other Comprehensive Income	Profit and Loss Account	Total
		£'000	£'000	£'000	£'000
Balance at 1st April 2021		230	(7)	13,548	13,771
Unrealised Exchange gains arising on consolidation		-	4	-	4
Total profit for the year		-	-	237	237
Dividends paid	7	-	-	(237)	(237)
Balance at 31st March 2022		230	(3)	13,548	13,775

	Notes	Share Capital	Other Comprehensive Income	Profit and Loss Account	Total
		£'000	£'000	£'000	£'000
Balance at 1st April 2020		230	3	11,940	12,173
Unrealised Exchange gains arising on consolidation		-	(10)	-	(10)
Total profit for the year		-	-	1,839	1,839
Dividends paid	7	-	-	(231)	(231)
Balance at 31st March 2021		230	(7)	13,548	13,771

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Share Capital	Other Comprehensive Income	Profit and Loss Account	Total
		£'000	£'000	£'000	£'000
Balance at 1st April 2021		230	-	11,460	11,690
Total profit for the year		-	-	1,281	1,281
Investment hive up	8	-	-	(210)	(210)
Dividends paid	7	-	-	(237)	(237)
Balance at 31st March 2022		230	-	12,294	12,524

	Notes	Share Capital	Other Comprehensive Income	Profit and Loss Account	Total
		£'000	£'000	£'000	£'000
Balance at 1st April 2020		230	-	10,705	10,935
Total profit for the year		-	-	986	986
Dividends paid	7	-	-	(231)	(231)
Balance at 31st March 2021		230	-	11,460	11,690

The notes on pages 34-44 form part of these financial statements.

STATEMENT OF CASH FLOWS

GROUP & COMPANY STATEMENT OF CASH FLOWS

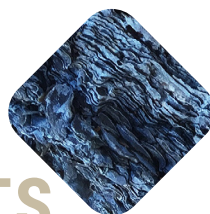
AS AT 31ST MARCH 2022

Company Registration Number: 4419878

	Notes	GROUP 2022 £'000	GROUP 2021 £'000	COMPANY 2022 £'000	COMPANY 2021 £'000
Cash flows from operating activities					
Profit before taxation		358	2,080	1,360	1,119
Adjustments for					
Interest received		(3)	(12)	(3)	(12)
Depreciation		109	186	86	157
Amortisation		589	370	589	370
(Increase) / decrease in debtors	10	828	(680)	(276)	(208)
Increase / (decrease) in creditors	13	(1,863)	(156)	(1,088)	(216)
Increase in dilapidation provision		96	54	96	54
Foreign Exchange		4	(10)	-	-
Cash from operations		118	1,832	764	1,264
Tax paid		(120)	(620)	(57)	(621)
Net cash flows from operating activities		(2)	1,212	707	643
Cash flows from investing activities					
Interest received		3	12	3	12
Purchase of Investments in subsidiaries		(386)	(2,264)	(386)	(2,264)
Cash acquired as part of acquisition		-	214	-	-
Purchase of Software	8	(40)	-	(40)	-
Purchase of plant, property and equipment	10	(10)	(102)	(10)	(30)
Net cash flows from investing activities		(433)	(2,140)	(433)	(2,282)
Cash flows from financing activities					
Dividends paid	6	(237)	(231)	(237)	(231)
Net cash flows from financing activities		(237)	(231)	(237)	(231)
Net increase in cash and cash equivalents		(672)	(1,159)	37	(1,870)
Cash and cash equivalents at the beginning of the period		10,834	11,993	8,541	10,411
Cash and cash equivalents at the end of the period		10,162	10,834	8,578	8,541

The notes on pages 34-44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



GENERAL INFORMATION

Gemserv Limited, a private company limited by shares, is incorporated in England (registered number 4419878).

The address of the registered office is 8 Fenchurch Place, London, EC3M 4AJ. The principal activity is the provision of professional consultancy services.

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

STATEMENT OF COMPLIANCE

The Group and individual statements of Gemserv Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and the Companies Act 2006.

PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- Disclosures in respect of the parent company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared under the historical cost convention in £ sterling being the functional currency of the Group and in accordance with the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom

as issued by the Financial Reporting Council and the Republic of Ireland' and the Companies Act 2006.

The principal accounting policies that have been applied consistently by all Group companies to all periods presented in these consolidated financial statements are set out below.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions during the period are translated at the rate of exchange ruling at the date of the transaction.

GOING CONCERN

Gemserv has a sound financial record including strong operating cash flows derived from recurring revenues across a range of contracts. At the time of the approval of the financial statements the majority of the Group's revenue-generating activities are continuing, underpinned by long-term contracts, and there has been no indication of issues with clients' ability to pay on a timely basis. Therefore, the Board confirms that, after making appropriate enquiries, it is of the opinion that the Group has adequate resources to meet its obligations and continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these accounts. Please see the Strategic Report.

CONSOLIDATION

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Intra group transactions are eliminated on consolidation. All subsidiaries prepare financial statements to 31 March.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past



experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S POLICIES

The most critical is the estimation of revenue receivable for certain contracts undertaken during the year, which are included in current assets at management's estimate of the fair value attributable to those contracts.

An estimate has been made by management as to the additional contingent consideration that will become due on the purchase of Ecuity Advisory Limited. This has been included as part of the fair value of the consideration used to calculate the value of the investment in the company's accounts and in the calculation of goodwill for the group.

REVENUE

Revenue is recognised upon completion of service or at agreed milestones to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Where contracted services have been rendered but not invoiced at the year end, the value of these services is recognised within accrued income. Conversely, where services have been invoiced in advance, these sums are carried forward at the year end as deferred income and included in creditors.

CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

The Company has made claims for Research and Development tax credits, the benefits of which are uncertain until such time as they are approved by H.M.Revenue & Customs. Due to this level of uncertainty, the Company only recognises such credits once any benefit has been received, however, this approach can lead to significant adjustments in respect of prior periods.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OPERATING LEASES

Property rentals payable under operating leases are charged against profit on a straight line basis over the duration of the lease period.

GOODWILL

Goodwill arising on consolidation represents the excess of the fair value of consideration transferred over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of subsidiaries at the date of acquisition. Goodwill is subsequently amortised over its estimated useful life of 10 years. If the recoverable amount of the cash generating unit is less than the carrying amount of the investment, the impairment to the related goodwill is recognised in profit or loss. The carrying amount of goodwill is considered to be a significant accounting estimate and judgement.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less amortisation and impairment losses. The Group's policy is to amortise intangible fixed assets at rates calculated to write off their cost, less their estimated residual value, over their expected useful lives from the date of purchase on the following basis:

- Software: 3-5 years



TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. The Group's policy is to depreciate at rates calculated to write off the cost of plant, property and equipment, less its estimated residual value, over its expected useful life from the date of purchase on the following basis:

- Leasehold Improvements: 5 years
- Office and computer equipment: 2-4 years; and
- Office furniture: 4-5 years.

INVESTMENTS

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Where a group reorganisation transfers business from one group company to another but no consideration is paid for the goodwill, the carrying value of the investment will be considered for reallocation to goodwill.

Where a reduction in the investment balance may need to be recorded as a result of goodwill amortisation and/or post-acquisition losses this will be recognised as an adjustment to equity arising from the use of merger accounting principles.

PROVISIONS

Provision is made in areas where the Directors believe there is a constructive obligation which is more than likely to be settled with an economic outflow. The amount provided for is based upon their best estimate of the amount to be settled.

FINANCIAL INSTRUMENTS

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Financial assets are measured at the present value of amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities are measured at the present value of the obligation.

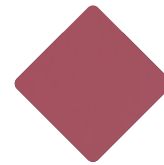
PENSION COSTS

The Company operates a defined contribution scheme. Contributions are charged in the profit and loss account in the period in which the related service is provided.

GOVERNMENT GRANTS

Government grants are recognised in other income when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received.

Government grants are recognised in other income when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received.





2. REVENUE

	2022	2021
	£'000	£'000
REVENUE BY GEOGRAPHIC AREA IS AS FOLLOWS:		
UK	24,275	27,375
Rest of Europe	607	818
Rest of World	32	58
	<u>24,914</u>	<u>28,251</u>

All revenue is derived from the rendering of services.

3. OTHER INCOME

Other income	<u>-</u>	<u>95</u>
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The cash payments received from Government under the Coronavirus Job Retention Scheme have been presented as other income.

4. PROFIT BEFORE TAXATION

This is stated after charging:

Depreciation and Amortisation of Fixed Assets	695	536
Staff costs (see note 5)	14,793	15,122
Foreign exchange gain	4	(5)
Payments under operating leases	<u>617</u>	<u>627</u>
Auditor's remuneration:		
Audit services	55	55
Tax Compliance Services	18	13
	<u>73</u>	<u>68</u>

5. STAFF COSTS

Staff costs (including directors' remuneration) during the year amounted to:

Wages and salaries	12,581	12,796
Social security costs	1,322	1,478
Pension costs	890	848
	<u>14,793</u>	<u>15,122</u>

The average numbers of directors and permanent staff employed during the year were:

	NO.	NO.
Non-Executive Directors	4	4
Executive Directors	3	3
Permanent Staff	217	205
	<u>224</u>	<u>212</u>



DIRECTORS' REMUNERATION

The total amount of Directors' remuneration and other benefits was £834k (2021: £793k). The remuneration of the highest paid Director was £305k including £15k pension contribution (2021: £277k including £13k pension contribution). Pension contributions for the Directors amounted to £43k (2021: £40k). During the financial year 3 (2021: 3) Directors accrued benefits within the Gemserv defined contribution scheme.

KEY MANAGEMENT REMUNERATION

The total amount of key management remuneration and other benefits was £1.6m (2021: £1.2m). The Management Team consists of senior managers who have responsibility for business operations. This includes the Executive Directors.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

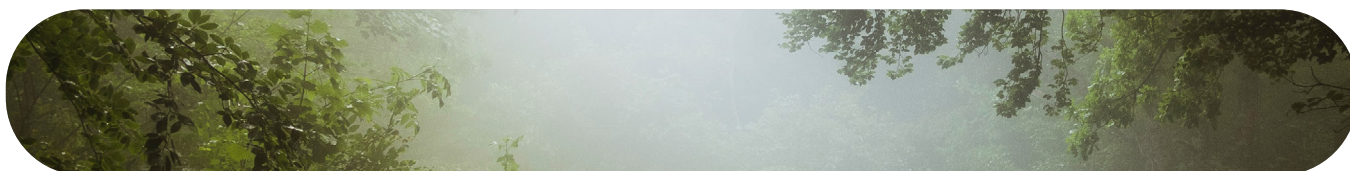
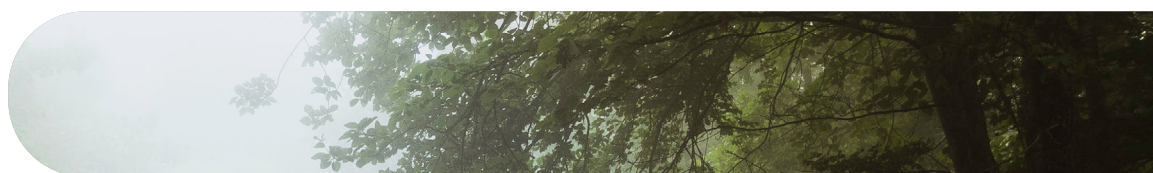
	2022 £'000	2021 £'000
ANALYSIS OF TAX CHARGE FOR THE PERIOD		
UK corporation tax on profits of the period	172	370
Adjustments in respect of prior periods	(50)	(149)
Foreign Taxation	9	35
Total current tax	131	256
Deferred Tax		
Origination and reversal of timing differences	(10)	(15)
Tax on profits on ordinary activities	121	241
Factors affecting tax charge for the period		
Profit before tax	358	2,080
Tax on profits on ordinary activities at standard Corporation Tax rate	68	395
Effects of:		
Expenses not deductible for tax	111	30
Fixed asset timing differences	-	57
Adjustments in respect of prior periods (deferred tax)	-	(60)
Adjustments in respect of prior periods	(50)	(149)
Other movements	(8)	(32)
Tax on profits on ordinary activities	121	241

7. DIVIDENDS

	2022	2021
	£'000	£'000
Amounts recognised as distributions to ordinary shareholders in the year:		
Proposed final 2021 ordinary dividend of 103.07p (2020: 100.56p) per share	237	232
	<u>237</u>	<u>232</u>
Amounts not recognised as distributions to ordinary shareholders in the year:		
Proposed final 2022 ordinary dividend of 0p (2021: 103.07p) per share	-	237
	<u>-</u>	<u>237</u>

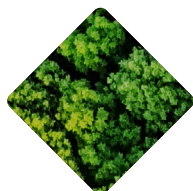
8. INTANGIBLE FIXED ASSETS GROUP

	GOODWILL	SOFTWARE	TOTAL
	£'000	£'000	£'000
COST			
At 1st April 2021	5,782	101	5,883
Additions	415	40	455
At 31st March 2022	<u>6,197</u>	<u>141</u>	<u>6,338</u>
AMORTISATION			
At 1st April 2021	831	101	932
Charge for the year	587	2	589
At 31st March 2022	<u>1,418</u>	<u>103</u>	<u>1,521</u>
NET BOOK VALUES			
At 31st March 2022	<u>4,779</u>	<u>38</u>	<u>4,817</u>
At 31st March 2021	<u>4,951</u>	<u>-</u>	<u>4,951</u>



INTANGIBLE FIXED ASSETS COMPANY

	GOODWILL £'000	SOFTWARE £'000	TOTAL £'000
COST			
At 1st April 2021	5,782	101	5,883
Additions	415	40	455
At 31st March 2022	<u>6,197</u>	<u>141</u>	<u>6,338</u>
AMORTISATION			
At 1st April 2021	831	101	932
Charge for the year	587	2	589
At 31st March 2022	<u>1,418</u>	<u>103</u>	<u>1,521</u>
NET BOOK VALUES			
At 31st March 2022	<u>4,779</u>	<u>38</u>	<u>4,817</u>
At 31st March 2021	<u>4,951</u>	<u>-</u>	<u>4,951</u>



9. INVESTMENTS

This group has no investments.

COMPANY

On 12th January 2021 the Company purchased 100% of the voting rights and issued share capital of Ecuity Advisory Limited and SEA Administration Limited, companies incorporated in England & Wales, specialising in digital transformation and cyber security consultancy. The registered office for both companies is 8 Fenchurch place, London, EC3M 4AJ. The additional contingent consideration accounted for this year is the result of actual and forecast performance to the end of the earn out period.

Consideration	£'000
Satisfied by cash	2,264
Contingent consideration	746
Consideration at 1 April 2021	3,010
Additional contingent consideration	415
Consideration at 31 March 2022	3,425
Net Assets acquired were as follows	
Trade and other receivables	539
Cash and cash equivalents	214
Trade and other payables	(543)
Net Assets	210
Goodwill arising on acquisition (note 8)	3,215
Investment Value	
At 1 April 2021	210
Adjustment for hive up	(210)
At 31 March 2022	-

Following the TUPE transfer of all Ecuity Advisory Limited employees on 1 April 2021 the value of the investment in this company is deemed to have been hived up into Gemserv Limited. The enduring value is reflected by the Goodwill value in note 8.

Gemserv Limited owns 100% of the share capital of ASE Consulting Limited and Aprose Risk Limited, both active trading subsidiaries consolidated in these accounts, the registered office address 8 Fenchurch place, London, EC3M 4AJ. The investment is valued at £nil (2021: nil)

Gemserv Limited owns 100% of the share capital of Gemserv Ireland Limited, registered address Fitzwilliam Hall Business Centre, Fitzwilliam Place, Dublin, Ireland. The investment is valued at £nil (2021: nil)

Gemserv Limited owns 100% of the share capital of Red Island Consulting Limited, registered address 8 Fenchurch place, London, EC3M 4AJ, a dormant subsidiary. The investment is valued at £nil (2021: nil)

10. TANGIBLE FIXED ASSETS COMPANY

	LEASEHOLD IMPROVEMENTS	OFFICE & COMPUTER EQUIPMENT	OFFICE FURNITURE	TOTAL
	£'000	£'000	£'000	£'000
COST				
At 1st April 2021	846	346	344	1,536
Additions	-	10	-	10
At 31st March 2022	<u>846</u>	<u>356</u>	<u>344</u>	<u>1,546</u>
DEPRECIATION				
At 1st April 2021	752	305	294	1,351
Charge for the year	44	31	33	109
At 31st March 2022	<u>796</u>	<u>336</u>	<u>327</u>	<u>1,459</u>
NET BOOK VALUES				
At 31st March 2022	<u>50</u>	<u>19</u>	<u>17</u>	<u>87</u>
At 31st March 2021	<u>94</u>	<u>41</u>	<u>50</u>	<u>185</u>

TANGIBLE FIXED ASSETS COMPANY

	LEASEHOLD IMPROVEMENTS	OFFICE & COMPUTER EQUIPMENT	OFFICE FURNITURE	TOTAL
	£'000	£'000	£'000	£'000
COST				
At 1st April 2021	846	324	294	1,464
Additions	-	10	-	10
At 31st March 2022	<u>846</u>	<u>334</u>	<u>294</u>	<u>1,474</u>
DEPRECIATION				
At 1st April 2021	752	297	273	1,322
Charge for the year	44	21	21	86
At 31st March 2022	<u>796</u>	<u>318</u>	<u>294</u>	<u>1,408</u>
NET BOOK VALUES				
At 31st March 2022	<u>50</u>	<u>16</u>	<u>-</u>	<u>66</u>
At 31st March 2021	<u>94</u>	<u>27</u>	<u>21</u>	<u>142</u>

11. DEBTORS

	2022 GROUP £'000	2021 GROUP £'000	2022 COMPANY £'000	2021 COMPANY £'000
Trade receivables	3,794	4,661	3,540	3,386
Amounts owed from group	-	-	401	310
Other debtors	18	28	18	28
Prepayments and accrued income	1,462	1,413	1,418	1,377
	<u>5,274</u>	<u>6,102</u>	<u>5,377</u>	<u>5,101</u>

Trade receivables, amounts owed by group undertakings, other debtors and accrued income are carried at amortised cost.

12. CASH

Cash at bank	<u>2,544</u>	<u>2,541</u>	<u>2,544</u>	<u>2,541</u>
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The deposit of £2,544k (2021: £2,541k) can be released early by giving 95 days' notice to the Group's bankers.

13. CASH AT BANK AND IN HAND

Gemserv bank accounts	<u>7,618</u>	<u>8,293</u>	<u>6,034</u>	<u>6,000</u>
	<u>7,618</u>	<u>8,293</u>	<u>6,034</u>	<u>6,000</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade payables	627	460	593	339
Other creditors	154	11	154	9
Deferred Consideration	247	309	247	309
Other tax and social security	597	932	565	712
Corporation tax	173	162	31	-
Accruals and deferred income	3,940	5,778	3,898	5,238
	<u>5,738</u>	<u>7,652</u>	<u>5,488</u>	<u>6,607</u>

Trade payables, amounts owed to group undertakings, other creditors and accruals included above are carried at amortised cost.

15. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

Deferred Consideration	<u>528</u>	<u>437</u>	<u>528</u>	<u>437</u>
	<u>528</u>	<u>437</u>	<u>528</u>	<u>437</u>

Of the remaining contingent consideration of £775k referred to in note 8, £528k is payable in greater than one year.

16. DEFERRED TAXATION

	2022	2021	2022	2021
	GROUP	GROUP	COMPANY	COMPANY
	£'000	£'000	£'000	£'000
Fixed asset timing differences	(23)	-	(23)	-
Short term timing differences	-	(13)	-	(13)
Deferred tax (asset)/liability	(23)	(13)	(23)	(13)
The movement during the year is analysed as follows:				
Balance at 1 April 2021	(13)	8	(13)	4
Deferred tax charged in the statement of comprehensive income	(10)	(21)	(10)	(17)
Balance at 31 March 2022	(23)	(13)	(23)	(13)

17. DILAPIDATION PROVISION

Included in the accounts is a provision of £321k (2021: £225k) for dilapidations, the current lease to which this dilapidation provision relates will expire in May 2024.

18. SHARE CAPITAL

	2022	2021
	£'000	£'000
GROUP AND COMPANY		
Authorised		
500,000 Ordinary shares of £1 each (2021: 500,000)	500	500
Called up, issued and fully paid		
230,258 Ordinary shares of £1 each (2021: 230,258)	230	230

19. FINANCIAL COMMITMENTS

The Group and Company's total commitments for non-cancellable rent obligation under the operating lease for its premises is as follows:

	2022	2021
	£'000	£'000
Due within one year	627	627
Due within two to five years	732	1,359
Due after more than five years	-	-

The Company signed a 10 year lease on its current premises on 23rd May 2014 which included a rent free period of 27 months.

20. PENSION SCHEME

The Group operates defined contribution schemes. The charge for the year of £890k (2021: £848k) represents contributions payable to the schemes in respect of the year ended 31st March 2022.

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given by section 33 FRS 102 and has therefore not given details of transactions with its wholly owned subsidiaries of the Gemserv Group. During the year the company has made charitable donations of £5k to Us in a bus (2021: £5k), a charity of which Victoria Goody (spouse of Alex Goody) is the chief executive. There are no amounts outstanding at year end (Charity Commission Number Charity number: 1088570).

22. CONTROLLING PARTY

There is no one controlling party.





Gemserv

+44 (0)20 7090 1022

+353 (0)1 669 4630

companysecretary@gemserv.com