

Company Registration No. 03918022 (England and Wales)

**EMPLOYMENT AND REGENERATION
PARTNERSHIP LIMITED**

T/A WORK SOLUTIONS

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018**

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EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED

T/A WORK SOLUTIONS

COMPANY INFORMATION

Directors	P Simpson M Leeson
Secretary	P Simpson
Company number	03918022
Registered office	Lee House 90 Great Bridgewater Street Manchester M1 5JW
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
Bankers	National Westminster Bank Plc 11 Spring Gardens Manchester M60 2DP

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company continued to be that of provision of employment and employability services to long term unemployed adults.

Directors

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

J Stokes	(Resigned 28 February 2018)
P Simpson	
M Leeson	(Appointed 28 February 2018)

Events after the reporting date

On 26 October 2018, the High Court of Justice of England and Wales issued a judgement in a claim between Lloyds Banking Group Pension Trustees Limited (claimant) and Lloyds Bank plc and others (defendants) regarding the rights of female members of certain pension schemes to equality of treatment in relation to pension benefits. The judgement concluded that the claimant is under a duty to amend the schemes in order to equalise benefits for men and women in relation to guaranteed minimum pension benefits.

The judgement also provided comments on the method to be adopted in order to equalise benefits, on the period during which a member can claim in respect of previously underpaid benefits, and on what should be done in relation to benefits that have been transferred into, and out of, the relevant schemes. The issues determined by the judgement arise in relation to many other occupational pension schemes. The extent to which the judgement will decrease the unrecognised asset relating to the Greater Manchester Pension Fund at 31 March 2018, or take it to deficit is under consideration. Any adjustment necessary is expected to be recognised by the company in the financial statements for the year ending 31 March 2019.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


M Leeson
Director

Date: 18/12/18

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of Employment and Regeneration Partnership Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Eric Solomons FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

21 October 2018

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £000	2017 £000
Turnover		386	435
Staff costs	3	(110)	(127)
Intercompany loan write off	2	(2,000)	-
Other operating expenses		(299)	(310)
Operating loss		(2,023)	(2)
Interest payable and similar expenses		26	4
(Loss)/profit before taxation		(1,997)	2
Taxation		-	-
(Loss)/profit for the financial year		(1,997)	2

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £000	2017 £000
Current assets			
Debtors	4	3,212	5,165
Cash at bank and in hand		608	212
		<u>3,820</u>	<u>5,377</u>
Creditors: amounts falling due within one year	5	(2,148)	(1,708)
Net current assets		<u>1,672</u>	<u>3,669</u>
Net assets excluding pension liability		<u>1,672</u>	<u>3,669</u>
Defined benefit pension liability	6	-	-
Net assets		<u><u>1,672</u></u>	<u><u>3,669</u></u>
Capital and reserves			
Profit and loss reserves		<u><u>1,672</u></u>	<u><u>3,669</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to company's subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 18/12/18 and are signed on its behalf by:



 M Leeson
 Director

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Employment and Regeneration Partnership Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

During the current financial year the Directors have reassessed the presentation of expenses within the profit and loss account and have elected to present the company's expenditure by nature (Accounting Regulations Format 2) as opposed to by function (Accounting Regulations Format 1) as used in the preparation of the financial statements for the year ending 31 March 2017. This change has been adopted by the Directors in order to provide more transparency of payroll expenses within the profit and loss account in order to be more conducive to the users of the financial statements. As a result of this change, the comparative periods expenses have been represented on a basis consistent with the allocation and grouping of costs used for the current period. There is no change to the reported financial result for the comparative period as a result of this change.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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

Cash and cash equivalents

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

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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

Basic financial liabilities

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

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Employee benefits

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

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

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

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Leases

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

2 Exceptional costs

	2018	2017
	£000	£000
Intercompany loan write off	2,000	-
	<u> </u>	<u> </u>

The exceptional item above relates to the inter-company balances write off with Skills and Work Solutions Limited.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 3).

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors		
	2018	2017
	£000	£000
Amounts falling due within one year:		
Trade debtors	89	33
Amounts owed by group undertakings	2,984	5,086
Other debtors	139	46
	<u>3,212</u>	<u>5,165</u>
	<u><u>3,212</u></u>	<u><u>5,165</u></u>
5 Creditors: amounts falling due within one year		
	2018	2017
	£000	£000
Trade creditors	2	2
Amounts due to group undertakings	1,963	1,535
Other taxation and social security	8	2
Other creditors	175	169
	<u>2,148</u>	<u>1,708</u>
	<u><u>2,148</u></u>	<u><u>1,708</u></u>
6 Retirement benefit schemes		
	2018	2017
	£000	£000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11	17
	<u>11</u>	<u>17</u>

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

Contributions payable to the scheme totalling £2k (2017 - £2k) are included in other creditors.

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees.

A number of employees of Work Solutions participate in the Greater Manchester Pension Fund, part of the Local Government Pension Scheme. The scheme provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with an independent investment manager.

Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 March 2016. The next valuation is due as at 31 March 2019. No other post-retirement benefits are provided. The scheme is fully funded.

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

6 Retirement benefit schemes (Continued)

	2018	2017
<i>Key assumptions</i>	%	%
Discount rate	2.6	2.8
Expected rate of increase of pensions in payment	2.3	2.4
Expected rate of salary increases	1.5	1.5
	=====	=====
<i>Mortality assumptions</i>	2018	2017
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	86.5	86.5
- Females	89.1	89.1
	=====	=====
Retiring in 20 years		
- Males	88.7	88.7
- Females	91.2	91.2
	=====	=====
<i>Amounts recognised in the income statement</i>	2018	2017
	£000	£000
Current service cost	28	21
Net interest on defined benefit liability/(asset)	(26)	(4)
	=====	=====
Total costs	2	17
	=====	=====
<i>Amounts taken to other comprehensive income</i>	2018	2017
	£000	£000
Actual return on scheme assets	(85)	(1,444)
Less: calculated interest element	79	66
	=====	=====
Return on scheme assets excluding interest income	(6)	(1,378)
Actuarial changes related to obligations	6	522
Movement in unrecognised plan surplus	-	856
	=====	=====
Total costs	-	-
	=====	=====

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

6 Retirement benefit schemes (Continued)

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2018	2017
	£000	£000
Present value of defined benefit obligations	1,932	1,892
Fair value of plan assets	(2,891)	(2,840)
Surplus in scheme	(959)	(948)
Asset not recognised due to asset ceiling	959	948
Total liability recognised	-	-

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

6 Retirement benefit schemes (Continued)

	2018
	£000
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2017	1,892
Current service cost	28
Benefits paid	(52)
Contributions from scheme members	5
Actuarial gains and losses	6
Interest cost	53
	<u>1,932</u>
At 31 March 2018	<u>1,932</u>

	2018
	£000
<i>The defined benefit obligations arise from plans funded as follows:</i>	
Wholly unfunded obligations	1,932
Wholly or partly funded obligations	-
	<u>1,932</u>

	2018
	£000
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2017	2,840
Interest income	79
Return on plan assets (excluding amounts included in net interest)	6
Benefits paid	(52)
Contributions by the employer	13
Contributions by scheme members	5
	<u>2,891</u>
At 31 March 2018	<u>2,891</u>

	2018	2017
	£000	£000
<i>The analysis of the scheme assets at the reporting date were as follows:</i>		
Equity instruments	1,908	2,046
Bonds	463	454
Property	202	170
Cash	318	170
	<u>2,891</u>	<u>2,840</u>

EMPLOYMENT AND REGENERATION PARTNERSHIP LIMITED
T/A WORK SOLUTIONS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

7 Financial commitments, guarantees and contingent liabilities

The group's bankers, National Westminster Bank Plc, hold an unlimited intercompany guarantee dated 2 December 2014 between The Growth Company Limited and the following companies: Chamberlink Limited, Skills and Work Solutions Limited, GM Business Support Limited, Improvement Development Growth Limited, Centre For Assessment Limited, The North West Apprenticeship Company Limited, IQC2 Limited, Aspire Recruitment Partnership Limited, Marketing Manchester Limited, Employment and Regeneration Partnership Limited.

The total potential liability of the company in relation to this composite guarantee at 31 March 2018 is £1,746k (2017: £1,895k).

8 Events after the reporting date

On 26 October 2018, the High Court of Justice of England and Wales issued a judgement in a claim between Lloyds Banking Group Pension Trustees Limited (claimant) and Lloyds Bank plc and others (defendants) regarding the rights of female members of certain pension schemes to equality of treatment in relation to pension benefits. The judgement concluded that the claimant is under a duty to amend the schemes in order to equalise benefits for men and women in relation to guaranteed minimum pension benefits.

The judgement also provided comments on the method to be adopted in order to equalise benefits, on the period during which a member can claim in respect of previously underpaid benefits, and on what should be done in relation to benefits that have been transferred into, and out of, the relevant schemes. The issues determined by the judgement arise in relation to many other occupational pension schemes. The extent to which the judgement will decrease the unrecognised asset relating to the Greater Manchester Pension Fund at 31 March 2018, or take it to deficit is under consideration. Any adjustment necessary is expected to be recognised by the company in the financial statements for the year ending 31 March 2019.

9 Controlling party

The company's immediate parent company, ultimate parent undertaking and controlling party is The Growth Company Limited (company number 2443911), incorporated in England and Wales.

The results of the company are included in the consolidated financial statements of The Growth Company Limited, which can be obtained from their registered office at 90 Great Bridgewater Street, Manchester, M1 5JW.