

**Agilisys Managed Services Limited**  
**Unaudited Financial Statements**

**31 March 2024**



**BURGESS HODGSON LLP**  
Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Agilisys Managed Services Limited**

## **Financial Statements**

**Year ended 31 March 2024**

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# **Agilisys Managed Services Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	P T Abbotts A P Mindenhall
<b>Registered number</b>	04298949
<b>Registered office</b>	Scale Space Imperial College White City Campus 58 Wood Lane London United Kingdom W12 7RZ
<b>Accountants</b>	Burgess Hodgson LLP Chartered accountants Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

# **Agilisys Managed Services Limited**

## **Directors' Report**

### **Year ended 31 March 2024**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

#### **Directors**

The directors who served the company during the year were as follows:

P T Abbotts  
A P Mindenhall

#### **Results and dividends**

The profit for the year, after taxation, amounted to £Nil (2023: £Nil).

The Company did not pay a dividend during the year (2023: £Nil).

The net assets of the Company at the reporting date was £270,000 (2023: £270,000).

#### **Post balance sheet events**

Particulars of events after the reporting date are detailed in note 9 to the financial statements.

#### **Audit Exemption**

For the year ended 31 March 2024 the Company was entitled to exemption from audit under section 480 of The Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of The Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

#### **Directors' indemnity provision**

As permitted by the Articles of Association the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

# Agilisys Managed Services Limited

## Directors' Report *(continued)*

Year ended 31 March 2024

### Directors Responsibilities Statement

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 applicable fair and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small company provisions

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

This report was approved by the board of directors on 10/10/2024 and signed on behalf of the board by:



A P MindenHall  
Director

Registered office:  
Scale Space  
Imperial College White City Campus  
58 Wood Lane  
London  
United Kingdom  
W12 7RZ

# Agilisys Managed Services Limited

## Statement of Financial Position

31 March 2024

	Note	2024 £000	2023 £000
<b>Current assets</b>			
Debtors	5	1,619	1,619
Cash at bank and in hand		1	1
		1,620	1,620
<b>Net current assets</b>		1,620	1,620
<b>Total assets less current liabilities</b>		1,620	1,620
<b>Creditors: amounts falling due after more than one year</b>	6	(1,350)	(1,350)
<b>Net assets</b>		270	270
<b>Capital and reserves</b>			
Other reserves		123	123
Profit and loss account		147	147
<b>Shareholders funds</b>		270	270

The company did not trade during the current year or prior year and has not made either a profit or loss.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10/10/2024, and are signed on behalf of the board by:



A P MindenHall  
Director

Company registration number: 04298949

The notes on pages 5 to 7 form part of these financial statements.

# Agilisys Managed Services Limited

## Notes to the Financial Statements

Year ended 31 March 2024

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Scale Space, Imperial College White City Campus, 58 Wood Lane, London, W12 7RZ, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements 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 the Republic of Ireland, (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in shareholders deficit during the current year or prior year.

#### Going concern

The directors believe that preparing the financial statements on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, is appropriate due to the continued financial support of the parent company, Agilisys Group Holdings Limited ("Group"). The directors have received confirmation that Agilisys Group Holdings Limited intends to support the Company for at least one year from the date these financial statements have been signed.

#### Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### Cash at bank and in hand

Cash and cash equivalents 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.

# Agilisys Managed Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

#### Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment.

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

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

#### Financial liabilities

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

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 4. Employee numbers

The Company has no employees other than the directors who did not receive any remuneration (2023: Nil).

### 5. Debtors

	2024 £000	2023 £000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,619	1,619

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

# Agilisys Managed Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 6. Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Other creditors	1,350	1,350

Disclosure of the terms and conditions attached to the non-equity shares is made in note 7.

### 7. Called up share capital

#### Issued, called up and fully paid

	2024	2023		2023
	No.	£000	No.	£000
Convertible Redeemable Preference shares of £1.00 shares of £1 each	1,350,000	1,350	1,350,000	1,350

The 1,350,000 0.1% Convertible redeemable preference shares of £1 each are redeemable in the future years based on the future profit of the company. The shares are classed as a long term liability as they are convertible into deferred shares upon the achievement of the certain circumstances. The preference shares do not hold voting rights and carry a right to a fixed dividend of 0.1% pa. The deferred shares do not hold voting rights and carry a right to a fixed dividend of 0.1% pa.

### 8. Reserves

#### Other reserves

Other reserves are in respect of capital contribution made by shareholders in the year ended 31 March 2004.

### 9. Events after the end of the reporting period

After the reporting period on 31 March 2024, there were no events of special significance which may have a material effect on the financial position and performance of the company.

### 10. Related party transactions

The Company does not disclose transactions with members of the same group that are wholly owned as they are exempt and disclosed within the consolidated group financial statements.

### 11. Controlling party

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

The smallest and largest group to consolidate the financial statements of the company is headed by Agilisys Group Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements are available from:

Scale Space  
Imperial College White City Campus  
58 Wood Lane  
London  
W12 7RZ