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**AGILISYS MANAGED SERVICES LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**AGILISYS MANAGED SERVICES LIMITED**

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**COMPANY INFORMATION**

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**Directors** Andrew Mindenhall  
Patrick Abbotts (appointed 31 January 2023)  
Mark Gordon (resigned 31 January 2023)

**Registered number** 04298949

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

**Bankers** Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

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**AGILISYS MANAGED SERVICES LIMITED**

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## AGILISYS MANAGED SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Directors present their report and the financial statements for the year ended 31 March 2023.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £NIL (2022 - £NIL).

The Company did not pay a dividend during the year (2022: £NIL).

The net assets of the Company at the reporting date was £270,000 (2022: £270,000).

#### **Directors**

The Directors who served during the year were:

Andrew Mindenhall

Patrick Abbotts (appointed 31 January 2023)

Mark Gordon (resigned 31 January 2023)

#### **Future developments**

This company is now dormant. As at 1st April 2021, the Company's contractual commitments have been delivered by its fellow Group company, Agilisys Limited.

#### **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.

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

Since the reporting date on 31 March 2023, there have been no events of special significance which may have a material effect on the financial position and performance of the Company.

#### **Directors' indemnities 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.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 September 2023 and signed on its behalf.



Andrew Mindenhall  
Director

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**AGILISYS MANAGED SERVICES LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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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 law 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.

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**AGILISYS MANAGED SERVICES LIMITED**

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**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Profit for the financial year**

There were no recognised gains and losses for 2023 or 2022 other than those included in the income statement and statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 6 to 10 form part of these financial statements.

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**AGILISYS MANAGED SERVICES LIMITED**  
**REGISTERED NUMBER: 04298949**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

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	<b>Note</b>	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Current assets</b>			
Debtors	4	1,619	1,619
Cash at bank and in hand	5	1	1
		<b>1,620</b>	<b>1,620</b>
<b>Total assets less current liabilities</b>		<b>1,620</b>	<b>1,620</b>
Creditors: amounts falling due after more than one year	6	(1,350)	(1,350)
		<b>270</b>	<b>270</b>
<b>Net assets</b>		<b>270</b>	<b>270</b>
<b>Capital and reserves</b>			
Other reserves	8	123	123
Accumulated profits	8	147	147
		<b>270</b>	<b>270</b>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 September 2023.

  
**Andrew Mindenhall**  
Director

The notes on pages 6 to 10 form part of these financial statements.

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**AGILISYS MANAGED SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Called up share capital</b> <b>£000</b>	<b>Other reserves</b> <b>£000</b>	<b>Accumulated profits</b> <b>£000</b>	<b>Total equity</b> <b>£000</b>
<b>At 1 April 2021</b>	-	123	147	270
<b>At 1 April 2022</b>	-	123	147	270
<b>At 31 March 2023</b>	-	123	147	270

The notes on pages 6 to 10 form part of these financial statements.

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## AGILISYS MANAGED SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

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 (see note 2).

##### 1.2 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.

##### 1.3 Revenue recognition

Revenue is measured at the fair value of the fees received or receivable and represents amounts receivable for services provided to third parties in the normal course of business, net of discounts, Value Added Tax and other sales related taxes. Revenue from consultancy services, installation and other services is recognised when services have been provided and the right to consideration has been earned. It excludes expenses recharged to clients at nil margin which are accounted for as a contribution to cost of sales. Revenue from maintenance, support and other periodically contracted services or products is recognised on a percentage of completion basis on delivery over the contracted period. Asset refresh recognises revenue when the assets are delivered. Revenue for long term repetitive service contracts is recognised evenly over the life of the contract where the services delivered do not change year on year, where the value of services alters in the contract the revenue recognised is adjusted accordingly. The related costs are recognised in the period in which they are incurred. Amounts invoiced but not recognised are accounted for within deferred income. Profits on fixed price contracts are taken in proportion to the work performed on each contract relative to the estimated total completion of the contract.

Provision is made for all anticipated contract losses as soon as they are identified. Profits on time and material contracts are recognised in line with the effort expended.

Where the company enters into contracts with multiple elements, where elements are separable, the revenue is allocated to each element based on the relative fair values. Where the amounts are not separable or the fair values are not available, the revenues are recognised evenly over the period that the services are provided.

The gross amount due from customers for contract work is included within trade and other receivables and the gross amount due to suppliers is included with trade and other payables.

##### 1.4 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.

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## AGILISYS MANAGED SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Accounting policies (continued)

##### 1.5 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.

##### 1.6 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. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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.

#### 2. Critical accounting judgements and 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.

#### 3. Employees

The Company has no employees other than the directors who did not receive any remuneration (2022 - £Nil).

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Debtors**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Amounts owed by group undertakings	1,619	1,619
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

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

**5. Cash at bank and in hand**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Cash at bank and in hand	1	1
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**6. Creditors: Amounts falling due after more than one year**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Shares classified as financial liabilities	1,350	1,350
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
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Disclosure of the terms and conditions attached to the non-equity shares is made in note 7.

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Called up share capital**

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 certain circumstances. The preference shares do not hold voting rights and carry a right to a fixed dividend of 0.1% p.a. The deferred shares do not hold voting rights and carry a right to a fixed dividend of 0.1% p.a.

	<b>2023</b> £000	<b>2022</b> £000
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
1,350,000 (2022 - 1,350,000) Convertible Redeemable Preference shares of £1.00 each	<b>1,350</b>	<b>1,350</b>

**8. Reserves**

**Other reserves**

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

**Profit and loss account**

The balance held on this reserve is the accumulated retained profits of the Company.

**9. 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.

**10. Events after the reporting period**

After the reporting period on 31 March 2023, there were no events of special significance which may have a material effect on the financial position and performance of the Company.

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**AGILISYS MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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