
FIELD SERVICES INVESTMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2020



FIELD SERVICES INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	R Anderson (appointed 21 May 2019) M Wolfenden (appointed 21 May 2019) M S Watson (appointed 5 June 2020) R J Shearer (appointed 28 June 2019, resigned 5 June 2020)
Registered number	12009931
Registered office	Embassy House 60-Church-Street Birmingham B3 2DJ
Bankers	Lloyds Bank Plc 10 Gresham Street London EC2V 7AE
Solicitors	Squire Patton Boggs (UK) LLP 6 Wellington Place Leeds LS1 4AP

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**BALANCE SHEET
AS AT 31 MAY 2020**

	Note	2020 £
Fixed assets		
Investments	6	1,671,704
		<u>1,671,704</u>
Current assets		
Debtors: amounts falling due within one year	7	9,177
Cash at bank and in hand		17,916
		<u>27,093</u>
Creditors: amounts falling due within one year	8	<u>(1,708,244)</u>
Net current (liabilities)/assets		<u>(1,681,151)</u>
Total assets less current liabilities		<u>(9,447)</u>
Net (liabilities)/assets		<u><u>(9,449)</u></u>
Capital and reserves		
Share capital	9	1
Profit and loss account	10	(9,448)
		<u><u>(9,447)</u></u>

For the period ending 31 May 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts 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 accounts

The Financial Statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The Financial Statements were approved by the Board of Directors on 23rd March 2021 and were signed on their behalf by:



M S Watson
Director

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1. Statutory Information

Field Services Investments Limited ("the Company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom. The company's registered office can be found on the Company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

2.2 Exemption from preparing consolidated financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

2.3 Going concern

The directors have considered forecast financial performance, recoverability of assets and financial viability for the period extending at least 12 months from the date of approval of these financial statements, including scenario analysis and stress testing in relation to Covid-19 (for example the impact of continued social distancing measures on the Group's forecast revenues, and the impact of the UK government's lockdown roadmap set out on 22 February) and continued covenant compliance.

As a result, the directors have reasonable expectation that there are adequate resources for the company to continue in operational existence for the foreseeable future, and have therefore adopted the going concern basis in preparing these financial statements.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 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

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cost using the effective interest method, less any impairment.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Interest payable and similar expenses

	Period ended 31 May 2020 £
Bank interest payable	9,448
	<u>9,448</u>

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5. Taxation

	Period ended 31 May 2020 £
Total current tax	-
Deferred tax	
Total deferred tax	-
Taxation on profit on ordinary activities	-
Factors affecting tax charge for the period	

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 May 2020 £
(Loss)/profit on ordinary activities before tax	(9,448)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(1,795)
Effects of:	
Group relief	1,795
Total tax charge for the period	-

Factors that may affect future tax charges

In November 2019, the Prime Minister announced that he intended to cancel the future reduction in corporation tax from 19% to 17%. From 1 April 2020, it was confirmed the corporation tax rate will remain

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at 19% and deferred taxes at the balance sheet have been calculated based on this rate.

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1,671,704
At 31 May 2020	<u>1,671,704</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding %
Smartworks Metering Limited	United Kingdom	Smart meter and camera installation	Ordinary	100
Gasworks UK Limited	United Kingdom	Smart meter and camera installation	Ordinary	100
Future Energy Metering Limited	United Kingdom	Smart meter and camera installation	Ordinary	100
Engage EV Limited	United Kingdom	Debt collection and enforcement services	Ordinary	100

7. Debtors

	2020 £
Amounts owed by group undertakings	9,177
	<u>9,177</u>

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

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8. Creditors: Amounts falling due within one year

	2020 £
Amounts owed to group undertakings	1,708,244
	<u>1,708,244</u>

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

9. Share capital

	2020 £
Allotted, called up and fully paid	
1- Ordinary share of £1.00	<u>1</u>

On incorporation on 21 May 2019 the Company issued one ordinary share of £1. This is the only class of share the Company has.

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Controlling party

Marston (Holdings) Limited is the immediate parent undertaking of Field Services Investments Limited. Marston (Holdings) Limited has included the Company in its group financial statements, copies of which are available from its registered office Embassy House, 60 Church Street, Birmingham, B3 2DJ.

The smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Marston (Holdings) Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent company and controlling party as at 31 May 2020, Free Flow Topco Limited. Consolidated accounts are available from Embassy House, 60 Church Street, Birmingham, B3 2DJ.