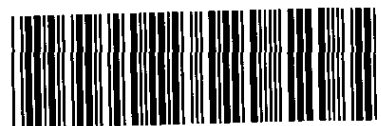


Company Registration No. 02923652 (England and Wales)

EPSILON BUSINESS SERVICES LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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EPSILON BUSINESS SERVICES LIMITED

COMPANY INFORMATION

Directors	W W Hastings R Lynch
Company number	02923652
Registered office	Office 807 Labs House 15-19 Bloomsbury Way London WC1A 2TH
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF

EPSILON BUSINESS SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of bookkeeping and payroll services.

Directors

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

W W Hastings

R Lynch

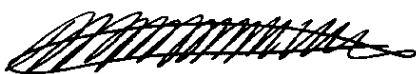
Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small companies exemption

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

On behalf of the board



W W Hastings

Director

20 December 2021

EPSILON BUSINESS SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

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.

EPSILON BUSINESS SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover		256,820	316,195
Cost of sales		-	(3,382)
Gross profit		256,820	312,813
Administrative expenses		(203,641)	(240,875)
Operating profit		53,179	71,938
Interest receivable and similar income		2,765	5,275
Profit before taxation		55,944	77,213
Tax on profit	3	69	-
Profit for the financial year		56,013	77,213

EPSILON BUSINESS SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	706,462		795,687	
Cash at bank and in hand		782,880		16,224	
		<u>1,489,342</u>		<u>811,911</u>	
Creditors: amounts falling due within one year	5	<u>(645,367)</u>		<u>(23,949)</u>	
Net current assets			<u>843,975</u>		<u>787,962</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>843,875</u>		<u>787,862</u>
Total equity			<u>843,975</u>		<u>787,962</u>

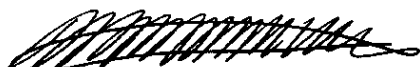
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 and are signed on its behalf by:



WW Hastings
Director

EPSILON BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Epsilon Business Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Office 807, Labs House, 15-19 Bloomsbury Way, London, WC1A 2TH.

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 £.

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

Going concern

The directors have prepared forecasts and undertaken a review of the company's position as part of a wider group exercise as at the date of signing the accounts. The directors are satisfied that the wider group has sufficient cash resources based on its current facilities to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The directors are also satisfied there is adequate levels of headroom in the financial covenants that are linked to current facilities. Thus, the directors have prepared the accounts on a going concern basis.

Turnover

Revenue 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 professional services is recognised at a point in time in line with the nature and terms of the engagement. Revenue from finance and accounting services is recognised upon provision of the completed deliverables and revenue from payroll and employer of record services are recognised in the accounting period in which the services are rendered.

The following indicators are evaluated amongst others when determining whether the company is acting as a principal or agent in the transaction and recording revenue on a gross, or net, basis:

- the company has the primary responsibility for providing the services to the customer;
- the company has latitude in establishing prices, either directly or indirectly; and
- the company bears the customer's credit risk for the amount receivable from the customer

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

EPSILON BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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, 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

EPSILON BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

EPSILON BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Taxation

	2021 £	2020 £
Current tax		
Adjustments in respect of prior periods	(69)	-

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	10,059	52,597
Amounts owed by group undertakings	676,413	737,417
Other debtors	19,990	5,673
	706,462	795,687

EPSILON BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	4,653
Amounts owed to group undertakings	228,189	-
Corporation tax	-	69
Other taxation and social security	5,019	3,772
Other creditors	412,159	15,455
	<u>645,367</u>	<u>23,949</u>

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Each share is entitled to one vote in any circumstance and pari passu to dividend payments or any other distribution and is entitled pari passu to participate in a distribution arising from a winding up of the company.

7 Parent company

The company's immediate parent undertaking is EBS Holdings Limited.

The company's ultimate parent undertaking is TopSource Worldwide Topco Limited (formerly Golf Topco Limited). Both of the companies are incorporated in England and Wales. TopSource Worldwide Topco Limited (formerly Golf Topco Limited) is the parent of the smallest and largest group of undertakings for which group accounts are drawn up of which this company is a member. Copies of the consolidated financial statements of TopSource Worldwide Topco Limited (formerly Golf Topco Limited) are available from Companies House.

The ultimate controlling party of the group is Horizon Capital 2018 Limited Partnership.