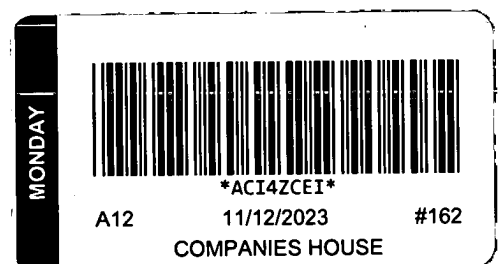


Registration number: 02937576

Economic Research Services Limited

Annual Report and Financial Statements

for the Period from 1 May 2022 to 31 March 2023



Economic Research Services Limited

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Economic Research Services Limited

Company Information

Directors K R Burge
 A S Draper
 A A Ryder
 I H Strudwick
 A W Walker

Company secretary S Evans

Registered office Spring Lodge
 172 Chester Road
 Helsby
 Cheshire
 WA6 0AR

Auditors UHY Ross Brooke
 Chartered Accountants and Registered Auditors
 Suite 1 Windrush Court
 Abingdon Business Park
 Abingdon
 Oxfordshire
 OX14 1SY

Economic Research Services Limited

Directors' Report for the Period from 1 May 2022 to 31 March 2023

The directors present their report and the financial statements for the period from 1 May 2022 to 31 March 2023.

Directors of the company

The directors who held office during the period were as follows:

K R Burge

A S Draper (appointed 31 October 2022)

A A Ryder (appointed 31 October 2022)

I H Strudwick (appointed 31 October 2022)

A W Walker (appointed 31 October 2022)

Principal activity

The principal activity of the company is the provision of research consultancy services.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 04/12/2023 and signed on its behalf by:



.....
A A Ryder
Director

Economic Research Services Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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.

Economic Research Services Limited

Independent Auditor's Report to the Members of Economic Research Services Limited

Opinion

We have audited the financial statements of Economic Research Services Limited (the 'company') for the period from 1 May 2022 to 31 March 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 Section 1A '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 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Economic Research Services Limited

Independent Auditor's Report to the Members of Economic Research Services Limited

We have nothing to report in this regard.

Other matters

The company took advantage of audit exemption for 2022 and therefore the comparatives are unaudited.

Opinion on other matter 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 period 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.

Matters on which we are required to report by exception

In the light of our 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 where 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 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.

Economic Research Services Limited

Independent Auditor's Report to the Members of Economic Research Services Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Taxation Legislation, General Data Protection Rules (GDPR), Anti-Bribery Act, Employment Law and Health & Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


Economic Research Services Limited

Independent Auditor's Report to the Members of Economic Research Services Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.


.....
Caroline Webster FCA (Senior Statutory Auditor)
For and on behalf of UHY Ross Brooke, Statutory Auditor

Chartered Accountants and Registered Auditors
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date:.....7/12/23.....

Economic Research Services Limited

Profit and Loss Account for the Period from 1 May 2022 to 31 March 2023

	2023 £	2022 £
Turnover	1,079,825	881,345
Cost of sales	<u>(154,699)</u>	<u>(52,787)</u>
Net fee income	925,126	828,558
Administrative expenses	(792,621)	(722,815)
Other operating income	<u>-</u>	<u>2,147</u>
Operating profit	<u>132,505</u>	<u>107,890</u>
Other interest receivable and similar income	173	18
Interest payable and similar expenses	<u>(104)</u>	<u>(1,057)</u>
	<u>69</u>	<u>(1,039)</u>
Profit before tax	132,574	106,851
Tax on profit	<u>(25,028)</u>	<u>(20,085)</u>
Profit for the financial period	<u><u>107,546</u></u>	<u><u>86,766</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 11 to 19 form an integral part of these financial statements.

Economic Research Services Limited

(Registration number: 02937576)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	15,124	13,414
Current assets			
Debtors	5	306,975	306,141
Cash at bank and in hand		<u>231,527</u>	<u>157,966</u>
		538,502	464,107
Creditors: Amounts falling due within one year	6	<u>(216,339)</u>	<u>(248,150)</u>
Net current assets		<u>322,163</u>	<u>215,957</u>
Total assets less current liabilities		337,287	229,371
Deferred tax liability		<u>(3,417)</u>	<u>(3,047)</u>
Net assets		<u>333,870</u>	<u>226,324</u>
Capital and reserves			
Called up share capital		3	3
Retained earnings		<u>333,867</u>	<u>226,321</u>
Shareholders' funds		<u>333,870</u>	<u>226,324</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on04/12/2023..... and signed on its behalf by:



.....
A A Ryder
Director

Economic Research Services Limited

Statement of Changes in Equity for the Period from 1 May 2022 to 31 March 2023

	Share capital £	Retained earnings £	Total £
At 1 May 2021	<u>3</u>	<u>169,555</u>	<u>169,558</u>
Profit for the period	-	86,766	86,766
Dividends paid	-	<u>(30,000)</u>	<u>(30,000)</u>
At 30 April 2022	<u>3</u>	<u>226,321</u>	<u>226,324</u>

	Share capital £	Retained earnings £	Total £
At 1 May 2022	<u>3</u>	<u>226,321</u>	<u>226,324</u>
Profit for the period	-	107,546	107,546
At 31 March 2023	<u>3</u>	<u>333,867</u>	<u>333,870</u>

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Spring Lodge
172 Chester Road
Helsby
Cheshire
WA6 0AR
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the company.

As permitted by the FRS 102 1A framework, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cashflow statement, remuneration of key management personnel and presentation of changes in current tax and deferred tax assets/liabilities.

These accounts are consolidated into the accounts of RSK Group Ltd.

Disclosure of short period

The company's reporting period end date has changed from 30 April 2023 to 31 March 2023 to align with fellow group companies. Therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

Going concern

The Directors have acknowledged the latest guidance on going concern from the Financial Reporting Council and considered various relevant matters noted here.

The company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. The Group completed a refinancing with funds managed by Ares Management in July 2021 and at this time the funds comprised a £500m committed acquisition facility and a £500m incremental acquisition facility. As at 2nd April 2023, the funds comprise a £750m committed acquisition facility and a £250m uncommitted acquisition facility. A £250m upsize was completed in May 2022 and a further £250m upsize was completing in May 2023. The Group had a £40m revolving credit facility with NatWest bank, which was increased to £50m in May 2023.

The facilities will finance growth, both organic and acquisitive and associated working capital requirements.

After a thorough review, the Group's consolidated business plan, forecasts and projections show that it is expected to operate within its facilities.

The Group has established contracts and master service agreements with several customers across a wide range of sectors and markets and has a significant pipeline of committed work, tenders in progress and opportunities. The Directors believe that the Group will continue to manage its business risks successfully despite uncertain economic conditions in some business sectors and countries.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue to operate for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Accordingly, they have continued to adopt a going concern basis in the preparation of the annual report and financial statements.

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

In respect of long-term contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long-term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover represents the value of work done in the period, including estimates of amounts not invoiced, and is recognised by reference to the stage of completion. Operating profit includes attributable profit on long-term completed contracts and amounts recoverable on uncompleted contracts, the latter being included within debtors due within one year.

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generate income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax balances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, loans receivable from other group companies, investments in subsidiary companies and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, hire purchase contracts and loans payable to other 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 future payments discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 16 (2022 - 17).

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 May 2022	25,563	25,563
Additions	<u>4,631</u>	<u>4,631</u>
At 31 March 2023	<u>30,194</u>	<u>30,194</u>
Depreciation		
At 1 May 2022	12,149	12,149
Charge for the period	<u>2,921</u>	<u>2,921</u>
At 31 March 2023	<u>15,070</u>	<u>15,070</u>
Carrying amount		
At 31 March 2023	<u>15,124</u>	<u>15,124</u>
At 30 April 2022	<u>13,414</u>	<u>13,414</u>

5 Debtors

	2023 £	2022 £
Trade debtors	134,961	233,461
Amounts owed by group undertakings and undertakings in which the company has a participating interest	79,000	-
Prepayments	20,467	29,382
Other debtors	4,881	25,881
Accrued income	<u>67,666</u>	<u>17,417</u>
	<u>306,975</u>	<u>306,141</u>

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Bank borrowings	-	32,500
Trade creditors	29,641	29,272
Amounts owed to group undertakings and undertakings in which the company has a participating interest	28,324	-
Social security and other taxes	50,302	94,021
Accruals	58,241	-
Other creditors	25,173	73,520
Corporation tax	9,781	18,837
Group relief payable	14,877	-
	<u>216,339</u>	<u>248,150</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £76,652 (2022 - £112,820).

Contingent liabilities

The company is party to cross guarantee arrangements relating to a borrowing facility provided by Ares Management to RSK Group Limited. The amount borrowed under this agreement at 2 April 2023 is £765,384,000 (2022: £467,799,000).

The company is also a guarantor of any trading and other obligations of any RSK Group member that may be a Junior Creditor in the related Subordination Deed.

8 Related party transactions

During the period the entire share capital of Economic Research Services Limited was acquired by RSK Environment Limited. At the time of the acquisition the director's loan account was in debit of £21,000. As part of the acquisition, this amount was deducted from the initial consideration paid to the seller and was instead paid to the company to clear the balance.

Economic Research Services Limited

Notes to the Financial Statements for the Period from 1 May 2022 to 31 March 2023

9 Parent and ultimate parent undertaking

The company's immediate parent is RSK Environment Limited, incorporated in Scotland.

The ultimate parent is RSK Group Limited, incorporated in England and Wales.

These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.