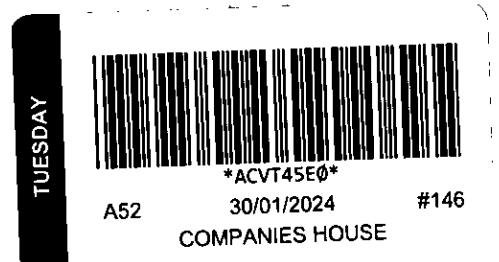

RECOVERY MANAGEMENT SERVICES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023



RECOVERY MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	C Owens M Ward PH Stead PJ Vincent
Registered number	02948091
Registered office	Broad Lea House Dyson Wood Way Huddersfield HD2 1GZ

RECOVERY MANAGEMENT SERVICES LIMITED

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RECOVERY MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The directors present their report and the financial statements for the year ended 30 April 2023.

Principal activity

The principal activities of the company in the year under review were those of the provision of recovery management services.

Directors

The directors who served during the year were:

C Owens
M Ward
PH Stead
PJ Vincent

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.

The Directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

This report was approved by the board on 29 January 2024 and signed on its behalf.



PJ Vincent
Director

RECOVERY MANAGEMENT SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023**

	30 April 2023 £000	16 months ended 30 April 2022 £000
Administrative expenses	(1)	(3)
Operating loss	(1)	(3)
Loss for the financial year	(1)	(3)

There was no other comprehensive income for 2023 (2022:£000NIL).

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

RECOVERY MANAGEMENT SERVICES LIMITED
REGISTERED NUMBER: 02948091

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £000	2022 £000
Current assets			
Debtors: amounts falling due within one year	4	156	82
Cash at bank and in hand	5	125	200
		<u>281</u>	<u>282</u>
Total assets less current liabilities		281	282
Net assets			
		<u>281</u>	<u>282</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		271	272
		<u>281</u>	<u>282</u>

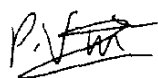
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A 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 entities 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 29 January 2024.



PJ Vincent
Director

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

RECOVERY MANAGEMENT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	10	275	285
Loss for the period	-	(3)	(3)
At 30 April 2022 and 1 May 2022	10	272	282
Loss for the year	-	(1)	(1)
At 30 April 2023	10	271	281

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

RECOVERY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Recovery Management Services Limited (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The prior period was lengthened to 16 months to align the year end with its immediate parent. Therefore the current period is not directly comparable to the prior period.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed the Group's forecasts and projections taking account of reasonably possible downside sensitivities. The Company relies upon the support of its ultimate parent company, Redde Northgate plc, and the going concern status of the Company is dependent upon the ongoing support of its parent.

The ultimate parent Company has confirmed that it is the current intention to provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The Directors have considered this letter of intent, have made enquiries of Group management and have concluded that the Company is a going concern. The Directors have considered this uncertainty and the intention of the ultimate parent to continue to support the Company and after making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RECOVERY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge 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.

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 generates income.

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 cost using the effective interest method, less any impairment.

RECOVERY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies described above, the directors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. Debtors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed by group undertakings	156	82
	<u>156</u>	<u>82</u>

5. Cash at bank and in hand

	2023 £000	2022 £000
Cash at bank and in hand	125	200
	<u>125</u>	<u>200</u>

6. Controlling party

The immediate parent company is GRG Public Resources Ltd, a company incorporated in the United Kingdom. The Company's ultimate controlling party is Redde Northgate plc, a company incorporated in the UK, who is both the smallest and the largest group for which Group financial statements are prepared. The financial statements of the group are publicly available and may be obtained from the Company Secretary, Northgate Centre, Lingfield Way, Darlington, England, DL1 4PZ.