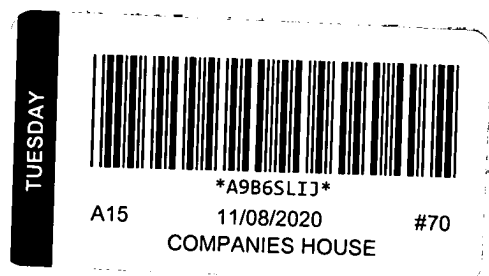


REGISTERED NUMBER: 05532481 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
IMPOWER HOLDINGS LIMITED**



IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

IMPOWER HOLDINGS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Q Baer - Chairman
M Cresswell
S Skinner
B A Hakin
A Lury
G Davies
P Maduramuthu
N D Evans

REGISTERED OFFICE:

4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

BUSINESS ADDRESS:

125 Old Broad Street
London
EC2N 1AR

REGISTERED NUMBER:

05532481 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	4	825,002	825,002
CURRENT ASSETS			
Debtors	5	720	690
CREDITORS			
Amounts falling due within one year	6	<u>715,556</u>	<u>715,601</u>
NET CURRENT LIABILITIES		<u>(714,836)</u>	<u>(714,911)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,166</u>	<u>110,091</u>
CAPITAL AND RESERVES			
Called up share capital		800	725
Retained earnings		<u>109,366</u>	<u>109,366</u>
		<u>110,166</u>	<u>110,091</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 24 June 2020 and were signed on its behalf by:



Q Baer - Chairman - Director

The notes form part of these financial statements

IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Impower Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the 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.

Preparation of consolidated financial statements

The financial statements contain information about Impower Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Going concern

Due to the ongoing support of the company's principal shareholder and the improving financial position of its subsidiary, the directors believe that it is appropriate to prepare the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Share options

The group operates an EMI share option scheme and an unapproved share option scheme for certain employees, engaging in equity settled share based payment transactions in respect of services received. Details of the options within this scheme are set out in the Share Based Payment Transactions note.

It is the policy of the group to grant share options at an exercise price of 1p. Year end fair market values have been determined using the Black Scholes model, which takes into account the exercise price of the option, the current share price, the risk free interest rate, the expected volatility of the share price over the life of the option and other relevant factors. This in accordance with FRS 102 'Share-based Payment.

Basic financial instruments

Cash in hand is measured at transaction price.

Debtors: Trade, other debtors and amounts owed by participating interests are measured at transaction price. Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business less any impairment provision. These are recognised as current assets as collection is due within one year or less.

Creditors: amounts falling due within one year are measured at transaction price. Trade Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business. These are classified as current liabilities as payment is due on year or less.

Creditors: amounts falling due after more than one year are measured at transaction price. Bank loans falling due after more than one year are interest bearing loans that are classified as non current liabilities as payment is due in more than on year.

Dividends

Dividends are recognised in the company's financial statements in the year in which they are approved in general meetings by the company's shareholders. Interim dividends are recognised when they are paid.

Share capital

Ordinary shares are classified as equity.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 7).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	825,002
NET BOOK VALUE	
At 31 March 2020	825,002
At 31 March 2019	825,002

IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020****5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other debtors	720	690

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	120	90
Amounts owed to group undertakings	715,436	715,511
	<u>715,556</u>	<u>715,601</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	120	90

Bank overdrafts are secured by a fixed and floating charge on the company's assets.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

9. CONTINGENT LIABILITIES

The parent undertaking, Impower Holdings Limited, has provided a cross guarantee to the bank in respect of the subsidiary, Impower Consulting Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**10. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates two share option schemes, an EMI scheme and an unapproved option scheme. These are in respect of employee and director services received by the subsidiary company iMPower Consulting Limited, the share options being issued by this company.

The following share options are in issue at the year end:

	Options Granted				Carried forward	Vesting period (from date of grant)	Exercise price per ordinary share
	Brought forward	Non conditional	Conditional	Options exercised / lapsed			
EMI							
Directors	14,600	-	2,200	(8,700)	8,100	0-3 years	£0.01
Employees	5,200	-	3,300	-	8,500	0 years	£0.01
Total	19,800	-	5,500	(8,700)	16,600		
Unapproved							
Directors	2,800	-	4,900	-	7,700	0-3 years	£0.01
Total	2,800	-	4,900	-	7,700		

In arriving at the fair value, each grant of an option is valued separately using Black Scholes Model and the resulting fair value charged to the profit and loss over the vesting period. This applies to all schemes.

The expected life used in the model has been adjusted, based on management's best estimate for the effects on non-transferability, exercise restrictions and behavioural considerations. The following table lists the assumptions used in the model:

Expected volatility	20%
Risk free interest rate	1.25%
Expected life of option (years)	10
Exercise price	£0.01
Expected dividends	None

11. PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company to the iMPower group.

The principal activity of the group for the year under review was that of providing management consultancy.

The business has made significant progress over the last twelve months, reflecting the investment the Company has made in developing new skills and methods to support public services in the delivery of transformation programmes. Much of this investment has been based on the company's unique insight into the complexity of local public services - EDGEWORK.

iMPower's reputation and client relationships remain key strengths. During the year the company entered into a number of Delivery Partnerships - multi-year relationships to help clients deliver large and ambitious transformation programmes.

The company is well positioned to withstand the potential impact of the pandemic and emerge in an even stronger position to support public services to innovate and reform in the years ahead.