

**REGISTERED NUMBER: 05532481 (England and Wales)**

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
AUDITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
IMPOWER HOLDINGS LIMITED**



**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)**

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FOR THE YEAR ENDED 31 MARCH 2023**

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# **IMPOWER HOLDINGS LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023**

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### **DIRECTORS:**

Q Baer - Chairman  
M Cresswell  
S Skinner  
B A Hakin  
A Lury  
G Davies  
N D Evans  
S P Hanson  
V L Mickel

### **REGISTERED OFFICE:**

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

### **BUSINESS ADDRESS:**

8-10 Warner Street  
London  
EC1R 5HA

### **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

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their strategic report of the company and the group for the year ended 31 March 2023.

**WHO WE ARE**

At IMPOWER we help our clients to deliver better outcomes that cost less. By enabling public service organisations address the challenges of complexity, we help public service leaders produce lasting, positive change in complex systems - the key to long-term financial sustainability.

While diagnostics are important, delivery is the hardest part of transforming any organisation and we have a deep understanding that delivering sustainable change in the public sector presents a different kind of challenge requiring a different type of approach.

At the heart of our work is respect for the users of public services and the staff who work in them, and a belief in their contributions to positive change. For us, improving public services is ultimately about improving the lives of citizens.

This year has provided evidence that our strategy remains robust, differentiated and with huge further potential to exploit. The Company has created value for clients through the delivery of financial and performance results at scale and continues to demonstrate the importance of locally based and delivered solutions in complex, people-based public services.

**HOW WE WORK**

Our dedicated teams with decades of delivery experience equip us to tackle high stakes, complex challenges for local authorities and health organisations through a mix of applied analytics, behavioural science, and primed performance. Borne from this understanding, and over two decades serving the public sector, we developed EDGEWORK®.

**EDGEWORK®** is our unique transformational approach, enabling organisations to deliver results at scale. **EDGEWORK®** focuses on outcomes and working across organisational and system boundaries - and provides the tools that make this easier.

**NATIONAL IMPACT**

As part of our ambition to improve the public sector, we invest in and support shared learning opportunities, publish reports, and provide a safe space for senior leaders to share insights, ask questions, and pose worries or challenges they're facing. At a national scale in 2022, we worked with the Department for Education (DfE) to support the development of the Delivering Better Value in SEND framework, now rolling out in 2023 and beyond.

An example of this national work is the High Needs Delivery Advisory Board which was set up to share strategic reflection on how to solve the challenges, and deliver the best outcomes, for children and families with special educational needs and disabilities (SEND).

At IMPOWER we invested 100 social value hours, along with our High Needs Delivery Advisory board members, in producing the recent 'Building lived experience into High Needs' co-production toolkit. This toolkit is available to the sector free-of-charge to help and support co-production in practice with peer- to-peer advice and templates.

In the last year, we have continued to use our expertise to support senior leaders across the public sector. In November we published a report, in conjunction with the County Councils Network (CCN), on the newly formed integrated care systems (ICSs), and in March published a report on children's social care, in conjunction with Norfolk County Council. We have developed strong partnerships with ADASS, CCN and LGA, and run workshops at their national conferences.

**WHERE WE HAVE WORKED**

We operate in the following areas:

- Children's Social Care and Education - including High Needs and Special Educational Needs and Disabilities (SEND)
- Health and Adult Social Care
- Local Government Innovation and Transformation

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REVIEW OF BUSINESS**

**KEY PERFORMANCE INDICATORS**

The Principal Key Performance Indicators (KPIs) remain turnover, profit before tax and cash management.

The Company continued to see good growth in revenues IMPOWER showed double-digit top-line growth in 2022-23 (FY23) for the fifth successive year, reinforcing the value and track record of the business. Turnover increased to £13.1m (2022: £12.2m) for the year to 31 March 2023. The continued growth in turnover reflects the business's strength in developing the offering to support government departments and local authorities. Profit before taxation increased to £1.4m (2022: £1.3m) despite increasing investment in developing our people, marketing activities and our core infrastructure.

	<b>31-3-2023</b>	<b>31-03-2022</b>
Turnover	13,070,773	12,210,645
Profit Before Taxation	1,373,288	1,272,505
Cash at Bank	2,597,575	2,634,733
Average Employees	80	66

Strong growth in the health sector and an established position in Adult Social Care and Childrens Services underpinned the expansion of the business. The Company started to have an influence at national level based on the credibility built through local delivery and will look to play an increasing role at national level over the next few years. It is making a significant investment in its applied analytics and is already seeing the benefits of this investment in its diagnostics and delivery capabilities.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk facing the business is the impact the macro environment will have on our clients, their end users and our staff. The risks of enduring high inflation, pressure on public spending and the UK elections, makes the future uncertain for all.

Turnover at IMPOWER could be impacted by these risks, as our clients grapple to manage their limited budgets in challenging times. The business must ensure we are best placed to help our current and future clients to maximise their scarce resources and engage IMPOWER to help them to achieve that goal.

Attracting and retaining the right talent in the business remains a risk. The employment market remains buoyant, and the Directors are committed to ensuring our staff are challenged and able to progress within IMPOWER.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**SECTION 172(1) STATEMENT**

**Our outlook**

The Directors understand the business and the evolving environment in which we operate. The strategy set by the Board is based on these key priorities - expand reach in key markets, achieve better outcomes for our clients, and nurture and grow our people.

**Our clients**

Our clients and the work we do for them are the bedrock of our business and the reason we can attract and retain our people. The relationships and trust our teams build with our clients enable us to change thinking and behaviours to facilitate improvements to their organisations and thereby improve people's lives.

**Our people**

Our people and their development are intrinsically linked to the success of our client projects and achieving our strategic goals. IMPOWER has strived to ensure that our people can work flexibly, allowing a balance of locations between office, client, and home, wherever that may be.

We engage with our people regularly throughout the year and through a variety of means. We believe that it is important to bring our people together in person, as well as virtually and have frequent in-person events.

It is important to the business that our people are listened to, and their views are responded to. We undertake various employee surveys during the year such as: Engagement, DEI, L&D skills and needs. We share the outputs with our employees and strive to make business decisions that show we have heard what has been said and we have responded to them.

**ON BEHALF OF THE BOARD:**



.....  
S P Hanson - Director

Date: 27 September 2023

## **IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

#### **PRINCIPAL ACTIVITY**

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

#### **DIVIDENDS**

An interim dividend of £13.076792 per A Ordinary and Employee share was paid on 22 November 2022. An interim dividend of £0.00085 per C Ordinary share was paid on 22 November 2022. The directors recommend that no final dividend be paid.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

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

Other changes in directors holding office are as follows:

S P Hanson - appointed 7 December 2022  
V L Mickel - appointed 7 December 2022

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**AUDITORS**

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
S P Hanson - Director

Date: 27.....September 2023



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IMPOWER HOLDINGS LIMITED**

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### **Opinion**

We have audited the financial statements of Impower Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 Financial Reporting Standard 102 '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 group's and of the parent company affairs as at 31 March 2023 and of the group's profit for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 directors' 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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. We have nothing to report in this regard.

### **Opinions on other matters 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IMPOWER HOLDINGS LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IMPOWER HOLDINGS LIMITED

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:


- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### 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 a Report of the Auditors 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.

  
Jonathan Askew (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

Date: 28/9/23

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		13,070,773	12,210,645
Administrative expenses		11,708,195	10,932,636
<b>OPERATING PROFIT</b>	4	1,362,578	1,278,009
Interest receivable and similar income		11,770	265
		1,374,348	1,278,274
Interest payable and similar expenses	5	1,060	5,769
<b>PROFIT BEFORE TAXATION</b>		1,373,288	1,272,505
Tax on profit	6	262,742	246,744
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,110,546	1,025,761
<b>OTHER COMPREHENSIVE INCOME</b>			
Share option reserve		(19,491)	(55,950)
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		(19,491)	(55,950)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,091,055	969,811
Profit attributable to: Owners of the parent		1,110,546	1,025,761
Total comprehensive income attributable to: Owners of the parent		1,091,055	969,811

The notes form part of these financial statements

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)**

**CONSOLIDATED BALANCE SHEET**  
**31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	9	224,398	183,052
Tangible assets	10	47,396	63,773
Investments	11	-	-
		<u>271,794</u>	<u>246,825</u>
<b>CURRENT ASSETS</b>			
Debtors	12	2,668,367	3,447,935
Cash at bank		2,597,455	2,634,613
		<u>5,265,822</u>	<u>6,082,548</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	2,215,969	3,255,401
<b>NET CURRENT ASSETS</b>		<u>3,049,853</u>	<u>2,827,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,321,647</u>	<u>3,073,972</u>
<b>PROVISIONS FOR LIABILITIES</b>	16	66,225	59,605
<b>NET ASSETS</b>		<u><u>3,255,422</u></u>	<u><u>3,014,367</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	800	800
Share option reserve	18	122,936	142,427
Retained earnings	18	3,131,686	2,871,140
		<u><u>3,255,422</u></u>	<u><u>3,014,367</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:



S P Hanson - Director

The notes form part of these financial statements

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****COMPANY BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		825,002		825,002
			<u>825,002</u>		<u>825,002</u>
<b>CURRENT ASSETS</b>					
Debtors	12	720		720	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>715,556</u>		<u>715,556</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(714,836)</u>		<u>(714,836)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>110,166</u>		<u>110,166</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		800		800
Retained earnings			<u>109,366</u>		<u>109,366</u>
			<u>110,166</u>		<u>110,166</u>
Company's profit for the financial year			<u>850,000</u>		<u>850,000</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:



S P Hanson - Director

The notes form part of these financial statements

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Share option reserve £	Total equity £
<b>Balance at 1 April 2021</b>	800	2,695,379	198,377	2,894,556
<b>Changes in equity</b>				
Total comprehensive income	-	1,025,761	(55,950)	969,811
Dividends	-	(850,000)	-	(850,000)
<b>Balance at 31 March 2022</b>	800	2,871,140	142,427	3,014,367
<b>Changes in equity</b>				
Total comprehensive income	-	1,110,546	(19,491)	1,091,055
Dividends	-	(850,000)	-	(850,000)
<b>Balance at 31 March 2023</b>	800	3,131,686	122,936	3,255,422

The notes form part of these financial statements

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2021</b>	800	109,366	110,166
<b>Changes in equity</b>			
Total comprehensive income	-	850,000	850,000
Dividends	-	(850,000)	(850,000)
<b>Balance at 31 March 2022</b>	<u>800</u>	<u>109,366</u>	<u>110,166</u>
<b>Changes in equity</b>			
Total comprehensive income	-	850,000	850,000
Dividends	-	(850,000)	(850,000)
<b>Balance at 31 March 2023</b>	<u><u>800</u></u>	<u><u>109,366</u></u>	<u><u>110,166</u></u>

The notes form part of these financial statements



**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,167,076	746,626
Interest paid		(1,060)	(5,769)
Tax paid		(230,564)	(20,750)
Net cash from operating activities		<u>935,452</u>	<u>720,107</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(114,821)	(99,922)
Purchase of tangible fixed assets		(19,559)	(28,211)
Interest received		11,770	265
Net cash from investing activities		<u>(122,610)</u>	<u>(127,868)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(850,000)	(850,000)
Net cash from financing activities		<u>(850,000)</u>	<u>(850,000)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(37,158)</u>	<u>(257,761)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>2,634,613</u>	<u>2,892,374</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>2,597,455</u></u>	<u><u>2,634,613</u></u>

The notes form part of these financial statements

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023 £	2022 £
Profit before taxation	1,373,288	1,272,505
Depreciation charges	109,091	92,287
Loss on disposal of fixed assets	320	2,200
Share option reserve movement	(19,491)	(55,950)
Finance costs	1,060	5,769
Finance income	(11,770)	(265)
	<u>1,452,498</u>	<u>1,316,546</u>
Decrease/(increase) in trade and other debtors	779,568	(1,056,306)
(Decrease)/increase in trade and other creditors	(1,064,990)	486,386
<b>Cash generated from operations</b>	<u><u>1,167,076</u></u>	<u><u>746,626</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2023**

	31/3/23 £	1/4/22 £
Cash and cash equivalents	<u>2,597,455</u>	<u>2,634,613</u>

**Year ended 31 March 2022**

	31/3/22 £	1/4/21 £
Cash and cash equivalents	2,634,613	2,894,682
Bank overdrafts	-	(2,308)
	<u>2,634,613</u>	<u>2,892,374</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank	2,634,613	(37,158)	2,597,455
	<u>2,634,613</u>	<u>(37,158)</u>	<u>2,597,455</u>
<b>Total</b>	<u>2,634,613</u>	<u>(37,158)</u>	<u>2,597,455</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparing the financial statements.

**Basis of consolidation**

The group consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to the balance sheet date. The accounts are adjusted, where appropriate, to conform to group accounting policies. Any intra-group sales and profit are eliminated fully on consolidation.

In the parent company financial statements investments in subsidiaries are accounted for at cost less impairment.

**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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Significant judgements and estimates**

The directors have made a number of estimates and assumptions regarding the future, and made some significant judgements in applying the accounting policies. These are shown below:

**(i) Accrued income**

The directors use their judgement in estimating amounts of work done at the balance sheet date but not invoiced.

**(ii) Deferred income**

The directors use their judgement in estimating amounts invoiced at the balance sheet date in respect of work to be undertaken in future accounting periods.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue earned under contracts to provide professional services is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts, measured at the fair value of the right to consideration. Revenue is recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations as an accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES - continued**

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Goodwill was fully amortised in 2014.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost and 20% on cost

**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 within one year or less.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**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.

**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'.

**3. EMPLOYEES AND DIRECTORS**

	2023 £	2022 £
Wages and salaries	6,802,304	6,448,868
Social security costs	701,443	656,476
Other pension costs	610,497	315,382
	<u>8,114,244</u>	<u>7,420,726</u>

The average number of employees during the year was as follows:

	2023	2022
Consultants	62	50
Support	18	16
	<u>80</u>	<u>66</u>

	2023 £	2022 £
Directors' remuneration	491,025	1,557,821
Directors' pension contributions to money purchase schemes	<u>13,386</u>	<u>92,792</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2023	2022
Money purchase schemes	<u>2</u>	<u>1</u>

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****3. EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	114,421	456,632
Pension contributions to money purchase schemes	3,133	16,894

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group. Key management personnel compensation comprises directors' remuneration as disclosed in this note.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2023	2022
	£	£
Other operating leases	257,000	175,305
Depreciation - owned assets	35,616	35,212
Loss on disposal of fixed assets	320	2,200
Computer software amortisation	73,475	57,075
Auditors' remuneration	13,000	12,000
Auditors' remuneration for non audit work	23,365	23,289
Foreign exchange differences	489	-

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023	2022
	£	£
Bank interest and charges	1,060	5,769

**6. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	256,122	230,564
Deferred tax	6,620	16,180
Tax on profit	262,742	246,744

UK corporation tax has been charged at 19% (2022 - 19%).

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023****6. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit before tax	<u>1,373,288</u>	<u>1,272,505</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	260,925	241,776
Effects of:		
Expenses not deductible for tax purposes	7,949	(3,419)
Capital allowances in excess of depreciation	(12,752)	(7,793)
Deferred tax	<u>6,620</u>	<u>16,180</u>
Total tax charge	<u>262,742</u>	<u>246,744</u>

**Tax effects relating to effects of other comprehensive income**

	2023 Gross £	Tax £	Net £
Share option reserve	<u>(19,491)</u>	<u>-</u>	<u>(19,491)</u>
	2022 Gross £	Tax £	Net £
Share option reserve	<u>(55,950)</u>	<u>-</u>	<u>(55,950)</u>

**7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**8. DIVIDENDS**

		2023 £	2022 £
Employee shares of £0.01 each	Interim	464,906	464,906
A Ordinary shares of £0.01 each	Interim	385,085	385,085
C Ordinary shares of £0.01 each	Interim	9	9
		<u>850,000</u>	<u>850,000</u>

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****9. INTANGIBLE FIXED ASSETS****Group**

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 April 2022	635,080	248,896	883,976
Additions	-	114,821	114,821
At 31 March 2023	635,080	363,717	998,797
<b>AMORTISATION</b>			
At 1 April 2022	635,080	65,844	700,924
Amortisation for year	-	73,475	73,475
At 31 March 2023	635,080	139,319	774,399
<b>NET BOOK VALUE</b>			
At 31 March 2023	-	224,398	224,398
At 31 March 2022	-	183,052	183,052

**10. TANGIBLE FIXED ASSETS****Group**

	Plant and machinery £
<b>COST</b>	
At 1 April 2022	130,809
Additions	19,559
Disposals	(11,526)
At 31 March 2023	138,842
<b>DEPRECIATION</b>	
At 1 April 2022	67,036
Charge for year	35,616
Eliminated on disposal	(11,206)
At 31 March 2023	91,446
<b>NET BOOK VALUE</b>	
At 31 March 2023	47,396
At 31 March 2022	63,773



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	825,002
<b>NET BOOK VALUE</b>	
At 31 March 2023	825,002
At 31 March 2022	825,002

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Impower Consulting Limited**

Registered office: 8-10 Warner Street, London, England, EC1R 5HA

Nature of business: Management consultancy

Class of shares:	% holding
Ordinary	100.00

**Impower Ventures Limited**

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

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,780,571	2,551,713	-	-
Other debtors	77,971	45,451	600	600
Prepayments and accrued income	809,825	850,771	120	120
	<u>2,668,367</u>	<u>3,447,935</u>	<u>720</u>	<u>720</u>

**IMPOWER HOLDINGS LIMITED (REGISTERED NUMBER: 05532481)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	-	120	120
Trade creditors	429,113	625,775	-	-
Amounts owed to group undertakings	-	-	715,436	715,436
Tax	256,122	230,564	-	-
Social security and other taxes	213,917	187,217	-	-
VAT	251,478	437,269	-	-
Other creditors	75,471	49,109	-	-
Accruals and deferred income	989,868	1,725,467	-	-
	<u>2,215,969</u>	<u>3,255,401</u>	<u>715,556</u>	<u>715,556</u>

**14. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

Within one year

Non-cancellable operating  
leases

2023	2022
£	£
<u>98,600</u>	<u>92,159</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

Bank overdrafts

<b>Company</b>	
2023	2022
£	£
<u>120</u>	<u>120</u>

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

**16. PROVISIONS FOR LIABILITIES**

Deferred tax  
Accelerated capital allowances

<b>Group</b>	
2023	2022
£	£
<u>66,225</u>	<u>59,605</u>

**Group**

Balance at 1 April 2022  
Provided during year  
  
Balance at 31 March 2023

Deferred tax £
59,605
6,620
<u>66,225</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number:	Class:	Nominal value:	2022 £	2021 £
35,552	Employee shares	£0.01	356	356
29,448	A Ordinary	£0.01	294	294
25	B Ordinary	£1.00	25	25
10,000	C Ordinary	£0.01	100	100
2,500	D Ordinary	£0.01	25	25
			<u>800</u>	<u>800</u>

A Ordinary and Employee shares have voting rights with entitlement to the balance of any dividend declared after any prior rights of the C Ordinary shares.

B Ordinary shares have no voting rights or entitlement to any dividend declared.

C Ordinary shares have voting rights with entitlement to 0.001% of the total amount of any dividend declared.

D Ordinary shares have voting rights with entitlement to dividends declared on the class where the exit value would be greater than £7,000,000.

**18. RESERVES**

Share option reserve - represents the fair value of share options granted to employees that have not yet been exercised.

Retained earnings - represents all current and prior period retained profits and losses.

**19. RELATED PARTY DISCLOSURES**

As noted in the Post Balance Sheet Events note, after the balance sheet date the company entered into a commercial lease agreement in respect of new company offices. The lease is for a five year period with an annual rent of £324,000. The landlord is a Limited Liability Partnership whose members are some of the directors of the parent company, Impower Holdings Limited.

The key management personnel of the company are considered to be the directors of the company. Their total remuneration is disclosed in note 3.

**20. POST BALANCE SHEET EVENTS**

After the balance sheet date the group entered into a commercial lease agreement in respect of new company offices. The lease is for a five year period with an annual rent of £324,000.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**21. 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:

	<b>Options Granted</b>				<b>Carried forward</b>	<b>Vesting period (from date of grant)</b>	<b>Exercise price per ordinary share</b>
	<b>Brought forward</b>	<b>Non conditional</b>	<b>Conditional</b>	<b>Options exercised / lapsed</b>			
<b>EMI</b>							
Directors	14,400	-	14,000	(1,500)	26,900	0-3 years	£0.01
Employees	7,700	-	10,500	(11,400)	6,800	0 years	£0.01
<b>Total</b>	<b>22,100</b>	<b>-</b>	<b>24,500</b>	<b>(12,900)</b>	<b>33,700</b>		
<b>Unapproved</b>							
Directors	8,200	-	-	-	8,200	0-3 years	£0.01
<b>Total</b>	<b>30,200</b>	<b>-</b>	<b>24,500</b>	<b>(12,900)</b>	<b>41,900</b>		

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	4.20%
Expected life of option (years)	10
Exercise price	£0.01
Expected dividends	None