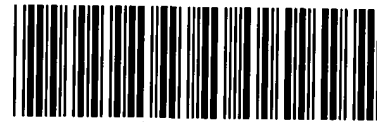


REGISTERED NUMBER: 07659845 (England and Wales)

Annual Report and
Financial Statements for the Period 1 January 2020 to 30 June 2021
for
Interserve Developments No.4 Limited

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Interserve Developments No.4 Limited (Registered number: 07659845)

Contents of the Financial Statements
for the Period 1 January 2020 to 30 June 2021

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Interserve Developments No.4 Limited

Company Information

for the Period 1 January 2020 to 30 June 2021

DIRECTORS:

C J Edwards
J M White

REGISTERED OFFICE:

Capital Tower
91 Waterloo Road
London
SE1 8RT

REGISTERED NUMBER:

07659845 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Victoria House
4th Floor
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Interserve Developments No.4 Limited (Registered number: 07659845)

Strategic Report
for the Period 1 January 2020 to 30 June 2021

The directors present their strategic report for the period 1 January 2020 to 30 June 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company. There has not been any significant change in the Company's principal activity in the period under review but the directors however intend to dissolve the company by the end of 2022.

REVIEW OF BUSINESS

The company's only material asset has previously been impaired in full, and it is not expected that the company will trade in the future.

The results of the company are as set out in the accounts on page 8. A profit of nil (2019: £17,680,000) has been transferred to reserves.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has exposure to a variety of risks which are managed with the purpose of minimising any potential adverse effect on the Company's performance and net assets. The directors have policies for managing each of these risks and they are summarised below.

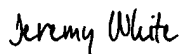
The principal risk that the Company faces is that the carrying value of its investments decline. The directors carry out reviews of the Company's operating subsidiaries on an annual basis to determine if any impairments have occurred and as at 30 June 2021 these investments have been fully impaired.

The directors are satisfied that, given the nature of this Company, there are no other principal risks and uncertainties to consider. Group risks are discussed in the Annual Report and Financial Statements of Interserve Group Limited for the period ended 30 June 2021, which does not form part of this Strategic Report.

GOING CONCERN

The directors have assessed the going concern status of the company and have concluded that given that the company no longer has access to any financial support from the Interserve Group to enable it to meet its liabilities as they fall due and the directors intend to liquidate the Company, these financial statements for the period ended 30 June 2021 have not been prepared on a going concern basis.

ON BEHALF OF THE BOARD:



J M White - Director

21 October 2022

Interserve Developments No.4 Limited (Registered number: 07659845)

Report of the Directors
for the Period 1 January 2020 to 30 June 2021

The directors present their report with the financial statements of the company for the period 1 January 2020 to 30 June 2021.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company. There has not been any significant change in the Company's principal activity in the period under review but the directors however intend to dissolve the company by the end of 2022.

DIVIDENDS

No interim dividend was paid during the year (2019: £nil) and the directors do not recommend a final dividend (2019: £nil). A profit of nil (2019: £17,680,000) has been transferred to reserves.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in note 13 to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

S Jones - resigned 30 June 2020
A J McDonald - resigned 4 February 2021
A K Smythe - appointed 17 December 2020 - resigned 23 June 2021
C J Edwards - appointed 3 February 2021
J M White - appointed 22 June 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (as explained on page 2 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

Interserve Developments No.4 Limited (Registered number: 07659845)

Report of the Directors (continued)
for the Period 1 January 2020 to 30 June 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors is aware of that information.

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment for the next accounting period.

ON BEHALF OF THE BOARD:



J M White - Director

21 October 2022

Independent Auditors' Report to the Members of
Interserve Developments No.4 Limited

Opinion

We have audited the financial statements of Interserve Developments No.4 Limited (the 'Company') for the period from 1 January 2020 to 30 June 2021 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its result for the period then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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's 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.

Emphasis of Matter – Financial Statements prepared on a basis other than going concern

We draw your attention to Note 2 to the financial statements, which describes the basis of accounting including that the financial statements have been prepared on a basis other than going concern as the directors intend to liquidate the Company.

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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Independent Auditors' Report to the Members of
Interserve Developments No.4 Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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's 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.

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. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant legal and regulatory frameworks are those that relate to the reporting framework, namely International Accounting Standards and compliance with the Companies Act, 2006
- We understood how the Company is complying with those frameworks by making inquiries of management and those charged with governance. We corroborated our inquiries through inspection of Board meeting minutes. We considered the results from our other tests to identify instances of non-compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by challenging where fraud is most likely to occur. This included understanding how management are incentivised by the company's investors and where there may be opportunities to perpetrate fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved contacting the entity's legal representatives to obtain confirmation of any non-compliance with laws and regulations.

- Our audit procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of management. In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with the applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagement of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the Company including:
 - The provisions of the applicable legislation
 - The regulator's rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - The applicable statutory provisions
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - The applicable statutory provisions.

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.

Grant Thornton UK LLP

Charlotte Anderson

Senior Statutory Auditor
for and behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Victoria House, 4th Floor,
199 Avebury Boulevard,
Milton Keynes
MK9 1AU

21 October 2022

Interserve Developments No.4 Limited (Registered number: 07659845)Statement of Profit or Loss and Other Comprehensive Income
for the Period 1 January 2020 to 30 June 2021

	Notes	Period 1.1.20 to 30.6.21 £'000	Year Ended 31.12.19 £'000
DISCONTINUED OPERATIONS			
Revenue		-	-
		<hr/>	<hr/>
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS		-	-
Exceptional items	4	-	17,680
		<hr/>	<hr/>
OPERATING PROFIT		-	17,680
		<hr/>	<hr/>
PROFIT BEFORE TAXATION	5	-	17,680
Taxation	6	-	-
		<hr/>	<hr/>
PROFIT FOR THE PERIOD		-	17,680
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	17,680
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Interserve Developments No.4 Limited (Registered number: 07659845)Statement of Financial Position
30 June 2021

	Notes	2021 £'000	2019 £'000
FIXED ASSETS			
Investments	7	-	-
NET CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NET LIABILITIES		<u>-</u>	<u>-</u>
SHAREHOLDERS' EQUITY			
Called up share capital	8	<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on xx October 2022 and were signed on its behalf by:

Jeremy White

J M White - Director

The notes form part of these financial statements

Interserve Developments No.4 Limited (Registered number: 07659845)

Statement of Changes in Equity
for the Period 1 January 2020 to 30 June 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	-	(17,680)	(17,680)
Changes in equity			
Profit for the year	-	17,680	17,680
Other comprehensive income	-	-	-
Balance at 31 December 2019	-	-	-
Changes in equity			
Profit for the period	-	-	-
Other comprehensive income	-	-	-
Balance at 30 June 2021	-	-	-

The notes form part of these financial statements

Interserve Developments No.4 Limited (Registered number: 07659845)

Statement of Cash Flows

for the Period 1 January 2020 to 30 June 2021

	Notes	Period 1.1.20 to 30.6.21 £'000	Year Ended 31.12.19 £'000
Cash flows from operating activities			
Cash generated from operations	11	-	-
		-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		-	-
		-	-
Cash and cash equivalents at end of period		-	-
		-	-

The notes form part of these financial statements

Interserve Developments No.4 Limited (Registered number: 07659845)

Notes to the Financial Statements
for the Period 1 January 2020 to 30 June 2021

1. **STATUTORY INFORMATION**

Interserve Developments No.4 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.

2. **ACCOUNTING POLICIES**

Basis of preparation

Interserve Developments No.4 Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operation and its principal activities are set out in the report of the directors on page 3.

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

First time adoption of IFRS

The Company has adopted IFRS as of the 1st January 2020. Previously the financial statements were prepared under FRS 101- Reduced Disclosure Framework and as there are no major differences in terms of recognition and measurements principles, there were no adjustments to prior numbers as a result of the adoption.

As a result of previously reporting in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' the prior year financial statements did not include a cash flow statement but this information is now presented as comparative figures in the current period cash flow statement.

The Company has extended its year end reporting date from 31 December 2020 to 30 June 2021 in order to provide additional time to reflect the impact of decisions made about the future of the business. As a result, the comparative figures for the twelve months ended 31 December 2019 shown in these accounts are not comparable with the current eighteen-month reporting period

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Going concern

The directors have assessed the going concern status of the company and have concluded that given that the company no longer has access to any financial support from the Interserve Group to enable it to meet its liabilities as they fall due and the directors intend to dissolve the company by the end of 2022 these financial statements for the period ended 30 June 2021 have not been prepared on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Interserve Developments No.4 Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Interserve Group Limited

Interserve Developments No.4 Limited (Registered number: 07659845)

Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 June 2021

2. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the Statement of total comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Fixed asset investments

Investments in Joint Venture undertakings are stated at cost less provision for any permanent impairment in value. Income from fixed asset investments represents distributions received from investments and interest received on loans made to fixed assets investments. Distributions are recognised when the company becomes entitled to receipt which is typically on receipt of the distribution. Interest received is recognised on an accrual basis.

Exceptional Items

Exceptional items are those that the company consider to be non-recurring and significant in size or nature. Exceptional items include impairments of PFI investments and write back of intercompany debt.

Interserve Developments No.4 Limited (Registered number: 07659845)

Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 June 2021

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the preparation of the financial statements, management makes certain judgements and estimates that impact the financial statements. While these judgements are continually reviewed the facts and circumstances underlying these judgements may change resulting in a change to the estimates that could impact the results of the company.

There are no critical judgements that the directors have made during the period in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3. EMPLOYEES AND DIRECTORS

The company had no employees during the current period or previous year other than the directors. The directors of the company did not receive any remuneration for their services to the company.

	Period 1.1.20 to 30.6.21 £	Year Ended 31.12.19 £
Directors' remuneration	-	-

4. EXCEPTIONAL ITEMS

The gain arising from the debt forgiveness in 2019 relates to a balance owed to the company's immediate parent, Interserve Investments Limited, as at 31 December 2018 which during 2019 the directors of Interserve Investments Limited agreed to write off in full.

5. PROFIT BEFORE TAXATION

The company had no employees during the period other than the directors. The directors of the company did not receive any remuneration for their services to the company.

The audit fee of £11,000 (2019: £500) for the company was borne by the immediate parent company in the current period.

6. TAXATION

Analysis of tax charge

No liability to UK corporation tax arose for the period ended 30 June 2021 nor for the year ended 31 December 2019.

Interserve Developments No.4 Limited (Registered number: 07659845)Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 June 2021**6. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the period is the same as (2019: lower) the standard rate of corporation tax in the UK which is analysed below:

	Period 1.1.20 to 30.6.21 £'000	Year Ended 31.12.19 £'000
Profit before income tax	-	17,680
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	3,359
Effects of: Relief from an intercompany debt not taxable	-	(3,359)
Tax charge	-	-

7. INVESTMENTS

Investment in shares in joint venture undertakings at 30 June 2021 comprises cost of £50,000 (2019: £50,000) less an impairment provision of £50,000 (2019: £50,000).

Loans to joint venture undertakings at 30 June 2021 comprises cost of £17,505,000 (2019: £17,505,000) less an impairment provision of £17,505,000 (2019: £17,505,000).

These shares and loans to Resource Recovery Solutions (Derbyshire) Holdings Limited have been fully impaired as the joint venture undertaking was placed in to administration on 4 September 2019 and the directors have therefore concluded that these investments have no value.

8. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2021	2019
Number:	Class:		£	£
1	Ordinary share capital	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings £'000
At 1 January 2020	-
Profit for the period	-
At 30 June 2021	-

Interserve Developments No.4 Limited (Registered number: 07659845)Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 June 2021**10. CONTINGENT LIABILITIES**

At 30 June 2021 there were contingent liabilities in respect of guarantees covering banking facilities made available to the parent and fellow subsidiary undertakings. At 30 June 2021 these amounted to £195,687,000 (2019: £319,188,000).

11. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.1.20 to 30.6.21 £'000	Year Ended 31.12.19 £'000
Profit before taxation	-	17,680
Decrease in trade and other payables	-	(17,680)
Cash generated from operations	-	-

The Company has no bank account. All receipts and settlements are therefore made via a fellow group subsidiary company and are recharged via the inter-company account.

12. RELATED PARTY DISCLOSURES

There were no transactions or balances with subsidiaries or joint ventures during the period ended 30 June 2021 or year ended 31 December 2019 that need to be disclosed.

13. POST BALANCE SHEET EVENTS

Since the balance sheet date, Interserve Group Limited management has been working with its external advisers to implement a Corporate Resolution Plan to enable an orderly dissolution over time of most of the remaining subsidiaries of the Interserve Group and this exercise is currently still ongoing.

14. ULTIMATE CONTROLLING PARTY

Interserve Investments Limited, a company registered in England & Wales, is the company regarded by the directors as the immediate parent company.

The company regarded by the directors as the ultimate parent company and controlling party and the smallest and largest group for which group financial statements are prepared is Interserve Group Limited. Copies of the group financial statements of Interserve Group Limited are available from Interserve Group Limited, Capital Tower, 91 Waterloo Road, London SE1 8RT.

Interserve Developments No.4 Limited (Registered number: 07659845)

Reconciliation of Equity and profit at
1 January 2020

The Company has adopted IFRS as of the 1st January 2020. Previously the financial statements were prepared under FRS 101 – Reduced Disclosure Framework.

There was no impact on either the Company's equity or its profit arising from transitioning from FRS 101 to IFRS as at 1st January 2020.