

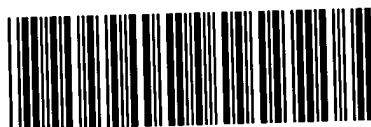
Company No: SC346116

# QTS GROUP LTD

Annual Report and Financial Statements

*For the year ended 30 September 2022*

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# Contents of the Annual Report and Financial Statements

	<b>Page</b>
Company information	1
Strategic report	2-5
Report of the directors	6-8
Independent auditor's report to the members of QTS Group Ltd	9-12
Profit and loss account / Statement of changes in equity	13
Balance sheet	14
Notes to the financial statements	15-30

## Company information

<b>Directors</b>	A McLeish A McLeish J Lewis A Steel P Scott Renew Corporate Director Limited
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<b>Secretary</b>	Renew Nominees Limited
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<b>Registered office</b>	Rench Farm Drumclog Strathaven South Lanarkshire ML10 6QJ
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<b>Registered number</b>	SC346116
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<b>Auditor</b>	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
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<b>Bankers</b>	HSBC Bank plc City Branch 33 Park Row Leeds LS1 1LD
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# Strategic Report

The directors present the Strategic Report for the year ended 30 September 2022.

## Principal activities

The principal activities of QTS Group Limited in the year under review remained those of fencing, civil engineering, vegetation, specialised plant hire, geotechnical works, arboriculture, building and environmental services and drainage. The company services the rail, transport, utilities and local authority sectors with the vast majority of contracts being delivered across Network Rail's infrastructure. QTS is accredited with a principal contractor's licence, on track plant operating scheme and is a member of the Rail Industry Supplier Qualification Scheme (RISQS), IRATA and many more industry accreditations.

## Business model

The company engages in engineering activities which are characterised by the use of the company's skilled engineering workforce, supplemented by specialist subcontractors where appropriate, in a range of civil, mechanical and electrical applications.

## Business review and results

The company remains in operation on a UK wide basis covering contracts from the South West of England and Wales to the far North of Scotland. The last year has seen a steady flow of works delivered across all regions and disciplines.

The directors are pleased to announce that the company has had a further rewarding year, with the rail sector remaining committed to their upgrades and maintenance plans. The company has continued to build its client base and expand within this sector through new contracts within new areas and by expanding its service portfolio.

The profit after tax for the year was £10,166k (2021: £10,314k). Ordinary dividends were paid amounting to £9,500k (2021: £10,000k).

Additional highlights in the year were the introduction of the QTS Skills Academy, a programme developed to encourage young people into a career in rail and give them the skill and training to enter the industry workforce. This skills academy is the first of its kind in the rail sector and we will look to develop this further.

During the year, QTS also hosted a special "Future of Rail" event at our Rench Farm HQ. This two-day exhibition welcomed over 400 strategic partners, suppliers, customers, and local school pupils, allowing us to showcase our plant and innovations and position the rail industry, and QTS, as a viable route to a career in rail. On day two of the event, we hosted a panel discussion on the future of rail, chaired by CECA Scotland's Chairman Grahame Barn, featuring the Managing Director of Scotland's Railway Alex Hynes, Network Rail Capital Delivery Director Kris Kinnear, Network Rail Programme Manager Laura McWilliams, Vice President of COWI Eva MacInnes and QTS Group Operations Director Andrew Steel. This provided a lively and informative debate around the future of rail.

2022 also marked 30 years of QTS, which we celebrated across the business with a nostalgic look back on what we have achieved throughout these three decades. We look forward to future decades and further growth.

# Strategic Report (Continued)

## Key performance indicators

The directors have established several key performance indicators which they use to measure and monitor the performance of the company in a number of different areas. These measures are set out in the table below.

The directors have set a target range for operating profit (before central management charges and exceptional items) as a % of sales, as well as lost time incident rates (LTIFR) to monitor ongoing safety performance. These are key performance indicators for the business and are reviewed each month.

	2022	2021
<b>Operating profit as a % of sales</b>		
Upper range target	15.0%	15.0%
Actual performance	12.3%	14.5%
Lower range target	8.0%	8.0%
<b>Lost Time Incident Rate (LTIFR)</b>		
Actual performance	0.283	0.264
Target range	0.317	0.416

## Directors' statement of responsibilities under section 172 of the Companies Act 2006

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, consider, both individually and together, that they have acted in a way that supports and promotes the success of the company, for the benefit of stakeholders as a whole. Any key decisions and matters of strategic importance are informed and influenced by factors set out in s172.

## Customer

Our long-standing working relationship with Network Rail is one of our most important partnerships, and we work closely in collaboration with Network Rail to improve the conditions of the UK Rail Infrastructure.

## Employees

The Directors are hugely proud of our people, and the commitment, passion and dedication they demonstrate. This drives the company forward and enables us to provide excellent customer experiences. The health, safety and well-being of our people is a responsibility we take very seriously and maintaining a high-quality safety culture is one of our priorities. We continue to ensure that our people are treated fairly and respectfully, and we proactively promote diversity and inclusion so everyone can be themselves at work.

Job applications are welcomed from all parts of the community, and we treat all job applicants and employees equally throughout the employee lifecycle, regardless of their age, ability, marital or partnership status, race, religion or belief, gender, or sexual orientation. Through developing and embedding our values and behaviours, the Directors are creating an environment where our people feel valued, engaged and perform to the best of their ability.

The Directors have invested in all key departments in the year, to support growth and to further develop the business for continued success.

In October 2022, QTS Group was awarded the "Platinum" accreditation in Investors In Young People.

## Strategic Report (Continued)

### Shareholders

Formal board meetings are held each month which are attended by a representee from Renew Holdings Plc, our 100% shareholder. In addition to these monthly meetings, QTS have regular dialogue with Renew throughout the month, discussing QTS's strategy and objectives, both of which are detailed within the group consolidated financial statements

### Community & Environment

The Directors are committed to making a positive contribution to the communities in which QTS operates and the environment. QTS is a key employer in various regions within the country and the growth we have been able to deliver has enabled us to create many new jobs (a further 33 in the last year alone, based on average employee numbers). The Directors are committed to ensuring QTS is a responsible taxpayer. QTS has a simple company structure and an open and transparent relationship with HMRC.

We believe that companies have a duty to consider and understand how their operations can impact the environment. QTS has its own environmental department who work closely with suppliers and partners to explore opportunities for improvement. Projects we have worked on in recent years are:

- The distribution of aluminium water bottles to reduce plastic consumption.
- Using solar panels to create power for our head office.
- Starting to invest in electric vehicles.
- Wildlife protection schemes.

### End of year & outlook

QTS has a robust financial position, with a strong balance sheet and significant cash reserves. With rail infrastructure and maintenance classed as essential operations, the QTS orderbook remains strong to continue trading throughout the current economic difficulties and beyond.

### Principal risks and uncertainties

This annual report contains certain forward looking statements. These statements are made by the directors in good faith, based on the information available to them up to the time of approval of this report. Actual results may differ to those expressed in such statements, depending on a variety of factors. These factors include customer acceptance of the company's services, levels of demand in the market, restrictions to market access, competitive pressure on pricing or additional costs, failure to retain or recruit key personnel and overall economic conditions.

The company has a dedicated team who review and prepare tenders and quotes. Current tenders and contracts are reviewed by the Senior Management Team (SMT) and Commercial Team (CT) on a weekly basis and project cost/value reviews are prepared using specialised software on a monthly basis and reviewed by the SMT and project staff. Particular attention is paid during these meetings to identify and assess risk, both at tender and contract delivery stage.

### Derivatives and other financial instruments

The company's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to provide finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors that arise directly from its operations. It is, and has been throughout the year under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk and liquidity risk.

## Strategic Report (Continued)

### **Liquidity risk**

The company is a participant together with a number of fellow subsidiaries in the group banking arrangements of its ultimate holding company, Renew Holdings plc, and as a result has risks associated with the financial status and performance of the other companies within that group.

### **Credit risk**

The company's principal financial assets are bank balances, cash, amounts recoverable on contracts and trade debtors, which represent maximum exposure to credit risk in relation to financial assets.

The company's credit risk is primarily attributable to its amounts recoverable on contracts and trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the company's management based on prior experience and their assessment of the current economic environment.

### **Environmental**

The group is accredited to ISO14001 and is subject to rigorous internal and external audits by the awarding body. We also hold a SEPA waste carrier's licence. We were awarded the VIBES in 2008 and Green Apple Awards in 2013 for environmentally friendly business approach.

### **Future developments**

The directors believe that the company is well positioned with a strong order book to deliver profitable results in 2022/23.

### **Approval**

The Strategic Report was approved by the Board on 5 December 2022 and signed on its behalf by:



S Wyndham-Quin  
For and on behalf of Renew Nominees Limited  
**Secretary**  
Company registered No. SC346116.

## Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 30 September 2022.

### Environment

The company's policy with regard to the environment is to ensure that the actual and potential environmental impact of its activities is understood and effectively managed. Operations are conducted so as to comply with all legal requirements relating to the environment in all areas where business is carried out. During the year covered by this report the company has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

### Directors

The directors and officers serving during the year and subsequently were:

A McLeish  
A McLeish  
J Lewis  
A Steel  
P Scott  
Renew Corporate Director Limited  
Renew Nominees Limited

No director had a beneficial interest in the share capital of any subsidiary of Renew Holdings plc. No director (other than those whose interests are disclosed in the financial statements of Renew Holdings plc and those noted below) had interests in the share capital of Renew Holdings plc.

No director (other than those whose interests are disclosed in the financial statements of Renew Holdings plc) was granted, or exercised, any options to subscribe in the shares of Renew Holdings plc during the year ended 30 September 2022.

	Renew Holding Plc	
	No of shares held at 30 <sup>th</sup> Sept 2022	No of shares held at 30 <sup>th</sup> Sept 2021
A McLeish	30,072	30,072
A McLeish	20,978	20,978
A Steel	-	4,052

### Employee involvement and policy

The directors recognise the need for communication with employees at every level. All employees have access to a copy of the group annual report and financial statements, which together with regular staff briefings and internal notice board statements, keep them informed of progress within the company and the group.

The company continues to be committed to the health, safety and welfare of its employees and observe the terms of the Health & Safety at Work Act 1974 and subsequent legislation and regulations.

It is the policy of the company that there shall be no discrimination or less favourable treatment of employees or job applicants in respect of race, colour, ethnic or national origins, religion, sex, disability, political beliefs or marital status. The company engages, promotes and trains staff on the basis of their capabilities, qualifications and experience, without discrimination, giving all employees an equal opportunity to progress within the company. Full consideration will be given to suitable applications for employment from disabled persons where they have the necessary skills and abilities for that position, and wherever possible to re-train employees who become disabled, so that they can continue their employment in another position.



## Report of the Directors (Continued)

### Safety, Health and Environmental Policies

QTS has a dedicated HSQE and compliance team.

Safety Health and Environmental ("SHE") policies and standards are adopted. The SHE objectives are monitored regularly and are reviewed in response to performance and changes in legislation.

All levels of management are required to undertake SHE monitoring activities, including SHE tours by directors, SHE surveys by senior managers and SHE inspections by site and workplace management.

It is the company's policy to report all accidents regardless of severity. Accident and incident reports are assessed to identify their main cause and analysed to identify trends and areas for improvement in the same way as for findings of inspection, tours and surveys.

### Quality assurance

The company is accredited to ISO9001, ISO44001, ISO45001 and ISO50001 and are all subject to rigorous internal and external audits by the awarding body.

### Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Report of the Directors (Continued)

### Disclosure of information to the auditor

At the date of making this report each of the company's directors, as set out on page 6, confirm the following:

- So far as each director is aware, there is no relevant information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

### Auditor

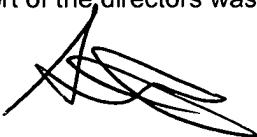
In 2021 Renew Holdings plc, the ultimate parent company, commenced a tender process for the appointment of new auditors for both the Group and Company. Following the conclusion of the formal tender process, the Board approved and proposed the appointment of Ernst & Young LLP as the Company's Auditor the financial year commencing 1 October 2021. The appointment was approved by the shareholders at the Annual General Meeting held on 26 January 2022.

### Going concern basis

The directors have reviewed the Company's cash flow and operating forecasts and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (for the period ending 31 December 2023). In addition, the Directors of Renew Holdings plc have provided a letter of support to the Company stating that Renew Holdings plc will provide support for the Company should it be required to enable it to continue to meet its liabilities as they fall due until 31 December 2023. Further details of the going concern assessment undertaken by the Directors of Renew Holdings plc are provided in the Annual Report of Renew Holdings plc, for which copies are available on request from the registered office of that company. As a result, the directors believe that the going concern basis is appropriate for the preparation of these financial statements.

### Approval

The report of the directors was approved by the Board on 5 December 2022 and signed on its behalf by:



S Wyndham-Quin  
For and on behalf of Renew Nominees Limited  
**Secretary**  
Company Registered No. SC346116.

# Independent Auditor's Report to the members of QTS Group Ltd

## Opinion

We have audited the financial statements of QTS Group Limited for the year ended 30 September 2022 which comprise Profit and Loss account, Statement of changes in equity, Balance Sheet and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its 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 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.

## 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 company's ability to continue as a going concern for a period to 31 December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report to the members of QTS Group Ltd (continued)**

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 course of 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 the 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 directors' report have been prepared in accordance with applicable legal requirements.

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

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 directors' report.

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**

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

# **Independent Auditor's Report to the members of QTS Group Ltd (continued)**

## **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.

## **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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102 and the Companies Act 2006.
- We understood how QTS Group Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated the results of our enquiries through reading the board minutes and other documents, making enquiries of management to identify if there are matters where there is a risk of breach of such frameworks' management to identify if there are matters where there is a risk of breach of such frameworks that could have a material impact on the Company. We understood the controls put in place by management to reduce the risk of occurrence of fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the results of enquiry with management, our understanding of the Company and the policies and procedures in place to address fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of management, review of board minutes, review of internal audit reports and review of higher risk journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent Auditor's Report to the members of QTS Group Ltd (continued)**

### **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.

*Ernst & Young LLP*

**Mark Morritt (Senior Statutory Auditor)**  
**for and on behalf of Ernst & Young LLP, Statutory Auditor**  
Leeds

12 December 2022

## Profit and Loss account

For the year ended 30 September 2022

	Note	2022 £'000	2021 £'000
Turnover	2	123,209	111,856
Cost of sales		(97,298)	(86,591)
<b>Gross profit</b>		<b>25,911</b>	<b>25,265</b>
Administrative expenses		(14,082)	(12,510)
<b>Operating profit</b>	3	<b>11,829</b>	<b>12,755</b>
Income from fixed asset investments	5	500	150
Interest receivable	6	1	-
Interest payable and similar charges	7	(23)	(15)
<b>Profit on ordinary activities before taxation</b>		<b>12,307</b>	<b>12,890</b>
Taxation	8	(2,141)	(2,576)
<b>Profit for the financial year</b>		<b>10,166</b>	<b>10,314</b>

All the company's activities are derived from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the historical cost equivalent.

The company has no recognised gains or losses other than the gains above and therefore no separate statement of comprehensive income has been presented.

## Statement of Changes in Equity

For the year ended 30 September 2022

	Called up share capital £'000	Profit and loss account £'000	Total equity shareholders' funds £'000
<b>At 1 October 2020</b>	-	16,713	16,713
Transfer from profit and loss		10,314	10,314
Dividends paid		(10,000)	(10,000)
<b>At 30 September 2021</b>	-	17,027	17,027
Transfer from profit and loss		10,166	10,166
Dividends paid		(9,500)	(9,500)
<b>At 30 September 2022</b>	-	17,693	17,693

**Balance Sheet**

As at 30 September 2022

		2022		2021	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	9		12,046		9,678
Investments	10		4,967		4,967
			<hr/>		<hr/>
			17,013		14,645
<b>Current assets</b>					
Stock	11	2,079		1,601	
Debtors: due within one year	12	21,852		23,474	
Cash at bank		8,065		7,394	
		<hr/>		<hr/>	
		31,996		32,469	
<b>Creditors</b> - amounts falling due within one year	13	(29,661)		(28,723)	
		<hr/>		<hr/>	
<b>Net current assets</b>			2,335		3,746
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			19,348		18,391
<b>Creditors</b> - amounts falling due after more than one year	14		(1,655)		(1,364)
			<hr/>		<hr/>
<b>Net assets</b>			17,693		17,027
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16	-		-	
Profit and loss account		17,693		17,027	
		<hr/>		<hr/>	
<b>Equity shareholders' funds</b>			17,693		17,027
			<hr/>		<hr/>

The financial statements were approved by the Board on 5 December 2022 and signed on its behalf by:



P Scott  
Director  
Company Registered No. SC346116.



# Notes to the financial statements

For the year ended 30 September 2022

## 1 ACCOUNTING POLICIES

### Company information

QTS Group Limited (the "Company") is a private company limited by shares, incorporated in Scotland and domiciled in the UK. The registered office is Rench Farm, Drumclog, Strathaven, Lanarkshire, ML10 6QJ.

### 1.1 Accounting Convention and Basis of Financial Statements

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and the requirements of the Companies Act 2006. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Renew Holdings plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Renew Holdings plc are prepared in accordance with the requirements of the Companies Act 2006 and UK adopted International Accounting Standards (IAS).

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Renew Holdings plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### 1.2 Measurement Convention

The financial statements are prepared on the going concern basis and under the historical cost convention, the accounting policies set out below and in accordance with FRS 102.

### 1.3 Going Concern Basis

The directors have reviewed the Company's cash flow and operating forecasts and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (for the period ending 31 December 2023). In addition, the Directors of Renew Holdings plc have provided a letter of support to the Company stating that Renew Holdings plc will provide support for the Company should it be required to enable it to continue to meet its liabilities as they fall due until 31 December 2023. Further details of the going concern assessment undertaken by the Directors of Renew Holdings plc are provided in the Annual Report of Renew Holdings plc, for which copies are available on request from the registered office of that company. As a result, the directors believe that the going concern basis is appropriate for the preparation of these financial statements.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 1 ACCOUNTING POLICIES (continued)

### 1.4 Accounting Estimates and Judgements

In the preparation of these financial statements the Board has made certain judgements and estimates which impact the measurement of various assets and liabilities in the balance sheet, the value of transactions recorded in the profit and loss account and the movements in equity as shown in the statement of changes in equity. Estimates and judgements are reviewed by management and the Board on an ongoing basis and changes which may arise in them are reflected in the financial statements in the year in which such changes are made. The Board has determined that the following area is the one in which estimates and judgements have been made and where material impacts could arise in the financial statements were such estimates and judgements to be varied:

FRS 102 requires management to estimate the total expected costs on a contract and the stage of contract completion in order to determine both the turnover and profit to be recognised in an accounting period. The Company has control and review procedures in place to monitor, and evaluate regularly, the estimates being made to ensure that they are consistent and appropriate. This includes reviewing the independent certification of the value of work done, the progress of work against contracted timescales and the costs incurred against plan.

### 1.5 Turnover

Turnover represents the invoiced amount of goods sold and services provided, less returns and allowances, excluding value added tax.

In the case of construction contracts, turnover is recognised when the outcome of the contract can be estimated reliably and represents the sales value of work done during the year by reference to the stage of completion of the contract activity. Stage of completion is calculated through measurements of work performed. Turnover is generated entirely in the UK, and the company continues to operate within a single business segment, construction and civil engineering.

### 1.6 Construction Contract Debtors

Construction contract debtors represent the gross unbilled amount for contract work performed to date. They are measured at cost plus profit recognised to date less a provision for foreseeable losses and less progress billings. Variations are included in contract turnover when they are reliably measurable and it is probable that the customer will approve the variation itself and the revenue arising from the variation. Claims are included in contract turnover only when they are reliably measurable and negotiations have reached the stage such that it is probable that the customer will accept the claim. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Company's contract activities based on normal operating capacity.

Construction contract debtors are presented as part of debtors in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as payments received on account in the balance sheet.

### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 1 ACCOUNTING POLICIES (continued)

### 1.8 Impairment excluding Stocks and Deferred Tax Assets

#### Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

### 1.9 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Land and buildings freehold	4% straight line
Land and buildings leasehold	Straight line over the term of the lease
Plant and machinery	15% straight line
Fixtures, fittings and equipment	33.33% straight line
Motor vehicles	25% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

### 1.10 Fixed Asset Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### 1.11 Pension Commitments

The company operates defined contribution schemes in respect of certain employees. A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the year during which services are rendered by employees.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 1 ACCOUNTING POLICIES (continued)

### 1.12 Leased Assets

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

#### Operating leases

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

#### Finance leases

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

### 1.13 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with FRS 102 'The Financial Standard', deferred tax is not provided on permanent timing differences.

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

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 1 ACCOUNTING POLICIES (continued)

### 1.14 Basic Financial Instruments – Trade and Other Debtors/Creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

### 1.15 Related Party Transactions

Interest is not charged on balances outstanding with fellow subsidiaries as they are repayable on demand.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

**2 TURNOVER****2022**  
**£'000****2021**  
**£'000**

An analysis of the company's turnover is as follows:

**Turnover**

Services provided	123,149	111,796
Management charge	<u>60</u>	<u>60</u>
	<u>123,209</u>	<u>111,856</u>

**Turnover analysed by geographical market****£'000****£'000**

United Kingdom	<u>123,209</u>	<u>111,856</u>
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**3 OPERATING PROFIT****2022**  
**£'000****2021**  
**£'000**

Operating profit is stated after charging/(crediting):

Costs of stock recognised as an expense	18,043	15,207
Fees payable to the company's auditor – audit services	66	60
Depreciation		
- of owned assets	1,727	1,639
- of leased assets	203	130
Profit on disposal of tangible fixed assets	(8)	(87)
Group management charges	3,280	3,422
Exceptional costs - other	-	96
Operating lease rentals – land and buildings	414	404
Operating lease rentals – other	<u>2,740</u>	<u>2,382</u>

Included within administrative expenses and operating profit for the year is other exceptional costs totalling £nil (2021 - £96,000) that relate to legal & professional fees incurred during the acquisition of Rail Electrification Limited.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 4 EMPLOYEES AND DIRECTORS

The average monthly number of employees, including directors, during the year was as follows:

	2022 No.	2021 No.
Service	273	258
Management and administration	228	210

	501	468
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**Staff costs, including directors' remuneration, were as follows:**

	2022 £'000	2021 £'000
Wages and salaries	24,849	21,787
Social security costs	2,819	2,519
Other pension costs	726	680

	28,394	24,986
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**Directors' emoluments:**

	2022 £'000	2021 £'000
Aggregate emoluments	971	1,059
Pension contributions to money purchase schemes	35	35

	1,006	1,094
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The number of directors that accrued benefits under company pension schemes during the year was 3 (2021: 3).

**Highest paid director:**

	2022 £'000	2021 £'000
Aggregate emoluments	353	384

	353	384
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P Scott is a senior employee of other group holding companies. He is paid by other group holding companies and considers that the level of his qualifying services to the Company as negligible compared to his main role. There are no management charges from the parent undertaking for his services. Consequently, he determines that given the level of service required, that his remuneration for qualifying services is £Nil (2021: £Nil).

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

<b>5</b>	<b>INCOME FROM FIXED ASSET INVESTMENTS</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
	Other income from investments:		
	Dividends received from QTS Training Limited	-	150
	Dividends received from Rail Electrification Limited	500	-
		<u>500</u>	<u>150</u>
		<u><u>500</u></u>	<u><u>150</u></u>
<b>6</b>	<b>INTEREST RECEIVABLE</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
	Other interest	1	-
		<u>1</u>	<u>-</u>
		<u><u>1</u></u>	<u><u>-</u></u>
<b>7</b>	<b>INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	1	1
	Interest on finance leases and hire purchase contracts	22	14
		<u>23</u>	<u>15</u>
		<u><u>23</u></u>	<u><u>15</u></u>
<b>8</b>	<b>TAXATION</b>		
	<b>Total tax charge recognised in the profit and loss account, other comprehensive income and equity</b>		
		<b>2022 £'000</b>	<b>2021 £'000</b>
	<b>Current tax:</b>		
	Current tax on income for the year	1,381	2,128
	Adjustments in respect of prior periods	153	62
		<u>1,534</u>	<u>2,190</u>
	<b>Total current tax</b>	<u>1,534</u>	<u>2,190</u>
	<b>Deferred tax:</b>		
	Origination and reversal of timing differences	607	386
		<u>607</u>	<u>386</u>
	<b>Total deferred tax</b>	<u>607</u>	<u>386</u>
	<b>Total tax charge</b>	<u><u>2,141</u></u>	<u><u>2,576</u></u>



**Notes to the financial statements** (Continued)

For the year ended 30 September 2022

**8 TAXATION (continued)**

	2022 £'000 Current tax	2022 £'000 Deferred tax	2022 £'000 Total Tax	2021 £'000 Current tax	2021 £'000 Deferred tax	2021 £'000 Total Tax
Recognised in profit and loss account	1,534	607	2,141	2,190	386	2,576
<b>Reconciliation of effective tax rate</b>						
				2022 £'000	2021 £'000	
Profit on ordinary activities before taxation				12,307	12,890	
Tax using UK corporation tax rate of 19% (2021: 19%)				2,338	2,449	
Expenses not deductible				413	402	
Accelerated capital allowances				(666)	(308)	
Non-taxable income				(97)	(29)	
Prior year adjustment				153	62	
Total tax charge included in profit and loss account				2,141	2,576	

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 9 TANGIBLE FIXED ASSETS

	Land and buildings freehold	Land and buildings leasehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 October 2021	3,658	489	21,109	1,990	1,683	28,929
Additions	408	59	3,592	239	-	4,298
Disposals	-	-	-	-	(55)	(55)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	4,066	548	24,701	2,229	1,628	33,172
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 October 2021	1,003	218	14,853	1,508	1,669	19,251
Charge for year	162	12	1,514	236	6	1,930
Disposals	-	-	-	-	(55)	(55)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	1,165	230	16,367	1,744	1,620	21,126
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 30 September 2022	2,901	318	8,334	485	8	12,046
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	2,655	271	6,256	482	14	9,678
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included within the net book value of fixed assets is £1,409,000 (2021: £1,153,000) in respect of assets held under finance leases. Depreciation in the year on these assets was £203,000 (2021: £130,000).

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 10 FIXED ASSET INVESTMENTS

	2022 £'000	2021 £'000
Investment in subsidiaries	4,967	4,967
<b>Movement in fixed asset investments:</b>		<b>Shares in group undertakings £'000</b>
<b>Cost or valuation</b>		
At 1 October 2021 and 30 September 2022		4,967
<b>Carrying amount</b>		
At 30 September 2022		4,967
At 30 September 2021		4,967

### Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking and country of incorporation		Nature of business	Class of shareholding	% Held
QTS Training Limited	Scotland	Training services	Ordinary	100.00
QTS Rail Limited	Scotland	Dormant	Ordinary	100.00
QTS Specialised Plant Services Limited	Scotland	Dormant	Ordinary	100.00
Rail Electrification Limited	Scotland	Infrastructure - OLE	Ordinary	100.00

QTS Group Limited acquired Rail Electrification Limited "REL", a 100% wholly owned subsidiary on 28<sup>th</sup> May 2021. REL is a provider of high-quality services and Road Rail Plant associated with installation and commissioning of Overhead Line Electrification (OLE) in both light and heavy rail infrastructure sectors across the UK. REL brings highly complementary capabilities for QTS Group, and the wider Renew Group.

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit £'000	Capital and Reserves £'000
QTS Training Limited	146	287
QTS Rail Limited	-	-
QTS Specialised Plant Services Limited	-	-
Rail Electrification Limited	269	980

**Notes to the financial statements** (Continued)

For the year ended 30 September 2022

**11 STOCKS**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Raw materials and consumables	2,079	1,601

**12 DEBTORS**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Amounts due within one year:</b>		
Trade debtors	1,580	3,450
Amounts recoverable on contracts	19,805	19,442
Amounts due from group undertaking	11	232
Other debtors	128	109
Prepayments	328	241
	<u>21,852</u>	<u>23,474</u>

**13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Finance lease and hire purchase	456	300
Trade creditors	9,652	6,682
Payments received on account	5,105	6,166
Amounts owed to group undertakings	3,632	3,468
Other taxes and social security	3,181	2,589
Corporation tax	1,273	2,095
Accruals	5,358	8,026
Deferred tax liability (see note 15)	1,004	397
	<u>29,661</u>	<u>29,723</u>

The aggregate amount of creditors falling due within one year for which security has been given amounted to £456,000 (2021: £300,000).

Under the terms of the Renew Holdings plc's group banking agreement, security has been granted over the Company's assets to the Group's bankers.

**Notes to the financial statements** (Continued)

For the year ended 30 September 2022

**14 CREDITORS – AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	2022 £'000	2021 £'000
Finance lease and hire purchase	655	364
Accruals and deferred income	1,000	1,000
	<u>1,655</u>	<u>1,364</u>

The aggregate amount of creditors falling due in more than one year for which security has been given amounted to £655,000 (2021: £364,000).

**15 DEFERRED TAXATION**

The movement in deferred tax is as follows:

	Deferred tax £'000
At 1 October 2021	(397)
Profit and loss charge	(607)
	<u>(1,004)</u>
At 30 September 2022	<u>(1,004)</u>

	2022 £'000	2021 £'000
Accelerated capital allowances	(1,004)	(397)
	<u>(1,004)</u>	<u>(397)</u>

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

**16 SHARE CAPITAL**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Equity shares</b>		
Allotted, issued and fully paid:		
200 Ordinary shares of £1 each	-	-
	<u>          </u>	<u>          </u>

**17 DIVIDENDS**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Interim dividend of £47,500 (2021: £50,000) per ordinary share	9,500	10,000
	<u>          </u>	<u>          </u>

**18 FINANCE LEASE COMMITMENTS**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Future minimum lease payments due under finance leases:		
Within one year	456	300
In two to five years	655	364
	<u>          </u>	<u>          </u>
	1,111	664
	<u>          </u>	<u>          </u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

# Notes to the financial statements (Continued)

For the year ended 30 September 2022

## 19 OTHER FINANCIAL COMMITMENTS

Lessee: non-cancellable operating lease rentals are payable as follows:

	2022		2021	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Less than one year	311	482	389	533
Between one and five years	643	604	811	758
More than five years	455	-	595	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,409	1,086	1,795	1,291
	<hr/>	<hr/>	<hr/>	<hr/>

During the year £3,154,000 (2021: £2,786,000) was recognised as an expense in the profit and loss account in respect of operating leases.

### Capital commitments

The company's contractual commitments to purchase tangible fixed assets at 30 September 2022 were £1,448,000 (2021: £1,700,000).

## 20 CONTINGENT LIABILITIES

Under the terms of a group debenture and guarantee, a fixed and floating charge over the assets of the company has been granted to HSBC UK Bank Plc and National Westminster Bank Plc.

## 21 PENSION COMMITMENTS

The company does not operate its own pension schemes.

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Defined contribution schemes

Charge to profit and loss in respect of defined contribution schemes:

During the year the company made payments of £720,000 (2021: £667,000) into defined contribution pension schemes.

There were £64,000 (2021: £58,000) of liabilities outstanding at the year end.

## Notes to the financial statements (Continued)

For the year ended 30 September 2022

### 22 CASH FLOW STATEMENT

The company is a wholly owned subsidiary of Renew Holdings plc and is included in the consolidated financial statements of Renew Holdings plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard'.

### 23 RELATED PARTY TRANSACTIONS

The company is exempt under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard' from disclosing related party transactions with Renew Holdings plc or subsidiaries which are 100% owned by Renew Holdings plc.

There are no other related party transactions.

### 24 PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking during the year ended 30 September 2022 was Renew Holdings plc incorporated in England and Wales. The smallest and largest group for which consolidated financial statements are prepared is Renew Holdings plc.

The registered address for Renew Holdings plc which is the ultimate holding company, is 3175 Century Way, Thorpe Park, Leeds, LS15 8ZB. Copies of the financial statements can be obtained from the Company Secretary at that address.