

Registered number: SC323511

KIRKMAN UTILITY SERVICES LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022



Kirkman Utility Services Limited
Directors' Report and Financial Statements
For the Period Ended 31 December 2022

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Kirkman Utility Services Limited
Company Information
For the Period Ended 31 December 2022

Directors	R Sekita C Hand P H Kirkman L K Hennecke (appointed 28 September 2022) B P T Hewitson (appointed 28 September 2022) C B Lordereau (appointed 28 September 2022) N R L Pitrat (appointed 28 September 2022) S Woodmass (appointed 05 April 2023) C D Abbott (appointed 28 September 2022 and resigned 02 March 2023)
Secretary	B P T Hewitson
Company Number	SC323511
Registered Office	272 Bath Street Glasgow Scotland G2 4JR
Accountants	Square Mile Accounting Limited Arquen House 4-6 Spicer Street St. Albans AL3 4PQ
Independent Auditors	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

Kirkman Utility Services Limited
Directors' Report
For the Period Ended 31 December 2022

The Directors present their report and the financial statements for the period from 1 June 2022 until 31 December 2022 as it was decided to change the year end to 31 December from 31 May.

The comparative period is from 1 June 2021 until 31 May 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's 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.

Principal Activity

The Company's principal activity continues to be that of an electrical contractor.

Review of Business

On the 28th of September 2022, 100% of the share capital in the Company was purchased by Brush Power Networks Ltd. During the period to 31st December 2022 the Company's turnover was £4,538,432 and made a retained loss of £313,600.

Directors

The Directors who held office during the period were as follows:

R Sekita	
C Hand	
P H Kirkman	
C D Abbott	Appointed 28/09/2022 and resigned 02/03/2023
L K Hennecke	Appointed 28/09/2022
B P T Hewitson	Appointed 28/09/2022
C B Lordereau	Appointed 28/09/2022
N R Pitrat	Appointed 28/09/2022
S Woodmass	Appointed 05/04/2023

Directors' liabilities

Kirkman Utility Services Limited
Directors' Report
For the Period Ended 31 December 2022

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the period and at the date of this report.

Disclosure of information to the auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information needed by the Company's auditor in connection with preparing their report 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

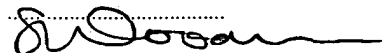
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



S Woodmass
Director

Date 30/6/2023

Kirkman Utility Services Limited
Independent auditor's report to the members of Kirkman Utility Services Limited
For the Period Ended 31 December 2022

Opinion

We have audited the financial statements of Kirkman Utility Services Ltd (the 'Company') for the period from 1 June 2022 to 31 December 2022, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period 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.

Other matter – prior year financial statements unaudited

The Company was not required to have a statutory audit for the year ended 31 May 2022 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 477 and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly the corresponding figures for the year ended 31 May 2022 are unaudited.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the global economic downturn, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. 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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Kirkman Utility Services Limited
Independent auditor's report to the members of Kirkman Utility Services Limited
For the Period Ended 31 December 2022

Other information

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

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 Directors' report.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

Kirkman Utility Services Limited
Independent auditor's report to the members of Kirkman Utility Services Limited
For the Period Ended 31 December 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates;
- We enquired of management concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We corroborated the results of our enquiries to relevant supporting documentation;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management entries and estimates determined to be large or relating to unusual transactions; and
 - identifying and testing related party transactions;
- 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 engagements 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 entity/regulator entity including:
 - the provisions of applicable legislation
 - the regulator's rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions

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.

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

Kirkman Utility Services Limited
Independent auditor's report to the members of Kirkman Utility Services Limited
For the Period Ended 31 December 2022

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 on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

Date 30/6/2023

Kirkman Utility Services Limited
Income Statement
For the Period Ended 31 December 2022

	7 month period ended 31 December 2022 £	Unaudited Year ended 31 May 2022 £
Notes		
TURNOVER	4,538,432	8,211,620
Cost of Sales	(3,644,069)	(4,842,391)
	894,363	3,369,229
Administrative expenses	(1,151,858)	(2,548,486)
Other operating income	-	40,217
	(257,495)	860,960
Interest payable and similar charges	(20,725)	(36,088)
	(278,220)	824,872
Tax on (Loss)/profit	(35,380)	(171,013)
	(313,600)	653,859
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		

The above results were derived from continuing operations for both financial periods. The Company has no gains and losses other than the results shown above and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 12 to 17 form part of these financial statements.

Kirkman Utility Services Limited
Statement of Financial Position
For the Period 1 June 2022 to 31 December 2022

Company Number:
SC323511

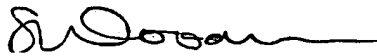
	Notes	31 December 2022		Unaudited 31 May 2022	
		£	£	£	£
NON CURRENT ASSETS					
Intangible Assets	4		7,873		8,913
Tangible Assets	5		304,165		337,613
			<u>312,038</u>		<u>346,526</u>
CURRENT ASSETS					
Stocks	6	11,500		11,500	
Debtors	7	1,999,005		1,837,600	
Cash at bank and in hand		687,379		1,309,966	
		<u>2,697,884</u>		<u>3,159,066</u>	
CURRENT LIABILITIES					
Creditors: Amounts Falling Due Within One Year	8	(1,987,423)		(1,569,205)	
Deferred Tax	11	(76,041)		-	
		<u>(2,063,464)</u>		<u>(1,569,205)</u>	
NET CURRENT ASSETS			<u>634,420</u>		<u>1,589,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>946,458</u>		<u>1,936,387</u>
Creditors: Amounts Falling Due After More Than One Year	9		(43,096)		(593,425)
NET ASSETS			<u>903,362</u>		<u>1,342,962</u>
CAPITAL AND RESERVES					
Called up Share Capital	12		6		6
Profit and Loss Account			903,356		1,342,956
SHAREHOLDERS' FUNDS			<u>903,362</u>		<u>1,342,962</u>

Kirkman Utility Services Limited
Statement of Financial Position (continued)
For the Period 1 June 2022 to 31 December 2022

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

On behalf of the board



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S Woodmass

Director

Date 30/6/2023

The notes on pages 12 to 17 form part of these financial statements.

Kirkman Utility Services Limited
Statement of Changes in Equity
For the Period ended December 2022

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 June 2021 (unaudited)	6	1,223,097	1,223,103
Profit for the year and total comprehensive income	-	653,859	653,859
Dividends paid	-	(534,000)	(534,000)
As at 31 May 2022 and 1 June 2022 (unaudited)	6	1,342,956	1,342,962
Loss for the period and total comprehensive income	-	(313,600)	(313,600)
Dividends paid	-	(126,000)	(126,000)
As at 31 December 2022	6	903,356	903,362

Kirkman Utility Services Limited
Notes to the Financial Statements
For the Period ended 31 December 2022

1. General Information

Kirkman Utility Services Ltd is a private Company, limited by shares, incorporated in Scotland, registered number SC323511. The registered office is 272 Bath Street, Glasgow, Scotland, G2 4JR. The principal activity of the Company is detailed in the Directors' report.

2. Accounting Policies**2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Going Concern Disclosure

The Directors have reviewed the Company's balance sheet cash position, financing (including the terms of intercompany borrowing and the lack of covenant conditions thereon) and cash flow forecasts and projections, including the current order book, which show that the Company expects to be able to continue to meet its liabilities as they fall due for the next 12 months from the date of the approval of these financial statements. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence thus they continue to adopt the going concern basis in preparing the financial statements.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value-added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.4. Intangible Fixed Assets and Amortisation – Other Intangible

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

Computer Software is being amortised on a reducing balance basis at 20 per cent per annum.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on reducing balance
Motor Vehicles	20% on reducing balance
Fixtures & Fittings	20% on reducing balance
Computer Equipment	20% on reducing balance

2.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease terms and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income Statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Income Statement as incurred.

2.7. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting Policies - continued

Kirkman Utility Services Limited
Notes to the Financial Statements
For the Period ended 31 December 2022

2.8. Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties. Basic financial assets and liabilities are initially measured at transaction price and subsequently held at amortised cost using the effective interest method.

Cash is represented by cash in hand and deposits with financial institution repayable without penalty of notice of not more than 24 hours.

2.9. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Income Statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect 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.

Current or deferred tax for the year is recognised in the Income Statement, except when the related to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax is also recognised in Other Comprehensive Income or directly in equity respectively.

2.11. Pensions

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to Income Statement in the period to which they relate.

2.12. Change in Length of the Reporting Period

The December 2022 reporting period covers the period from 1st July 2022 to 31st December 2022, whereas May 2022 period covers the year from 1st June 2021 to 31st May 2022 and therefore the two periods are not comparable.

Kirkman Utility Services Limited
Notes to the Financial Statements (continued)
For the Period ended 31 December 2022

3. Average Number of Employees

Average number of employees, including directors, during the period was as follows: 40 (year ended 31 May 2022: 35).

4. Intangible Assets

	Computer software £
Cost	
As at 1 June 2022 (unaudited)	20,000
As at 31 December 2022	20,000
Amortisation	
As at 1 June 2022 (unaudited)	11,087
Provided during the period	1,040
As at 31 December 2022	12,127
Net Book Value	
As at 31 December 2022	7,873
As at 1 June 2022 (unaudited)	8,913

5. Tangible Assets

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost					
As at 1 June 2022 (unaudited)	285,152	225,382	518	39,413	550,465
Additions	3,103	-	-	3,257	6,360
As at 31 December 2022	288,255	225,382	518	42,670	556,825
Depreciation					
As at 1 June 2022 (unaudited)	123,761	75,684	340	13,067	212,852
Provided during the period	18,908	17,465	26	3,409	39,808
As at 31 December 2022	142,669	93,149	366	16,476	252,660
Net Book Value					
As at 31 December 2022	145,586	132,233	152	26,194	304,165
As at 1 June 2022 (unaudited)	161,391	149,698	178	26,346	337,613

Kirkman Utility Services Limited
Notes to the Financial Statements (continued)
For the Period ended 31 December 2022

6. Stocks

	31 December 2022	Unaudited 31 May 2022
	£	£
Stock – materials	11,500	11,500
	<u>11,500</u>	<u>11,500</u>

7. Debtors

	31 December 2022	Unaudited 31 May 2022
	£	£
Due within one year		
Trade debtors	755,624	930,361
Prepayments and accrued income	710,069	479,829
Retention Asset Account	533,272	426,896
Other debtor	40	484
Net wages	-	30
	<u>1,999,005</u>	<u>1,837,600</u>

Short-term debtors are measured at cost less accumulated impairment. The Retention asset account debtor includes £184,191 that is due in more than one year (year end 31 May 2022: £262,153).

8. Creditors: Amounts Falling Due Within One Year

	31 December 2022	Unaudited 31 May 2022
	£	£
Trade creditors	525,385	705,089
Credit card	4,641	8,583
Coronavirus Business Interruption Loan (CIBL)	-	150,000
Corporation tax	130,352	171,013
Other taxes and social security	78,271	60,982
VAT	221,616	314,890
CIS payable	2,261	457
Other loans	70,000	70,000
Intercompany loan	650,000	-
Accruals and deferred income	206,472	31,740
Net obligations under finance lease and hire purchase contracts	96,553	55,515
Directors' loan accounts	1,872	936
	<u>1,987,423</u>	<u>1,569,205</u>

The loan from Directors is repayable on demand and interest-free. The finance leases are secured on the assets concerned. The loan from Brush Power Networks Limited is an intercompany loan which is repayable on demand and interest-free. Short-term creditors are measured at the transaction price.

8. Creditors: Amounts Falling Due Within One Year - continued

Kirkman Utility Services Limited
Notes to the Financial Statements (continued)
For the Period ended 31 December 2022

Included within other loans is £70,000 of Funding Circle loan which is payable within a year. This loan commenced in March 2019 and has a 60 month term with an interest of 5.90% per annum. The CIBL loan was drawn down in May 2020 at an interest rate of base rate + 1.31% per annum repayable over 60 months. The loan was settled when the Company was acquired by BRUSH Power Networks Limited on 28 September 2022.

9. Creditors: Amounts Falling Due After More Than One Year

	31 December 2022	Unaudited 31 May 2022
	£	£
Net obligations under finance lease and hire purchase contracts	25,596	85,092
CBILS loan	-	450,000
Other loans – 2-5 years	17,500	58,333
	<u>43,096</u>	<u>593,425</u>

The finance leases are secured on the assets concerned. Included within other loans is £17,500 of a Funding Circle loan which is payable between two and five years. This loan commenced in March 2019 and has a 60 month term with an interest of 5.90% per annum. The CIBL loan was drawn down in May 2020 at an interest rate of base rate + 1.31% per annum repayable over 60 months. The loan was settled when the Company was acquired by BRUSH Power Networks Limited on 28 September 2022.

10. Obligations Under Finance Leases and Hire Purchase

	31 December 2022	Unaudited 31 May 2022
	£	£
The maturity of these amounts is as follows:		
Amounts payable:		
Within one year	96,553	55,515
Between two and five years	25,596	85,092
	<u>122,150</u>	<u>140,607</u>

The finance leases are secured on the assets concerned.

11. Deferred tax liability

	31 December 2022	Unaudited 31 May 2022
	£	£
Provision at start of period	-	-
Adjustment in respect of prior periods	-	-
Recognised in the Income Statement	76,041	-
Deferred Tax Liability at end of period	<u>76,041</u>	<u>-</u>
Comprised of:		
Accelerated tax depreciation	<u>76,041</u>	<u>-</u>

12. Share Capital

Kirkman Utility Services Limited
Notes to the Financial Statements (continued)
For the Period ended 31 December 2022

	31 December 2022	Unaudited 31 May 2022
Allotted, Called up and fully paid	6	6

13. Dividends

	31 December 2022	Unaudited 31 May 2022
	£	£
On equity shares:		
Final dividend paid	126,000	534,000
	126,000	534,000

14. Related Party Transactions

The Company had outstanding Directors' loans in the names of Mr C Hand £624 (year to 31 May 2022: £312), Mr P Kirkman £624 (year to 31 May 2022: £312) and Mr R Sekita £624 (year to 31 May 2022: £312) at the year-end. These loans were included in creditors due within one year in Note 8 and are interest-free and repayable on demand.

The Company had an outstanding Inter-company loan to Brush Power Networks Ltd of £650,000 (year to 31 May 2022: £NIL). This was included in creditors due within one year in Note 8. This loan was interest-free and repayable on demand.

15. Controlling Party

The Company's immediate parent company is Brush Power Networks Limited, a Company incorporated in England and Wales.

On the 28th of September 2022, Kirkman Utility Services Limited was acquired by Brush Power Networks Limited. From this date, the ultimate parent and controlling party was Brush Jersey Holdco II Limited, a company incorporated in Jersey.

On the 7th of October 2022 part of the Brush group (including Kirkman Utility Services Limited) was acquired by Brush Group Limited from Brush Jersey Holdco II Limited. From this date, the Company's ultimate parent and controlling party was Brush Jersey Holdco IV Limited, a company incorporated in Jersey.