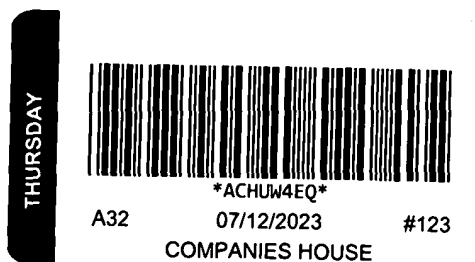


Registered number: 07579363

**ROC TECHNOLOGIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



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**ROC TECHNOLOGIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Franklin-Wilson S Shirley F Gibson R A Jefferies
<b>Registered number</b>	07579363
<b>Registered office</b>	1 Lindenmuth Way Greenham Business Park Greenham Thatcham RG19 6AD
<b>Independent auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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**ROC TECHNOLOGIES LIMITED**

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## ROC TECHNOLOGIES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### Introduction

The Directors present their Strategic Report and the audited financial statements for the year ended 31st March 2023.

#### Principal activities

Roc Group (Roc) is an IT solutions and services partner whose intelligence, capabilities, and technology deliver performance improvements for public and private sector customers.

With a clear purpose to make sustainable change easy, we work with customers where security and the protection of sensitive data are critical, providing solutions in Collaboration, Cloud, Data & Analytics, Security, Connectivity and Digital Transformation.

The Roc's services are split into three distinct units:

- Transformation Services: delivering business and technology transformation, systems integration, and software deployment.
- Resourcing Services: providing highly-skilled accredited Solution Architects and Project Managers to augment customer capabilities.
- Engineering Services: delivering maintenance services to retail and private customers and infrastructure services to secure sites and the aviation industry.

#### Business review

Roc Technologies Limited's results ended 31 March 2023 are presented in the Statement of Comprehensive Income on page 11. Turnover of £38,137,000 (2022: £39,606,000) with an operating profit of £3,473,000 (2022: £3,075,000). The results for Roc Technologies reflect that during the previous periods and current financial year, contracts have been novated from fellow group companies, City Change Management Limited and Esteem Systems Limited as part of the integration of the business and processes post acquisition. The Company's EBITDA being £4,977,000 (2022: £4,543,000) for the year ended 31 March 2023. The consolidated financial statements of Roc Transformation (Holdings) Limited are available from the the registered office address. The Group's EBITDA is £5,010,000 (2022: £4,820,000) for the year ended 31 March 2023.

Roc has continued to support customers during the year, delivering high-quality services, helping them achieve their goals in challenging times. We have seen strong customer retention during this time and have won a number of new contracts across multiple sectors. This is supported by another year of strong cash conversion, this is enabling Roc to continue its investment in Sales, Marketing and other core areas of the business. We continue to have excellent relationships with our suppliers and vendors alike whilst being successful in a number of large contract wins with one particular vendor.

In March 2023 Roc Transformation (Corporate) Limited, a subsidiary undertaking, agreed amendments to its existing bank covenants and revisions to its bank facilities. This was based on an updated 3 Year Plan strategic document and follows a range of sensitivities. Roc is trading in line with the 3 Year Plan at the date of signing these accounts, the strategic direction remains clear and unchanged with the business looking to deliver its 3 Year Plan for the Financial Year ending March 2024.

In September 2023 the business announced that Ian Furness had decided to leave the organisation. The Directors would like to express their gratitude to Ian for his stewardship over the past three years. Under his leadership, there is a solid and resilient business platform which is demonstrated by an ahead of target performance in the first half of FY24. As a result of the change, the Directors have asked Simon Derry to step in as Executive Chairman until such a point that a new Chief Executive is in post.

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## ROC TECHNOLOGIES LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Principal risks and uncertainties

As parts of its ordinary activities, Roc is exposed to operational risks and uncertainties, the Board of Directors continue to place internal controls and risk management processes to identify and ensure assurance in relation to the key areas identified below.

Roc looks to reduce the risk of customer attrition by continuing to provide a high quality service. Roc's broad customer base continues and with new customers on boarded is expanding, it does operate in sectors that are less impacted by the economic conditions, such as nuclear, local and national government and higher education.

New client wins are key to any entity's growth and Roc is not immune from this, Roc manages this risk by ensuring its vendor relationships are strong, partnering with organisations who deliver a high quality service, Roc has further invested in sales and marketing in the year, and will continue to do so during the financial year ending March 2024.

Liquidity risk refers to the risk that Roc has insufficient liquid financial resources to manage working capital fluctuations and to provide headroom against unexpected payments or costs. Roc's cash remains incredibly strong throughout the financial year and beyond, this is underpinned by strong relationships with key suppliers and banking partner. Roc's forecasts demonstrate the business can meet its obligations in the short and long term following various sensitivity analyses for a range of variables, including increasing interest rates.

Our colleagues remain critical to the businesses success and Roc continues to retain and attract talented colleagues, it does this by rewarding and recognising their contributions, providing training and effective communication. Roc continues to invest in our colleagues and systems, maintaining and developing our strengths and capabilities that serve secure and sensitive sectors while retaining accreditations with our key vendor partners along with ISO9001 and ISO14001 standards. During the financial year ended March 2023, Roc invested in its Cyber security posture and successfully achieved the IASME Cyber Essentials Plus certification.

#### Future developments

The Directors recognise the macro and micro economic situation and subsequent challenges this brings, the Directors believe that the wide customer base, nature of the sectors, quality operational foundations along with investment in sales and marketing the business will deliver growth over the next financial years.

#### Colleague involvement

Our colleagues remain at the forefront of everything the Roc Group does. While the labour market becomes increasingly challenging, we continue to attract, retain, and develop the industry's best talent. The Roc Group has increased communication with all colleagues, ensuring that every member of the organisation is clear on how they fit into the wider strategy and direction and how their contribution matters - ensuring all roles and responsibilities drive the growth of the Roc Group.

We take our responsibilities to build an inclusive workplace seriously and do not tolerate any form of discrimination.

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ROC TECHNOLOGIES LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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**Financial key performance indicators**

These are in line with expectations.

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Revenue	<b>38,137</b>	<i>39,606</i>
Gross profit	<b>9,252</b>	<i>9,943</i>
Operating profit (excluding exceptional items)	<b>3,093</b>	<i>3,775</i>
EBITDA	<b>4,977</b>	<i>4,543</i>

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## ROC TECHNOLOGIES LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### **Statement by the Directors in Performance of their Statutory Duties in Accordance With S172(1) Companies Act 2006**

Section 172 of the Companies Act 2006 requires a director of a company to act in a way considered, in good faith, most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters to:

- the likely consequences of any decision in the long term,
- the interest of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct,
- the need to act fairly as between members of the Company.

The Board of Directors continually strive to meet these obligations and have remained consistent in their approach to member engagement. The Directors continue to have regard of their decisions on the group's members as required, taking into account the likely consequence of any decision in the long term, the Directors take their responsibility to understand the views of members seriously and have engaged with them throughout the year and will continue to do so in the future.

#### **Our People**

The Board of Directors are committed to promoting a diverse, motivated and healthy workforce, there are a variety of benefits and initiatives to retain, attract and develop our employees. The Board of Directors want our people to feel engaged and empowered to deliver great outcomes for our customers and to feel that Roc is a great place to work.

Our employee engagement results are being shared with the business with key actions being measured, the Board of Directors keep people informed of key issues through structured communication channels, they promote inclusion in the workplace and also provide training and development opportunities where they are considered of benefit to the company and employees.

Mental wellbeing is given the utmost importance in these times and the Group has a number of qualified Mental Health First Aider employees and a suite of external resources to draw upon should the need arise.

#### **Customers**

The Board of Directors recognise the importance in fostering long term mutually beneficial partnerships with our customers, Roc continues to provide a high-quality service to its customers and work quickly to resolve any isolated disagreements that may arise from time to time. Direct customer feedback is an important measure and tool to enable Roc to improve its customer experience and our leaders in all areas of the business are encouraged to gain insights on the issues customers raise.

#### **Suppliers and partners**

Roc's suppliers, vendors and partners represent our brand, we have a strict criterion of who Roc engages with, we have a supplier questionnaire and on-boarding process. Roc specifically look to engage with suppliers, vendors and partners who share our commitment to the environment and sustainability.

Our vendors are critical to our industry and we welcome that our colleagues are assisting our vendors in creating innovative ideas in their development process. Roc is committed to treating our suppliers fairly, pay on time and selecting without prejudice.

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## ROC TECHNOLOGIES LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Business Relationships

The Board of Directors recognise the importance of engaging its investor and primary lender in its corporate journey. Roc continues to provide an open dialogue with regular meetings to discuss the macro and micro economic environment. Roc's regular sessions with its lender ensures that we have the financial resources and necessary framework to continue to invest and grow the business in line with its strategy.

#### Community and Environment

Roc takes its role within the communities of its employees very seriously and promotes and encourages community and charitable contributions through its "Good cause fund".

The Board of Directors have recently engaged a partner to assist the business with its Carbon Reporting and forward Carbon Reduction strategy. They will perform a materiality assessment to help prioritise Roc's investment in actions that will have the greatest positive impact and are most relevant for an organisation such as Roc.

#### High standards and business conduct

Roc has a robust system of governance and risk management in place, the ISO committee which is chaired by the CFO meet on a quarterly basis to ensure high standards of business conduct are maintained. Further information on our principal risks approach to risk management is detailed in the Principal risks and uncertainties section of this report.

#### Streamlined Energy and Carbon Reporting (SECR)

Roc presents the Group's carbon footprint within the United Kingdom for Scope 1, 2 and 3 emissions based on SECR Legislation, an appropriate intensity metric and the total energy use of electricity, gas and transport fuel for the year ended March 2023. This is the second year the SECR has been applied and the Intensity ratio for headcount 0.67 (FY22: 0.70) has reduced along with the Intensity ratio for revenue 3.26 (FY22: 3.90) has reduced.

Due to the nature of the business undertaken, the Group has not included emissions or energy requirements other than those for its own use. Roc have engaged with a partner to assist the business with its Carbon Reporting and forward Carbon Reduction Strategy. All energy and carbon reporting figures are based on the consumption of the Group as a whole and it is not possible to accurately apportion consumption to individual companies within the Group.

Details of energy use are based on actual readings at the Group's head office, Electricity CO<sub>2</sub>, business travel is calculated following a CO<sub>2</sub> report from our fuel partner. All conversions are calculated by using the "Energy and carbon conversions 2022 update" from The Carbon Trust.

The Group has metered usage available and is able to control the energy efficiency going forward, the Group receives detailed fuel reports and can further manage CO<sub>2</sub> to reduce the emissions.

UK energy use (1) kWh	689,366
Associated Greenhouse gas emissions (2) Tonnes CO <sub>2</sub> equivalent	154
Intensity ratio Emissions per headcount	0.72
Intensity ratio Emissions per £k of revenue	3.95

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ROC TECHNOLOGIES LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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This report was approved by the board and signed on its behalf.



**M Franklin-Wilson**  
Director

Date:

5/12/23

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**ROC TECHNOLOGIES LIMITED**

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

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

**Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £2,205,000 (2022 - £2,698,000).

Dividends paid in the year amounted to £nil (2022 - £nil).

**Directors**

The directors who served during the year were:

M Franklin-Wilson  
S Shirley  
F Gibson  
I E Furness (resigned 1 September 2023)  
R A Jefferies

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## ROC TECHNOLOGIES LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### **Future developments**

An indication of likely future developments in the business and particulars of significant events that have occurred since the end of the financial year have been included in the Strategic report.

#### **Financial risk management**

The Company's operations exposes it to a variety of financial risks including credit risk and liquidity risk.

#### **Credit risk**

The Company's credit risk is primarily attributable to its trade receivables. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending on their credit rating. The Directors review the receivables on a regular basis for recovery.

#### **Liquidity risk**

Liquidity risk arises from the Company's management of working capital together with the management of the Group's finance charges and repayments on its debt instruments. The Board monitors annual cash budgets and forecasts on a monthly basis.

#### **Employee involvement**

Our employees will remain at the forefront of everything the Roc Group does. We continue to attract, retain, and develop the industry's best talent, ensure that every team member in the organisation is clear on their roles and responsibilities and works towards their personal and professional goals. Regular reviews are carried out and highlight any training requirements and development plans.

We have continued to develop our internal people based culture. During the challenges the COVID-19 pandemic raised we were proactive in looking at the various mediums to increase our communication, this is supported by a variety of methods including quarterly company updates and regular team meetings. We take our responsibilities to build an inclusive workplace and support diversity seriously and do not tolerate any form of discrimination.

#### **Qualifying third party indemnity provisions**

All directors benefited from qualifying indemnity insurance policies in place during the financial year.

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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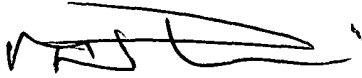
ROC TECHNOLOGIES LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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This report was approved by the board and signed on its behalf.



**M Franklin-Wilson**  
Director

Date: 5/12/23

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## ROC TECHNOLOGIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROC TECHNOLOGIES LIMITED

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#### Opinion

We have audited the financial statements of ROC Technologies Limited (the 'company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 March 2023 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 United Kingdom, including the Financial Reporting Council'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 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.

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## ROC TECHNOLOGIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROC TECHNOLOGIES LIMITED (CONTINUED)

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#### 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 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 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

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

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

#### 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 the 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.

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## ROC TECHNOLOGIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROC TECHNOLOGIES LIMITED (CONTINUED)

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#### **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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant UK Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included testing a sample of revenue across the year and deferred and accrued income as at the year end to agree to supporting documentation and testing revenue cut-off to ensure that it has been recognised in the correct period.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

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ROC TECHNOLOGIES LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROC TECHNOLOGIES LIMITED  
(CONTINUED)

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Christine Dobson (Senior statutory auditor)

for and on behalf of  
Crowe U.K. LLP

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL  
Date: 6 December 2023

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ROC TECHNOLOGIES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023

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	Note	2023 £000	2022 £000
Turnover	4	38,137	39,606
Cost of sales		(28,885)	(29,663)
<b>Gross profit</b>		<b>9,252</b>	<b>9,943</b>
Administrative expenses		(6,235)	(6,185)
Exceptional administrative expenses		(18)	(302)
Other operating income	5	76	17
<b>Operating profit</b>	6	<b>3,075</b>	<b>3,473</b>
Interest receivable and similar income	10	-	6
Interest payable and similar expenses	11	(183)	(130)
<b>Profit before tax</b>		<b>2,892</b>	<b>3,349</b>
Tax on profit	12	(687)	(651)
<b>Profit for the financial year</b>		<b>2,205</b>	<b>2,698</b>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 18 to 37 form part of these financial statements.

**ROC TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 07579363**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	14	-	42
Tangible assets	15	2,475	4,507
Investments	16	7,794	7,794
		<u>10,269</u>	<u>12,343</u>
<b>Current assets</b>			
Stocks	17	302	38
Debtors: amounts falling due after more than one year	18	508	491
Debtors: amounts falling due within one year	18	29,815	29,307
Cash at bank and in hand	19	3,078	1,887
		<u>33,703</u>	<u>31,723</u>
Creditors: amounts falling due within one year	20	(29,489)	(32,163)
<b>Net current assets/(liabilities)</b>		<u>4,214</u>	<u>(440)</u>
<b>Total assets less current liabilities</b>		<u>14,483</u>	<u>11,903</u>
Creditors: amounts falling due after more than one year	21	(653)	(299)
<b>Provisions for liabilities</b>			
Deferred tax	22	(103)	(82)
		<u>(103)</u>	<u>(82)</u>
<b>Net assets</b>		<u>13,727</u>	<u>11,522</u>
<b>Capital and reserves</b>			
Called up share capital	23	1	1
Profit and loss account		13,726	11,521
		<u>13,727</u>	<u>11,522</u>

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**ROC TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 07579363**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**R A Jefferies**  
Director

Date:

*5/12/22*

The notes on pages 18 to 37 form part of these financial statements.

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ROC TECHNOLOGIES LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2021	1	8,823	8,824
Profit for the year	-	2,698	2,698
At 1 April 2022	1	11,521	11,522
Profit for the year	-	2,205	2,205
At 31 March 2023	1	13,726	13,727

The notes on pages 18 to 37 form part of these financial statements.

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## ROC TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no.07579363). The address of the registered office is 1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.

The company is a transformative business and technology services provider and its principal activity continues to be the provision of IT services and solutions.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling (£'000s).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of ROC Transformation (Holdings) Limited as at 31 March 2023 and these financial statements may be obtained from 1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.

As the consolidated financial statements of Roc Transformation (Holdings) Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain 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.

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## ROC TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.4 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as set out below.

In March 2023 Roc Transformation (Corporate) Limited, a subsidiary undertaking, agreed amendments to its existing bank covenants and revisions to its bank facilities. This was based upon an updated 3 Year Plan strategic document and follows a range of sensitivities. The Board of Directors believe that the current amended covenants leave sufficient flexibility for further investment in future periods.

In considering the basis of preparation the Directors assess the Group's objectives and strategy along with the principal risks and uncertainties in achieving those objectives. Given the macro-economic environment the Directors have undertaken a fully comprehensive review. The Group has modelled multiple scenarios for a period of twelve months from date of this report. The forecast scenarios incorporate a base case, a severe but plausible case and a realistic but aggressive growth case.

The Group continues to operate in resilient market segments, our customers and target verticals continue to invest in their IT solutions. The Group strategy remains unchanged focussing on large, security-conscious organisations whilst delivering high quality services during the going concern period.

On the basis of the cash flow projections the Board of Directors believe the current forecasts with all modelled sensitivities indicate sufficient headroom against the available covenant tests whilst providing optionality for the Group to continue its investment to enable further growth. Consequently, the directors are confident that the company and group will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

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**ROC TECHNOLOGIES LIMITED**

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

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**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## ROC TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised based on the nature of the goods or services being provided under the contract with a customer. In circumstances where the contract includes multiple obligations, the transaction price will be allocated to each obligation based on the prices agreed in the contract, which are considered to equate to the fair value of the goods or services being provided. All goods or services being provided under the contract are individually identifiable on the contract and the price is allocated on this basis.

The following criteria must also be met before revenue is recognised:

##### Sale of goods

The Company sells hardware and software that is sourced from and delivered by multiple vendors and distributors. Revenue from the sale of goods is recognised on delivery when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Revenue from a contract to provide services including professional services (projects), managed services and hardware support is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The stage of completion is estimated on a straight line basis over the term of the contract, save where another method is considered more representative. Contract receipts relating to the future financial periods are included in deferred income, while costs relating to that future activity are shown as deferred costs unless their recovery is not deemed probable.

##### 2.7 Operating leases: the company as lessee

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

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**ROC TECHNOLOGIES LIMITED**

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

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**2. Accounting policies (continued)**

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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**ROC TECHNOLOGIES LIMITED**

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

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.13 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Solutions and facilities	-	8	years
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**2.15 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**ROC TECHNOLOGIES LIMITED**

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

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**2. Accounting policies (continued)**

**2.15 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Customer contract equipment	-	Depreciated over the contract life
Long-term leasehold property	-	Straight line over 20 years
Motor vehicles	-	25% per annum
Fixtures and fittings	-	25% per annum
Office equipment	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

The value of the company's investments is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

**2.18 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.20 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## ROC TECHNOLOGIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.21 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### Revenue Recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point in the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer or the point at which the revenue can be reliably measured in the case of services.

##### Leasing arrangements

In a prior year, management entered into a significant customer contract that included an arrangement that transferred the right to use assets along with substantial services in connection with the operation and maintenance of such assets. Management therefore determined that the customer contract included a lease arrangement. At the commencement of the contract between the company and the customer, management determined that the risks and rewards incidental to ownership substantially remained with the company and hence the contract has been accounted for as an operating lease.

##### Estimated impairment of investments

The company tests annually whether investments have suffered any impairment in accordance with the accounting policy. The recoverable amounts of the cash-generating units are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discounts rate, forecast cash-flows and growth rates. These calculations require the use of estimates.

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**ROC TECHNOLOGIES LIMITED**

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

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Rendering of services	32,070	35,192
Sale of goods	6,066	4,413
	<u>38,136</u>	<u>39,605</u>

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	36,914	37,954
Rest of Europe	549	938
Rest of the World	674	714
	<u>38,137</u>	<u>39,606</u>

**5. Other operating income**

	2023 £000	2022 £000
Other operating income	76	-
Coronavirus Job Retention Scheme	-	17
	<u>76</u>	<u>17</u>

**6. Operating profit**

The operating profit is stated after charging:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	1,842	768
Operating lease rentals	268	185
Exchange differences	(3)	3
Impairment of intangible asset	42	-
	<u>42</u>	<u>-</u>

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**ROC TECHNOLOGIES LIMITED**

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

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**7. Auditor's remuneration**

During the year, the company obtained the following services from the company's auditor:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the company's auditor for the audit of the company's financial statements	<b>59</b>	<b>54</b>

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>12,533</b>	<b>13,388</b>
Social security costs	<b>1,551</b>	<b>1,566</b>
Cost of defined contribution scheme	<b>442</b>	<b>471</b>
	<b>14,526</b>	<b>15,425</b>

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administration and support	<b>41</b>	<b>50</b>
Sales and marketing	<b>17</b>	<b>10</b>
Technical	<b>154</b>	<b>191</b>
	<b>212</b>	<b>251</b>

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**ROC TECHNOLOGIES LIMITED**

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

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**9. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>736</b>	<b>433</b>
Company contributions to defined contribution pension schemes	<b>18</b>	<b>15</b>
	<b>754</b>	<b>448</b>

During the year retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £206,000 (2022 - £132,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £6,000).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL (2022 - £6,000).

The total accrued pension provision of the highest paid director at 31 March 2023 amounted to £NIL (2022 - £NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 March 2023 amounted to £NIL (2022 - £NIL).

**10. Interest receivable**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other interest receivable	<b>-</b>	<b>6</b>
	<b>-</b>	<b>6</b>

**11. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other bank loan interest payable	<b>183</b>	<b>130</b>
	<b>183</b>	<b>130</b>

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**ROC TECHNOLOGIES LIMITED**

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

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**12. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	666	664
<b>Total current tax</b>	<u>666</u>	<u>664</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	21	(13)
<b>Total deferred tax</b>	<u>21</u>	<u>(13)</u>
<b>Taxation on profit on ordinary activities</b>	<u>687</u>	<u>651</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<u>2,892</u>	<u>3,348</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	549	636
<b>Effects of:</b>		
Expenses not deductible for tax purposes	13	27
Fixed asset differences	332	102
Adjustments to tax charge in respect of prior periods	(15)	1
Short term timing difference leading to an increase (decrease) in taxation	-	(5)
Movement in deferred tax not recognised	18	(11)
Remeasurement of deferred tax for changes in tax rates	1	20
Group relief	(211)	(119)
<b>Total tax charge for the year</b>	<u>687</u>	<u>651</u>

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**ROC TECHNOLOGIES LIMITED**

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

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**12. Taxation (continued)**

**Factors that may affect future tax charges**

The March 2021 Budget announced that the rate will increase from 19% to 25% from 1 April 2023 for companies with taxable profits in excess of £250,000. For those businesses that have taxable profits between £50,000 and £250,000 a margin rate relief scheme will be introduced to bridge the gap between the 19% rate and 25% rate providing a gradual increase in rate throughout this band.

**13. Exceptional items**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Restructuring costs	18	302
	18	302
	18	302

The company incurred non-recurring costs of £ 18,000 relating to office premises. Costs incurred in prior year (2022: £ 302,000), relate to office premises rationalisation.

**14. Intangible assets**

	<b>Internally generated solutions and facilities £000</b>
<b>Cost</b>	
At 1 April 2022	42
At 31 March 2023	42
<b>Amortisation</b>	
Impairment charge	42
At 31 March 2023	42
<b>Net book value</b>	
At 31 March 2023	-
At 31 March 2022	42

ROC TECHNOLOGIES LIMITED

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

15. Tangible fixed assets

	Customer contract equipment £000	Long-term leasehold property £000	Motor vehicles £000	Office equipment £000	Assets under the course of construction £000	Total £000
<b>Cost or valuation</b>						
At 1 April 2022	3,380	653	4	653	1,401	6,091
Additions	-	4	1	59	12	76
Disposals	(401)	(2)	-	(226)	-	(629)
Transfers between classes	1,149	-	-	-	(1,149)	-
Reclassified to stock	-	-	-	-	(264)	(264)
At 31 March 2023	<u>4,128</u>	<u>655</u>	<u>5</u>	<u>486</u>	<u>-</u>	<u>5,274</u>
<b>Depreciation</b>						
At 1 April 2022	1,037	49	3	495	-	1,584
Charge for the year on owned assets	1,712	33	-	97	-	1,842
Disposals	(401)	-	-	(226)	-	(627)
At 31 March 2023	<u>2,348</u>	<u>82</u>	<u>3</u>	<u>366</u>	<u>-</u>	<u>2,799</u>
<b>Net book value</b>						
At 31 March 2023	<u>1,780</u>	<u>573</u>	<u>2</u>	<u>120</u>	<u>-</u>	<u>2,475</u>
At 31 March 2022	<u>2,344</u>	<u>604</u>	<u>1</u>	<u>157</u>	<u>1,401</u>	<u>4,507</u>

16. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 April 2022	7,794
At 31 March 2023	<u>7,794</u>

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**ROC TECHNOLOGIES LIMITED**

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

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**16. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
City Change Management Limited	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	IT project management and consultancy	Ordinary	100%
Esteem Holdings Limited	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Holding company	Ordinary	100%
Esteem Systems Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Computer services	Ordinary	100%
Esteem Software Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Esteem Managed Services Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Sirvis IT Holdings Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Esteem Trustee Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Sirvis IT Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Linetex Computers Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Linetex Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Linetex Sales and Installations Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%

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**ROC TECHNOLOGIES LIMITED**

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

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**16. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
ATM Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Packpress Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Technology Management Group Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%
Esteem Scotland Limited*	1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, RG19 6AD.	Dormant	Ordinary	100%

\* Investment held indirectly through another subsidiary company.

**17. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Raw materials and consumables	<b>38</b>	<b>38</b>
Goods held for resale	<b>264</b>	<b>-</b>
	<b>302</b>	<b>38</b>

There is no material difference between the balance sheet value of inventories and their replacement cost.

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ROC TECHNOLOGIES LIMITED

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

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18. Debtors

	2023 £000	2022 £000
<b>Due after more than one year</b>		
Prepayments and accrued income	508	491
	<u>508</u>	<u>491</u>
	2023 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	3,903	5,057
Amounts owed by group undertakings	21,471	18,808
Other debtors	15	26
Prepayments and accrued income	4,426	5,416
	<u>29,815</u>	<u>29,307</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand. However, the Company does not intend to recall the amounts owed in the next 18 months.

19. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	3,078	1,887
	<u>3,078</u>	<u>1,887</u>

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**ROC TECHNOLOGIES LIMITED**

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

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**20. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank loans	<b>2,265</b>	<b>3,009</b>
Trade creditors	<b>1,852</b>	<b>3,136</b>
Amounts owed to group undertakings	<b>17,227</b>	<b>17,263</b>
Corporation tax	<b>286</b>	<b>420</b>
Other taxation and social security	<b>1,361</b>	<b>1,260</b>
Other creditors	<b>77</b>	<b>140</b>
Accruals and deferred income	<b>6,421</b>	<b>6,935</b>
	<b>29,489</b>	<b>32,163</b>

The bank loan is a revolving facility and is interest bearing.

The amounts owed to group undertakings are unsecured, interest free and repayable on demand. However, the Company does not intend to recall the amounts owed in the next 18 months.

**21. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Accruals and deferred income	<b>653</b>	<b>299</b>
	<b>653</b>	<b>299</b>

**22. Deferred taxation**

	<b>2023</b>
	<b>£000</b>
At beginning of year	<b>82</b>
Charged to profit or loss	<b>21</b>
<b>At end of year</b>	<b>103</b>

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**ROC TECHNOLOGIES LIMITED**

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**22. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	82	95
Tax losses carried forward	21	(13)
	103	82
	103	82

**23. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
720 (2022 - 720) Ordinary shares of £1.00 each	1	1
	1	1
	1	1

**24. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £442,000 (2022 - £471,000) . Contributions totalling £71,000 (2022 - £139,000) were payable to the fund at the balance sheet date and are included in creditors.

**25. Commitments under operating leases**

At 31 March 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	246	160
Later than 1 year and not later than 5 years	800	714
Later than 5 years	417	595
	1,463	1,469
	1,463	1,469

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**ROC TECHNOLOGIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Related party transactions**

The company has taken advantage of the exemption from disclosing transactions with other group companies.

During the period the company incurred expenses of £37,740 (2022: £135,000) from companies where one or more directors were also a director of the related party.

There is no amount outstanding at the balance sheet date (2022: *£nil*).

**27. Contingent liabilities**

There is an unlimited multilateral guarantee between Roc Transformation (Holdings) Limited, Roc Transformation (Group) Limited, Roc Transformation (Corporate) Limited, Roc Technologies Limited, Esteem Systems Limited, City Change Management Limited, Esteem Holdings Limited and Agibility Limited in relation to the loan and revolving credit facilities held with HSBC.

**28. Controlling party**

The immediate parent company is Agibility Limited, a company registered in England and Wales. The registered office is 1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, United Kingdom, RG19 6AD.

The ultimate parent undertaking is Roc Transformation (Holdings) Limited, a company registered in England and Wales. The registered office is 1 Lindenmuth Way, Greenham Business Park, Greenham, Thatcham, United Kingdom, RG19 6AD.

Copies of the consolidated financial statements of Roc Transformation (Holdings) Limited may be obtained from the registered address.

Roc Transformation (Holdings) Limited is owned by a number of shareholders and individually, no shareholder is able to exert control. Therefore the directors are of the opinion that there is no ultimate controlling party.