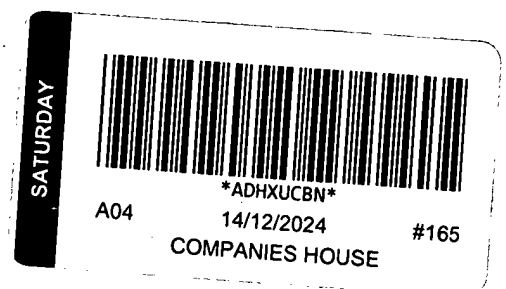


Registration number: 06836385

Nasa Umbrella Ltd

Annual Report and Financial Statements

for the Year Ended 5 April 2024



Nasa Umbrella Ltd

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Nasa Umbrella Ltd

Company Information

| | |
|--------------------------|---|
| Directors | P T Elsey D C Greene A P Spendley |
| Registered office | 5th Floor Castlemead Lower Castle Street Bristol BS1 3AG |
| Auditors | Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB |

Nasa Umbrella Ltd

Strategic Report for the Year Ended 5 April 2024

The directors present their strategic report and the attached financial statements for the year ended 5 April 2024.

Principal activity

The principal activity of the company is that of the operation of a payroll umbrella company.

Fair review of the business and future developments

The trading year was broadly flat in a market characterised with increased levels of competitiveness. The company maintained market share and market size during a period where the recruitment industry suffered noticeable downturn. This was based on maintaining existing sales relationships whilst gaining new clients. Compliance driven trade has been essential to our service to our client base and underpinned our service offering.

Overheads increased in the year as we grew staff numbers and offered increased rewards to our employees in order to add resilience to our service. Staff expansion continues although at a significantly smaller rate.

The subsequent financial year has seen some growth in the business in another year where the recruitment sector has declined. A small competitor acquisition has however resulted in increased sales and profitability in this year to date.

The company continues to manage its reserves in a prudent manner to provide a strong balance sheet to underpin our trading strength with our clients.

Financial and other key performance indicators

The financial performance is summarised in the Profit and Loss Account. No other financial KPIs are material to gain an understanding of the company's performance in the year. Non-Financial KPI's are utilised to measure service levels and resource capacity for management information. They include KPI's for new business, customer care, operational performance levels and employment efficiency. They are aligned to ensure the alignment of department objectives with the strategic company direction as set out by the directors.

Principal risks and uncertainties

The year had a significant number of large UK recruitment agencies publishing a 10-15% decline in turnover. This directly affects the worker numbers that receive our range of services and put downward pressure on our sales. The slow UK market has continued into the current trading year, however to a slightly smaller extent. Our company is agile enough to handle a change in turnover for a sustained period although hope that a change in business confidence in the UK could lead to an upward trajectory.

The umbrella payroll sector has been divided by some unmonitored suppliers which have a share of the market. Discussion at government level could lead to legislation that favours compliant providers which would give an increase to our demand.

Nasa Umbrella Ltd

Strategic Report for the Year Ended 5 April 2024

Section 172 statement and engagement with employees, customers and other stakeholders

The Board acknowledges that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to other matters such as the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; and the impact of the company's operations on the community and the environment.

The board monitors the engagement of clients and their impact on our trading relationships. A focus on large and well operated clients is essential to helping our integrated process in providing a high level of service.

The directors conduct monthly meetings to identify challenges and opportunities for the business and carry out a continued compliance programme. In the year of review, focus was given to customer engagement and employee calibre to support the continued growth in the business. The company supplies to many blue-chip recruitment agencies across the UK and has continued delivery level controls in place to maintain high levels of service and ongoing client retention. Employee development and training is of primary importance with the restricted supply in the UK market. Programmes have been developed across departments to facilitate this and ensure the company is retaining key staff and training new employees to a high level. The long term company strategies have not altered in the year and remain based on a financially sound business, strong compliance, excellent customer service and a high level of administrative performance.

11-Dec-24

Approved and authorised by the Board on and signed on its behalf by:

David Greene

.....
D C Greene
Director

Nasa Umbrella Ltd

Directors' Report for the Year Ended 5 April 2024

The directors present their report and the financial statements financial statements for the year ended 5 April 2024.

Directors of the company

The directors who held office during the year were as follows:

P T Elsey

D C Greene

A P Spendley

Dividends

Details of dividends paid in the year are disclosed in note 17. No final dividend is recommended (2023 - nil final dividend).

Financial instruments, and financial risk management objectives and policies

The management of the company and the execution of its strategy are subject to a number of financial risks.

Credit risk and liquidity risk

The terms of the company's contracts with its customers mitigates credit risk. A portion of the company's reserves are held either on deposit or in investments which can be liquidated at relatively short notice, which mitigates risks relating to liquidity.

Cash flow risk

The company is profitable and has no third party borrowings, and so cash flow risk is not significant at this stage.

Corporate governance

The company is not required to apply any formal corporate governance code and did not apply one during the year. The company is a private limited company, and the application of a formal code is not necessary given the structure of the company's management and operations. The Board of directors is involved in day to day operations and therefore able to maintain oversight of operations without the need for more extensive corporate governance which the adoption of a code would entail.

The company directors meet on a regular basis to address governance requirements through legal and compliance actions as well as to set performance objectives and strategic principles of the company.

Nasa Umbrella Ltd

Directors' Report for the Year Ended 5 April 2024

Engagement with employees, and the company's policy regarding disabled employees

As part of their induction, all employees are provided with information on their role, duties and responsibilities, together with information on the company, values and cultures. The company consults with employees on organisational issues and changes that affect them. This is carried out via informal discussions, staff briefings and departmental meetings. As part of the regular appraisal process, employees are encouraged to undertake ongoing training to support their development. The appraisal process also allows for discussions on how the individual's performance is contributing to the company's success.

Any financial and economic factors that affect the company's performance are discussed via informal discussions, staff briefings and departmental meetings. These factors are also discussed, if applicable, at regular appraisal and objective meetings.

The company is totally committed to equal opportunities, to providing training opportunity, and to creating a working environment in which you are treated with dignity and respect and one that is free from unlawful discrimination, victimisation or harassment on the grounds of disability. The company Equal Opportunities Policy is readily available on the company HR system, as are all other policies. Further company information and ethos is contained in the Staff Handbook.

Streamlined Energy and Carbon Reporting ('SECR') Energy Use and Carbon Emissions Disclosure

Nasa Umbrella disclose our energy use and greenhouse gas emissions in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

| | 2023-24 | | | 2022-23 | | |
|--------------------------------------|--------------------|--------------------|-------------|----------------------|----------------------|-------------|
| | Consumption kWh | Consumption kWh | Changes (%) | Emissions (TCO2e) | Emissions (TCO2e) | Changes (%) |
| Electricity + TD Losses | 31,324 | 28,800 | 8.8% | 7.05 | 6.4 | 10.2% |
| Heating Fuels | 17,213 | 13,600 | 26.6% | 3.15 | 2.5 | 26% |
| Transport Fuels and Mileage | 1,550,977 | 1,561,100 | -0.6% | 376.03 | 378.5 | -0.6% |
| Gross Annual Total | 1,599,514 | 1,603,531 | -0.3% | 386.23 | 387.5 | -0.3% |
| Intensity Metric (£million turnover) | 777 | 791 | -1.8% | - | - | - |
| Total TCO2e/employee | | - | - | 0.50 | 0.49 | 2% |
| Qualifying Green Tariffs | | - | - | | - | - |
| Net Annual Total | 1,599,514 | 1,603,531 | -0.3% | 386.23 | 387.5 | -0.3% |

Nasa Umbrella Ltd

Directors' Report for the Year Ended 5 April 2024

Table 1: Primary Statement for Nasa Umbrella

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as follows:

| | 2023-24 Consumption kWh | 2022-23 Consumption kWh | Changes (%) | 2023-24 Emissions (TCO2e) | 2022-23 Emissions (TCO2e) | Changes (%) |
|-----------------------------|-------------------------------|-------------------------------|-------------|---------------------------------|---------------------------------|-------------|
| Scope 1* | 17,213 | 13,618 | 26% | 3.15 | 2.5 | 26% |
| Scope 2 (location based) | 31,324 | 28,775 | 9% | 6.49 | 6.0 | 8% |
| Scope 2 (market based) | 31,324 | 28,775 | 9% | 6.49 | 6.0 | 8% |
| Scope 3 | 1,550,977 | 1,561,138 | -0.6% | 376.59 | 379.0 | -0.6% |
| Total (location based) | 1,599,514 | 1,603,531 | -0.25% | 386.23 | 387.5 | -0.3% |
| Total (market based) | 1,599,514 | 1,603,531 | -0.25% | 386.23 | 387.5 | -0.3% |

Table 2: Greenhouse Gas Emissions for Nasa Umbrella

* transport fuel consumption, mains gas, LPG and oil included; no fugitive emissions recorded.

Baseline Year

This is the third period of GHG reporting and is aligned with the financial year, 1 April 2022 to 31 March 2023. The first years' report forms the baseline year which runs from 1 April 2020 to 31 March 2021. It is worth noting that the baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed. The organisation may re-baseline once operations are less volatile due to Covid-19 and in line with the new reporting period.

Targets

Control of transport fuels and mileage is not carried out by Nasa Umbrella, but is instead determined by end client of the agency worker and their business operations. It is therefore not possible for Nasa to determine or set out targets for third party businesses nor their energy consumption.

Intensity Measurement

The intensity metric chosen is total turnover (£million) as at the Financial Year ending 5 April 2024. This was chosen as the most suitable metric as the organisation is an umbrella payroll company so turnover is closely linked with energy use and associated carbon emissions.

Carbon Offset

Nasa Umbrella have no qualifying carbon offsets during this financial period.

Energy Efficiency Narrative

This has improved due to increased employee numbers without a proportionate increase in facilities or transport requirement. Covid-19 has improved awareness and reduction of business travel costs, which has aided in the improved metric.

Nasa Umbrella Ltd

Directors' Report for the Year Ended 5 April 2024

Methodology

Nasa Umbrella has chosen operational control as the consolidation approach and the boundary includes all entities and facilities either owned or under our operational control that are within the UK.

The methodology used to calculate the CO₂e emissions is the Operational Control approach on reporting boundaries as well as utilising the carbon emissions methodology as defined by the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol (GHG): A Corporate Accounting and Reporting Standard, Revised Edition. Emissions factor data source: BEIS 2023 conversion factors <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>.

Reporting covers electricity, gas and transport fuel consumption within the UK as required by Environmental Reporting Guidelines for non-quoted companies as defined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Emissions in tonnes CO₂e in line with the GHG Protocol Corporate Standard (2004) including revised Scope 2 guidance (2015) which discloses a market based figure in addition to the location based figure. Scope 2 emissions have been calculated in accordance with GHG Protocol guidelines, in both location and market based methodologies. We have used a zero emission factor where we have renewable contracts in place in the UK.

Other matters included in Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the principal activity and future developments of the company.

The directors conduct monthly meetings to identify challenges and opportunities for the business and carry out a continued compliance programme. In the year of review, focus was given to customer engagement and employee calibre to support the continued growth in the business. The company supplies to many blue-chip recruitment agencies across the UK and has continued delivery level controls in place to maintain high levels of service and ongoing client retention. Employee development and training is of primary importance with the restricted supply in the UK market. Programmes have been developed across departments to facilitate this and ensure the company is retaining key staff and training new employees to a high level. The long term company strategies have not altered in the year and remain based on a financially sound business, strong compliance, excellent customer service and a high level of administrative performance.

Nasa Umbrella Ltd

Directors' Report for the Year Ended 5 April 2024

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

11-Dec-24

Approved by the Board on and signed on its behalf by:

David Greene

.....

D C Greene
Director

Nasa Umbrella Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

Opinion

We have audited the financial statements of Nasa Umbrella Ltd (the 'company') for the year ended 5 April 2024 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period 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.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 9), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We identify the areas of those legal and regulatory frameworks which could reasonably be expected to have a material effect on the financial statements, based on our experience and through discussion with management and directors.

We assessed compliance with these laws and regulations through enquiry of management and the directors, and review of the company's related internal reporting such as records of legal costs which may indicate non-compliance with laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. In addressing the risk of fraud including the risk of fraud in revenue recognition and management override of controls, we have performed journals testing based on a set of risk criteria and tested to supporting documentation where applicable. Audit procedures also included detailed transactional testing with a particular focus around the year-end cut off procedures.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

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.

Corrigan Accountants Limited

.....
Stuart Crisp BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited, Statutory Auditor

1st Floor
25 King Street
Bristol
BS1 4PB

Date: 11 December 2024

Nasa Umbrella Ltd

Profit and Loss Account for the Year Ended 5 April 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-------------------------|-------------------------|
| Turnover | 3 | 777,040,923 | 790,521,847 |
| Cost of sales | | <u>(771,675,197)</u> | <u>(784,823,599)</u> |
| Gross profit | | 5,365,726 | 5,698,248 |
| Administrative expenses | | <u>(3,365,640)</u> | <u>(2,966,966)</u> |
| Operating profit | | <u>2,000,086</u> | <u>2,731,282</u> |
| Gain on financial assets at fair value through profit and loss account | 4 | 347,551 | 201,063 |
| Income from investments | | 83,218 | 24,205 |
| Other interest receivable and similar income | 5 | 1,300,268 | 41,085 |
| Interest payable and similar expenses | 6 | <u>(9,808)</u> | <u>(3,933)</u> |
| | | <u>1,721,229</u> | <u>262,420</u> |
| Profit before tax | | 3,721,315 | 2,993,702 |
| Tax on profit | 10 | <u>(903,580)</u> | <u>(532,658)</u> |
| Profit for the financial year | | <u><u>2,817,735</u></u> | <u><u>2,461,044</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Nasa Umbrella Ltd

Statement of Comprehensive Income for the Year Ended 5 April 2024

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Profit for the year | <u>2,817,735</u> | <u>2,461,044</u> |
| Total comprehensive income for the year | <u><u>2,817,735</u></u> | <u><u>2,461,044</u></u> |

The notes on pages 19 to 28 form an integral part of these financial statements.

Nasa Umbrella Ltd

(Registration number: 06836385)

Balance Sheet as at 5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|------|---------------------|---------------------|
| Current assets | | | |
| Debtors | 11 | 29,467,563 | 44,762,618 |
| Investments | 12 | 14,514,094 | 9,393,245 |
| Cash at bank and in hand | | <u>34,196,816</u> | <u>32,520,531</u> |
| | | 78,178,473 | 86,676,394 |
| Creditors: Amounts falling due within one year | 14 | <u>(72,348,234)</u> | <u>(81,663,890)</u> |
| Net assets | | <u>5,830,239</u> | <u>5,012,504</u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 203 | 203 |
| Profit and loss account | | <u>5,830,036</u> | <u>5,012,301</u> |
| Shareholders' funds | | <u>5,830,239</u> | <u>5,012,504</u> |

11-Dec-24

Approved and authorised by the Board on and signed on its behalf by:

David Greene

.....
D C Greene
Director

Nasa Umbrella Ltd

Statement of Changes in Equity for the Year Ended 5 April 2024

| | Share capital £ | Other comprehensive income £ | Profit and loss account £ | Total £ |
|---------------------|--------------------|---------------------------------------|---------------------------------|-------------|
| At 6 April 2023 | 203 | - | 5,012,301 | 5,012,504 |
| Profit for the year | - | - | 2,817,735 | 2,817,735 |
| Dividends | - | - | (2,000,000) | (2,000,000) |
| At 5 April 2024 | 203 | - | 5,830,036 | 5,830,239 |

| | Share capital £ | Other comprehensive income £ | Profit and loss account £ | Total £ |
|---------------------|--------------------|---------------------------------------|---------------------------------|-------------|
| At 6 April 2022 | 203 | - | 4,051,257 | 4,051,460 |
| Profit for the year | - | - | 2,461,044 | 2,461,044 |
| Dividends | - | - | (1,500,000) | (1,500,000) |
| At 5 April 2023 | 203 | - | 5,012,301 | 5,012,504 |

The notes on pages 19 to 28 form an integral part of these financial statements.

Nasa Umbrella Ltd

Statement of Cash Flows for the Year Ended 5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit for the year | | 2,817,735 | 2,461,044 |
| Adjustments to cash flows from non-cash items | | | |
| Gains on investments | 4 | (347,551) | (201,063) |
| Finance income | 5 | (1,383,486) | (65,290) |
| Finance costs | 6 | 9,808 | 3,933 |
| Income tax expense | 10 | 903,580 | 532,658 |
| | | <u>2,000,086</u> | <u>2,731,282</u> |
| Working capital adjustments | | | |
| Decrease/(increase) in debtors | 11 | 15,373,642 | (15,249,495) |
| (Decrease)/increase in creditors | 14 | (10,056,743) | 36,873,452 |
| Cash generated from operations | | 7,316,985 | 24,355,239 |
| Income taxes paid | | <u>(590,471)</u> | <u>(800,467)</u> |
| Net cash flow from operating activities | | <u>6,726,514</u> | <u>23,554,772</u> |
| Cash flows from investing activities | | | |
| Interest received | 5 | 1,383,486 | 65,290 |
| Investment additions | | <u>(4,773,298)</u> | <u>-</u> |
| Net cash flows from investing activities | | <u>(3,389,812)</u> | <u>65,290</u> |
| Cash flows from financing activities | | | |
| Interest paid | 6 | (9,808) | (3,933) |
| Proceeds from other borrowing | | 349,391 | - |
| Dividends paid | 17 | <u>(2,000,000)</u> | <u>(1,500,000)</u> |
| Net cash flows from financing activities | | <u>(1,660,417)</u> | <u>(1,503,933)</u> |
| Net increase in cash and cash equivalents | | 1,676,285 | 22,116,129 |
| Cash and cash equivalents at 6 April | | <u>32,520,531</u> | <u>10,404,402</u> |
| Cash and cash equivalents at 5 April | | <u>34,196,816</u> | <u>32,520,531</u> |

The notes on pages 19 to 28 form an integral part of these financial statements.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5th Floor Castlemead
Lower Castle Street
Bristol
BS1 3AG

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The company's financial statements have been prepared on a going concern basis. The directors have considered a period of twelve months from the date of approval of the financial statements and believe that the company will be able to continue to meet liabilities as they fall due.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Revenue is recognised based on approved employee working hours and the point at which the employee is paid. This is where performance obligations of customer contracts are considered to be met and the collectability of receivables is reasonably assured. This is in line with industry standards.

Tax

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Investments

Investments represent investments in listed shares and similar instruments. The investments are recorded initially at their transaction values. Subsequently, investments are valued at fair value at each period end with the resulting gain or loss recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 TURNOVER

The analysis of the company's revenue for the year from continuing operations is as follows:

| | 2024 £ | 2023 £ |
|-----------------------|--------------------|--------------------|
| Rendering of services | <u>777,040,923</u> | <u>790,521,847</u> |

The analysis of the company's turnover for the year by geographical market is as follows:

| | 2024 £ | 2023 £ |
|--------|--------------------|--------------------|
| UK | 775,413,946 | 788,029,847 |
| Europe | <u>1,626,977</u> | <u>2,492,000</u> |
| | <u>777,040,923</u> | <u>790,521,847</u> |

4 OTHER GAINS AND LOSSES

The analysis of the company's other gains and losses for the year is as follows:

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Gain on financial assets measured at fair value | <u>347,551</u> | <u>201,063</u> |

5 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2024 £ | 2023 £ |
|----------------------------------|------------------|---------------|
| Interest income on bank deposits | <u>1,300,268</u> | <u>41,085</u> |

6 INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Interest expense on other finance liabilities | <u>9,808</u> | <u>3,933</u> |

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

7 EMPLOYEES AND DIRECTORS

The aggregate payroll costs (including directors' remuneration) were as follows:

| | 2024 | 2023 |
|--|---------------------------|---------------------------|
| | £ | £ |
| Wages and salaries | 679,611,494 | 691,344,537 |
| Social security costs | 78,110,647 | 82,204,896 |
| Pension costs, defined contribution scheme | <u>4,421,023</u> | <u>4,201,250</u> |
| | <u><u>762,143,164</u></u> | <u><u>777,750,683</u></u> |

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

| | 2024 | 2023 |
|----------------------------|---------------------|---------------------|
| | No. | No. |
| Consultants | 4,523 | 4,663 |
| Admin, sales and marketing | <u>53</u> | <u>44</u> |
| | <u><u>4,576</u></u> | <u><u>4,707</u></u> |

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

8 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Remuneration | 284,299 | 267,702 |
| Company contributions to defined contribution pension schemes | <u>2,642</u> | <u>2,642</u> |
| | <u><u>286,941</u></u> | <u><u>270,344</u></u> |

There were 2 directors in the company's defined contribution pension scheme (2023 - 2).

In respect of the highest paid director:

| | 2024 | 2023 |
|--------------|----------------|----------------|
| | £ | £ |
| Remuneration | <u>130,000</u> | <u>113,403</u> |

Company pension contributions of £1,321 (2023 - £1,321) were made to the pension scheme on their behalf.

9 AUDITORS' REMUNERATION

| | 2024 | 2023 |
|-----------------------------------|---------------------|---------------------|
| | £ | £ |
| Audit of the financial statements | <u>14,500</u> | <u>13,500</u> |
| Other fees to auditors | | |
| Taxation compliance services | 800 | 750 |
| All other non-audit services | <u>1,500</u> | <u>1,500</u> |
| | <u><u>2,300</u></u> | <u><u>2,250</u></u> |

10 TAXATION

Tax charged in the profit and loss account

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Current taxation | | |
| UK corporation tax - current year | 982,167 | 538,839 |
| Deferred taxation | | |
| Origination and reversal of timing differences | <u>(78,587)</u> | <u>(6,181)</u> |
| Tax expense in the profit and loss account | <u><u>903,580</u></u> | <u><u>532,658</u></u> |

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 25% (2023 - 19%).

The differences are reconciled below:

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Profit before tax | <u>3,721,315</u> | <u>2,993,702</u> |
| Tax rate (%) | <u>25</u> | <u>19</u> |
| Corporation tax at standard rate | 930,329 | 568,803 |
| Effect of income and gains not taxable for tax purposes | (24,450) | (1,354) |
| Effect of expenses not deductible for tax purposes | (2,299) | (33,308) |
| Remeasurement of deferred tax for changes in tax rates | <u>-</u> | <u>(1,483)</u> |
| Total tax charge | <u>903,580</u> | <u>532,658</u> |

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 11 March 2021). These include a rise in the main rate to 25 percent from 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax

Deferred tax assets and liabilities

| | Asset | Liability |
|--|----------------|------------------|
| | £ | £ |
| 2024 | | |
| Timing differences relating to staff costs | <u>449,400</u> | <u>-</u> |
| | <u>449,400</u> | <u>-</u> |

| | Asset | Liability |
|--|----------------|------------------|
| | £ | £ |
| 2023 | | |
| Timing differences relating to staff costs | <u>370,813</u> | <u>-</u> |
| | <u>370,813</u> | <u>-</u> |

11 DEBTORS

| | | 2024 | 2023 |
|---------------------|-------------|-------------------|-------------------|
| | Note | £ | £ |
| Current | | | |
| Trade debtors | | 28,854,798 | 44,306,892 |
| Other debtors | | 75,853 | 54,903 |
| Prepayments | | 87,512 | 30,010 |
| Deferred tax assets | 10 | <u>449,400</u> | <u>370,813</u> |
| | | <u>29,467,563</u> | <u>44,762,618</u> |

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

12 INVESTMENTS

| | 2024 | 2023 |
|--|-------------------|--------------------|
| | £ | £ |
| Financial assets at fair value through profit and loss | <u>14,514,094</u> | <u>9,393,245</u> |
| | | Investments |
| | | £ |
| Current financial assets | | |
| At 6 April 2023 | | 9,393,245 |
| Additions | | 19,040,081 |
| Disposals | | (14,266,783) |
| Revaluation | | <u>347,551</u> |
| At 5 April 2024 | | <u>14,514,094</u> |
| Carrying amount | | |
| At 5 April 2024 | | <u>14,514,094</u> |
| At 5 April 2023 | | <u>9,393,245</u> |

All current asset investments are either shares held in listed companies or similar instruments such as unit trusts. The total income recognised on these investments in the year was £492,472 (2023 - £225,268) representing the fair value remeasurement gains of £347,551 (2023 - £201,063) and dividends and interest received of £144,921 (2023 - £24,205).

The carrying value of the above investments represents the total of financial assets measured at fair value through profit or loss.

13 CASH AND CASH EQUIVALENTS

| | 2024 | 2023 |
|--------------|-------------------|-------------------|
| | £ | £ |
| Cash at bank | <u>34,196,816</u> | <u>32,520,531</u> |

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

14 CREDITORS

| | 2024 | 2023 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Due within one year | | |
| Amount owed to related undertaking | 349,391 | - |
| Trade creditors | 306,371 | 371,922 |
| Social security and other taxes | 51,181,127 | 53,450,650 |
| Other creditors | 2,326,347 | 359,181 |
| Accruals and deferred income | 17,630,938 | 27,319,773 |
| Corporation tax | 554,060 | 162,364 |
| | <u>72,348,234</u> | <u>81,663,890</u> |

Included in the above are liabilities for pension contributions and deductions totalling £2,300,149 (2023 - £1,555,038).

15 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,421,023 (2023 - £4,201,250).

16 SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid shares

| | 2024 | | 2023 | |
|---------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | <u>203</u> | <u>203</u> | <u>203</u> | <u>203</u> |

Ordinary shares have attached to them full rights in respect of voting, dividends and the receipt of a distribution upon winding-up and they are non-redeemable.

Profit and loss reserve

The profit and loss reserve represents cumulative profits and losses net of dividends and other adjustments.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

17 DIVIDENDS

Dividends paid

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Dividend of £9,852.22 (2023 - £7,389.16) per each Ordinary share | <u>2,000,000</u> | <u>1,500,000</u> |

18 RELATED PARTY TRANSACTIONS

Key management personnel of the entity

Key management consists of the Board of directors. Directors' remuneration is disclosed in note 8.

Other related parties

All balances with related parties are interest free, repayable on demand and are unsecured unless otherwise stated in the above note.

Nasa Consulting Limited

The company was charged management fees of £2,413,694 (2023 - £2,179,294) from Nasa Consulting Limited, which is an entity under common control. This fee includes rent and rates and salaries, initially incurred by Nasa Consulting Limited which are subsequently recharged to the company for its use of the shared office space and personnel. At the year end £232,843 (2023 - £236,977) was owed to Nasa Consulting Limited in respect of these recharges. These balances are within Trade Creditors in note 14.

The company recharged fees in relation to shared employees of £0 (2023 - £53,375) to Nasa Consulting Limited. At the year end £0 (2023 - £4,960) was owed by Nasa Consulting Limited in respect of these recharges. This balance in the prior year was within Trade Debtors in note 11.

£6,298 (2023 - £0) of interest was payable to Nasa Consulting Limited in respect of a balance owed to that entity. The balance owing at year end was £349,391 (2023 - £0) which can be seen within Amount owed to related undertakings in note 14. There are no written terms for this financing arrangement. The interest payable is shown within note 6.

ESOS Energy Ltd

The company was charged fees of £900 (2023 - £1,080) for SECR compliance and reporting services provided by ESOS Energy Ltd, which is an entity under common control. At the year end £0 (2023 - £0) was owed to ESOS Energy Ltd.

£3,519 (2023 - £0) of interest was payable to ESOS Energy Ltd in respect of a balance owed to that entity. The balance owing at year end was £0 (2023 - £0). There are no written terms for this financing arrangement. The interest payable is shown within note 6.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 5 April 2024

Nasa Group Poland Sp. z o.o.

The company was charged service costs of £345,639 (2023 - £255,732) from Nasa Group Poland SP. z o. o., which is an entity under common control. These costs include rent recharges and administrative fees. At the year end £32,716 (2023 - £23,888) was owed to Nasa Group Poland SP. z o. o. in respect of these recharges. These balances are within Trade Creditors in note 14.

At the year end £26,804 (2023 - £16,147) was owed by Nasa Group Poland SP. z o. o. This balance relates to a short-term loan made to the related party to provide liquidity following the incorporation of the Poland entity in 2022. These balances are within Other Debtors in note 11.

Controlling Party

The ultimate controlling party of Nasa Umbrella Ltd is David Greene.

19 NON ADJUSTING EVENTS AFTER THE FINANCIAL PERIOD

In May 2024, the company acquired the trade and certain assets of another business, comprising office equipment and intangible assets, for total consideration of £550,000.

Nasa Umbrella Ltd

Detailed Profit and Loss Account Year Ended 5 April 2024

| | 2024 £ | 2023 £ |
|---|-------------------------|-------------------------|
| Turnover (analysed below) | 777,040,923 | 790,521,847 |
| Cost of sales (analysed below) | <u>(771,675,197)</u> | <u>(784,823,599)</u> |
| Gross profit | <u>5,365,726</u> | <u>5,698,248</u> |
| Gross profit (%) | 0.69% | 0.72% |
| Administrative expenses | | |
| Employment costs (analysed below) | (2,107,563) | (1,877,419) |
| Establishment costs (analysed below) | (202,134) | (181,544) |
| General administrative expenses (analysed below) | (1,003,078) | (855,038) |
| Finance charges (analysed below) | <u>(52,865)</u> | <u>(52,965)</u> |
| | <u>(3,365,640)</u> | <u>(2,966,966)</u> |
| Operating profit | <u>2,000,086</u> | <u>2,731,282</u> |
| Gain on investments measured at fair value (analysed below) | 347,551 | 201,063 |
| Income from investments (analysed below) | 83,218 | 24,205 |
| Other interest receivable and similar income (analysed below) | 1,300,268 | 41,085 |
| Interest payable and similar charges (analysed below) | <u>(9,808)</u> | <u>(3,933)</u> |
| | <u>1,721,229</u> | <u>262,420</u> |
| Profit before tax | <u><u>3,721,315</u></u> | <u><u>2,993,702</u></u> |

This page does not form part of the statutory financial statements.

Nasa Umbrella Ltd

Detailed Profit and Loss Account Year Ended 5 April 2024

| | 2024 £ | 2023 £ |
|--|----------------------|----------------------|
| Turnover | | |
| Europe | 1,626,977 | 2,492,000 |
| UK | 775,413,946 | 788,029,847 |
| | <u>777,040,923</u> | <u>790,521,847</u> |
| Cost of sales | | |
| Direct costs | (16,208) | (24,519) |
| Wages and salaries | (623,773,890) | (641,422,352) |
| Staff NIC | (77,920,435) | (82,040,488) |
| Staff pensions (Defined contribution) | (4,421,023) | (4,201,250) |
| Staff pensions (Other) | (53,993,329) | (46,401,182) |
| Subcontract cost | (8,164,573) | (7,503,814) |
| Travel and subsistence | (2,524,388) | (2,467,397) |
| Commissions payable | (861,351) | (762,597) |
| | <u>(771,675,197)</u> | <u>(784,823,599)</u> |
| Employment costs | | |
| Wages and salaries (excluding directors) | (1,557,334) | (1,358,404) |
| Staff NIC (Employers) | (190,212) | (164,408) |
| Directors remuneration | (286,941) | (270,344) |
| Staff training | (23,778) | (4,564) |
| Recruitment costs | (49,298) | (79,699) |
| | <u>(2,107,563)</u> | <u>(1,877,419)</u> |
| Establishment costs | | |
| Rent and rates | (107,414) | (106,729) |
| Light, heat and power | (12,961) | (7,993) |
| Insurance | (81,759) | (66,822) |
| | <u>(202,134)</u> | <u>(181,544)</u> |
| General administrative expenses | | |
| Repairs and renewals | (3,891) | (3,720) |
| Telephone and fax | (10,061) | (10,320) |
| Computer software and maintenance costs | (353,328) | (382,064) |
| Printing, postage and stationery | (4,346) | (2,668) |
| Trade subscriptions | (2,657) | (2,930) |
| Charitable donations | (1,802) | (1,903) |
| Sundry expenses | (10,167) | (9,713) |
| Travel and subsistence | (63,404) | (56,112) |
| Advertising | (4,570) | (5,236) |
| Staff entertaining | (80,677) | (62,466) |

This page does not form part of the statutory financial statements.

Nasa Umbrella Ltd

Detailed Profit and Loss Account Year Ended 5 April 2024

| | 2024 | 2023 |
|---|--------------------|------------------|
| | £ | £ |
| Auditor's remuneration - The audit of the company's annual accounts | (12,440) | (14,538) |
| Auditor's remuneration - Tax services | (800) | (750) |
| Auditors' remuneration - non audit work | (1,500) | (1,500) |
| Consultancy fees | (345,639) | (255,732) |
| Legal and professional fees | (42,060) | (41,885) |
| Bad debts written off | (65,736) | (3,501) |
| | <u>(1,003,078)</u> | <u>(855,038)</u> |
| Finance charges | | |
| Bank charges | <u>(52,865)</u> | <u>(52,965)</u> |
| Other gains | | |
| Gain/(loss) on investments measured at fair value | <u>347,551</u> | <u>201,063</u> |
| Income from investments | | |
| Income from investments | <u>83,218</u> | <u>24,205</u> |
| Other interest receivable and similar income | | |
| Bank interest receivable | <u>1,300,268</u> | <u>41,085</u> |
| Interest payable and similar expenses | | |
| Other interest payable | <u>(9,808)</u> | <u>(3,933)</u> |