

Foundever GB Limited

(formerly Sitel UK Limited)

Annual report and financial statements for the year ended 31 December 2022

Registered number: 3450786

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Company information

Directors	K Brough I Khosa D Grimes
Registered office	Earlsdon Park 53-55 Butts Road Coventry United Kingdom CV1 3BH
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford Hertfordshire United Kingdom WD17 1JJ

Strategic report for the year ended 31 December 2022

The directors present their Strategic report for the year ended 31 December 2022.

Business Review

On 1 March 2023, the company changed its name to Foundever GB Limited from Sitel UK Limited.

The company's principal activity during the year remained that of contact centre management services.

The results for the year show a profit before taxation of £26.6 million (2021 £90.4 million) and turnover of £201.5 million (2021: £405.4 million). The company had net assets of £184.1 million (2021: £156.9 million). The directors are satisfied with the performance of the company with strong sales performance during an economic downturn together with the addition of several new clients. The significant contracts which contributed to the previously higher level of both turnover and profit ended at the beginning of the year.

Principal Risks and uncertainties

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate cash flow risk and foreign currency risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Where debt finance is utilised, this is subject to pre-approval by the board of directors and such approval is limited to financial institutions with an AA rating or better. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

Liquidity risk

The company and group actively maintain a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Pricing risk

The company's operations expose it to a risk that sales prices could fluctuate. This is deemed a low risk, and is managed by agreeing prices upfront with customers for a set period of time.

Strategic report for the year ended 31 December 2022 *(continued)*

Principal Risks and uncertainties *(continued)*

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only inter-company receivables which earn interest at a fixed rate, and cash balances, which earn interest at a variable bank rate. The company has a policy of maintaining debt at a fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Foreign currency risk

The company has intercompany transactions in foreign currencies which it seeks to settle to minimise the foreign currency exposure. The foreign currency balances at year end are not a significant portion of the overall intercompany balances.

Key Performance Indicators

The directors of Foundever GB Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Foundever GB Limited. The development, performance and position of Foundever GB Limited are discussed in the Foundever Group SA annual report, which does not form part of this report.

Corporate governance

Our policy on corporate governance is to follow principles of strong governance, transparent reporting and Foundever GB Limited's core values. These core values help support the company's vision, shape the culture, and reflect the company's principles. The core values showcase the essence of Foundever GB Limited's identity and assist in guiding the company's decisions and processes.

The core values in summary are as follows;

- Creativity
- Commitment
- Connection

We practise a system of full transparency where management reports regularly and comprehensively to the Board and provides extensive background information for all matters requiring Board approval. All Board decisions are clearly minuted and recorded. The Board, together with external advisers as appropriate, consider in further detail issues of particular complexity through regular meetings and, where required, special working groups.

In following this policy and additional procedures the board are able to ensure that wider stakeholders are considered in medium and longer term decision making as required by s172 of the Companies Act.

Various documentation including the company Corporate Social Responsibility report and Code of Ethics is available on the company website www.Foundever.com.

Strategic report for the year ended 31 December 2022 *(continued)*

Corporate governance (continued)

Where the company has made principal decisions, the directors have considered the impact of their decisions on stakeholder interests before implementing any that directly affect those stakeholders.

Examples during the year were that of;

- Dealing with the continuing strategic challenges of COVID-19 and its impacts
- Maintaining relationships with customers and suppliers, including increasing numbers of discussions over payment terms
- Other capital allocation decisions including whether to cancel or scale back capital expenditure and investment
- Decisions on the future of sites with lease break opportunities

Section 172

The Board is committed to enhancing engagement with all our stakeholders. In addition to the methods of engagement described over the following pages, the interests of our stakeholder groups are considered by the Board through a combination of:

- Regular reports and presentations at scheduled Board and management meetings, including operational reports and updates presented by the senior management on health and safety, ethics and compliance, people matters (including employee engagement) and customer feedback.
- A rolling agenda of matters to be considered by the Board throughout the year, including a strategy review which considers the purpose and strategy to be followed by the Company, which is supported by a budget for the following year and a medium-term financial plan.
- Formal consideration of bids and other matters, including any factors which are relevant to major decisions taken by the Board through the year.
- The risk management process and other routine agenda items, to ensure application of the parent Group's Audit Committee, Corporate Responsibility Committee, Group Risk Committee and Remuneration Committee policies and recommendations.

Directors are briefed on their duties, including their duty under section 172 of the Companies Act 2006. The directors are entitled to require from the company all such information they may reasonably request in order to be able to perform their duties as directors, including advice from an independent advisor at the company's expense.

The Board recognises that delegation of day-to-day decision-making to the directors and senior management needs to be much more than simple financial authorities. Available on our website (www.Foundever.com) you will find reports covering the corporate governance structure which covers the values and behaviours expected of our employees; the standards they must adhere to; how we engage with stakeholders; and how the Board looks to ensure that we have a robust system of control and assurance processes.

Our Corporate Social Responsibility framework is structured around our key stakeholders and we summarise our progress and performance within the available report.

Strategic report for the year ended 31 December 2022 *(continued)*

Section 172 (continued)

The following disclosure describes how the Board has had regard to the matters set out in section 172(1) (a) to (f);

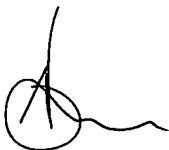
Stakeholders and importance to the company	Our approach to stakeholder engagement	Stakeholder consideration in the Board's decision making
<p>Shareholders</p> <p>Our shareholders and parent company are vital to the future success of the business, providing investment to aid business growth and the generation of profitable return.</p>	<p>Our shareholders, are our parent company Foundever Europe Limited, and ultimate parent SAS SURCREHOL.</p> <p><i>Performance metrics and updates are provided by the Board to our parent company, with performance cascade up the group.</i></p>	<p>The Board aims to provide clear information to our parent company and our ultimate shareholders, being honest and transparent as to the performance of the business, Value is generated for shareholders by supporting the overall group to deliver on the business plan.</p>
<p>Customers</p> <p>Listening to our customers, who are external to the company, helps us to better understand their needs and provide suitable and reliable support solutions..</p>	<p>The company is dedicated to making sure that we constantly refine what we do - making customers feel confident that we are delivering our promises in everything we do.</p> <p>We work together to create exceptional experiences for our clients' customers, and we believe the best solutions are generated through collaboration between people who think differently and welcome a variety of ideas and viewpoints.</p>	<p>The company's principal activity is contact centre management services.</p> <p>As part of the ongoing review with customers, various surveys and management tools are used to gauge the satisfaction and loyalty of the company's customer relationships.</p> <p>Decision making by the board is made with the varying requirements of the customers in mind, to drive both the company forward and also the relationship with the customer.</p>

Strategic report for the year ended 31 December 2022 *(continued)*

Section 172 (continued)

Stakeholders and importance to the company	Our approach to stakeholder engagement	Stakeholder consideration in the Board's decision making
<p>Community and wider society</p> <p>Contributing positively to wider society enables us to create stronger communities and have a positive environmental impact.</p>	<p>Our purpose is to improve the lives of our customers, build a better society for the long term and create value for our shareholders. This inspires and encourages us to use our assets and resources in an economically and socially useful way to benefit everyone in our communities.</p> <p>The company supports local communities to make a positive impact on society while engaging employees in causes they find meaningful.</p> <p>We manage our environmental impact through sound practices and promoting employee awareness.</p>	<p>We believe it is our responsibility to build a truly human environment where our employees are enabled to be their best, professionally and personally.</p> <p>We continually strive to create a culture that cares about all aspects of our people, including their own communities.</p> <p>Employee contributions are the foundation of our community programs. Many of our community engagement activities depend on our employees' passion to contribute their time and energy.</p> <p>Our employees are regularly engaged in their local communities through company supported philanthropic projects and contributions to numerous charitable causes.</p>

On behalf of the board



K Brough
Director

25 September 2023

Directors' report for the year ended 31 December 2022

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

Future developments

Whilst it is recognised that increased competition, both locally and internationally, has, and will continue to put pressure on the company's prices and margins, the board is confident that continued investment in its people and technology will enable the company to maintain its customer base. As a result, the board remains confident that the current level of performance will be maintained in the future.

Global economic impacts

During 2022 the continuing pandemic relating to COVID 19 has again had minimal negative financial impact for the company. Agreements were made with a small number of customers for increases in receivables days, and those customers continue to have honoured those terms. Brexit, and the war in Ukraine have also had an immaterial negative financial impact for the company, however, the company has faced increases in energy prices.

Subsequent events

There have been no subsequent events that have impacted the company.

Dividends

No dividends were declared or paid during the year (2021: £29.5m). The directors do not recommend a final dividend (2021: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

K Brough
I Khosa
D Grimes (Appointed on 4 July 2022)

Qualifying third party and pension indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date the financial statements were approved.

Directors' report for the year ended 31 December 2022 *(continued)*

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training career development and promotion of a disabled person should, as far as possible be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through newsletters and briefing groups where employees are actively encouraged to partake in open discussions with management.

The active involvement of employees in the company's performance is rewarded through various reward and bonus schemes.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Financial risk management

Financial risk management is currently disclosed in the Strategic report under Principal Risks and uncertainties.

Directors' report for the year ended 31 December 2022 *(continued)*

Greenhouse gas (GHG) emissions and Streamlined Energy and Carbon Reporting (SECR)

The disclosures required by law relating to the company's greenhouse (GHG) gas emissions and Streamlined Energy and Carbon Reporting (SECR) requirements are set out below. GHG emissions from those sources for which the company is deemed to be directly responsible are monitored for reporting purposes.

The figures presented are for UK sites and employees only and hence are contractually incurred by the company. However, some of these energy usage and building/employee costs are recharged to other group companies including Foundever Europe Limited and Foundever Operating Corporation Limited for use of those buildings etc. and hence do not wholly relate to usage attributable to the company.

UK GHG emissions and energy use data;

	2022	2021
Energy consumption used to calculate emissions: / kWh (UK and Offshore)	4,428,794	5,826,753
Energy consumption used to calculate emissions: / kWh (Global: Excluding UK and Offshore)	-	-
Emissions from activities for which the company is responsible including combustion of fuel & operation of facilities & Scope 1) / tCO ₂ e	152.7	177.6
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2)/tCO ₂ e	695.9	1,031.4
Total gross Scope 1 & Scope 2 emissions / tCO ₂ e	848.6	1,208.9
Intensity ratio: tCO ₂ e (gross Scope 1 + 2)/ e.g. £100,000 revenue	0.477	0.5897
Methodology	Raw energy data taken at site level from direct invoices or landlord recharges. Company transport taken across the whole business. All Scope 1, 2 & 3 emissions converted to GHG emissions using standard UK carbon conversion factors.	Raw energy data taken at site level from direct invoices or landlord recharges. Company transport taken across the whole business. All Scope 1, 2 & 3 emissions converted to GHG emissions using standard UK carbon conversion factors.

Directors' report for the year ended 31 December 2022 *(continued)*

Greenhouse gas emissions and Streamlined Energy and Carbon Reporting (SECR) (continued)

Energy efficiency action taken

During the 2022 reporting period, Foundever GB Limited has continued to downsize its total office area reducing the required electricity and gas consumption for maintaining comfort conditions in its offices. Downsizing projects begun in 2021 and completed in 2022 include:

- Initiated site closure projects at its leased offices in Stratford Upon Avon and Plymouth. The project has since been completed with the offices closing on 31 March 2022 and 22 March 2022 respectively.
- Downsized its Manor Court office in Exeter, reducing the area controlled by 25%.
- Introducing a UK Green Team whose goal is to promote environmentally sustainable practices within its offices.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the positive financial performance of the company in the current and previous years, the projections going forward, and the strong net assets position.

Statement of engagement with suppliers and customers

This is referenced to in the Strategic report, and acts as part of the Company's Section 172(1) statement.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next annual general meeting.

On behalf of the board



K Brough
Director
25 September 2023

Independent auditors' report to the members of Foundever GB Limited

Report on the audit of the financial statements

Opinion

In our opinion, Foundever GB Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the income statement, statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Foundever GB Limited (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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 year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law, specifically national minimum wage, tax, including corporation tax, VAT and national insurance, data protection and health & safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management's manipulation of significant estimates and the posting of fraudulent journals to increase the revenue or profit of the company for the year. Audit procedures performed by the engagement team included:

- Enquiries of management to obtain an understanding of the legal and regulatory framework applicable to the company and how management are complying with that framework;
- Review of meeting minutes and enquiries with management to identify any non-compliance with laws and regulations noted above;
- Review of legal expenses both during the financial year and up to the date of signing the financial statements to identify any potential contingent liabilities in relation to non-compliance with laws and regulations; and
- Testing of journal entries focussing on those that could potentially fraudulently increase the revenue or profit of the company or indicate non-compliance with laws and regulations.

Independent auditors' report to the members of Foundever GB Limited (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Seal (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
25 September 2023

Income statement
for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Turnover	5	201,456	405,350
Cost of sales		(150,327)	(278,508)
Gross profit		51,129	126,842
Administrative expenses		(26,191)	(37,372)
Operating profit	6	24,938	89,470
Interest receivable and similar income	8	1,849	1,126
Interest payable and similar expenses	8	(228)	(219)
Net interest income	8	1,621	907
Profit before taxation		26,559	90,377
Tax on profit	9	26	(15,381)
Profit for the financial year		26,585	74,996

The notes on pages 18 to 34 form an integral part of these financial statements.

All the above items relate to continuing operations.

Statement of comprehensive income
for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Profit for the financial year		26,585	74,996
Other comprehensive income:			
Remeasurements of net defined benefit surplus	15	164	14
Change in value of hedging instruments		448	523
Other comprehensive income for the year, net of tax		612	537
Total comprehensive income for the year, net of tax		27,197	75,533

Balance sheet
as at 31 December 2022

	Note	2022 £000	2021 £000
Non-current assets			
Tangible assets	10	7,439	6,910
Investments	11	-	-
		7,439	6,910
Current assets			
Debtors (including £326,000 (2021: £326,000) falling due after more than one year)	12	217,159	191,386
Pension surplus	15	73	35
		217,232	191,421
Creditors: amounts falling due within one year	13	(38,259)	(39,238)
Net current assets		178,973	152,183
Total assets less current liabilities		186,412	159,093
Creditors: amounts falling due after more than one year			
Provisions for liabilities	14	(42)	(43)
	16	(2,264)	(2,141)
Net assets		184,106	156,909
Capital and reserves			
Called up share capital	19	33,921	33,921
Hedging reserve	19	309	(139)
Retained earnings		149,876	123,127
Total equity		184,106	156,909

Company registration number: 3450786

The notes on pages 18 to 34 form an integral part of these financial statements.

These financial statements on pages 14 to 34 were approved by the board of directors on 25 September 2023 and signed on its behalf by:



K Brough
Director

Statement of changes in equity
for the year ended 31 December 2022

	Called up share capital £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance as at 1 January 2021	33,921	(662)	77,570	110,829
Profit for the financial year	-	-	74,996	74,996
Other comprehensive expense for the year	-	523	14	537
Total comprehensive income for the year	-	523	75,010	75,533
Dividends paid to parent company	-	-	(29,453)	(29,453)
Balance as at 31 December 2021	33,921	(139)	123,127	156,909
Profit for the financial year	-	-	26,585	26,585
Other comprehensive income for the year	-	448	164	612
Total comprehensive income for the year	-	448	26,749	27,197
Balance as at 31 December 2022	33,921	309	149,876	184,106

Notes to the financial statements

1 General information

On 1 March 2023, the company changed its name to Foundever GB Limited from Sitel UK Limited.

Foundever GB Limited's principal activity during the year remained that of contact centre management services.

The company is a private company limited by shares and is incorporated and registered in England, United Kingdom. The registered office is Earlsdon Park, 53-55 Butts Road, Coventry, United Kingdom CV1 3BH.

2 Statement of compliance

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Companies Act 2006.

3 Summary of significant accounting policies

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through the income statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the positive financial performance of the company in the current and previous years, the projections going forward, and the strong net assets position.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the following exemptions:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of a parent company, Foundever Group SA, includes the company's cash flows in its own consolidated financial statements.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *continued*

Exemptions for qualifying entities under FRS 102 *(continued)*

- ii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), 12.29A and 12.30 as the information is provided in the consolidated financial statement disclosures of Foundever Group SA.
- iii. from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.
- iv. from disclosing related party transactions, as required by Section 33 in FRS 102 Related Party Disclosures paragraph 33.7
- v. from Corporate Governance disclosures.

Foreign currencies

The company's financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is the pound sterling.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimates of accrued income on actual services performed at the contracted rates which will be invoiced in the following month. When revenue relates to the future performance of the contract the revenue will be deferred over the remaining life of the contract using the straight line basis.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *continued*

Pensions

The company operates both defined benefit and defined contribution pension schemes. The assets of the schemes are held separately from those of the company in an independently administered fund. The amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting period.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges in the income statement, and finance items in the statement of comprehensive income.

Any funding deficit identified in an actuarial valuation is eliminated by the payment of contributions over a reasonable amount of time, as agreed between the trustees and the employer.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *continued*

Tangible assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Straight line annual rates of depreciation most widely used are:

Leasehold land and buildings -	Length of lease
Leasehold improvements -	Shorter of useful life or term of lease
Furniture, equipment and motor vehicles -	3-5 years
Computers owned assets -	4 years
Computers finance leases -	4 years

Consolidated financial statements

The company is a wholly owned subsidiary of Foundever Europe Limited, a company registered in England, United Kingdom, and of its ultimate parent SAS SURCREHOL, a company registered in Luxembourg. The company is included in the consolidated financial statements of Foundever Group SA, which are available from 33 boulevard du Prince Henri, L-1724 Luxembourg, Grand Duché du Luxembourg. Therefore by virtue of section 400 of the Companies Act 2006 the company is exempt from the requirement to prepare consolidated financial statements.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income statement over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight line basis over the lease term.

Incentives received to enter into an operating lease are credited to the income statement, to reduce the lease expense, on a straight-line basis over the period of the lease.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when, it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or, when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow or resources is remote.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *continued*

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments subject to the exemptions taken as set out on pages 18 and 19.

i) Financial assets

Basic financial assets, including trade, other and group receivables, cash and bank balances and investments in subsidiaries, are initially recognised at transaction price.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow Group companies, are initially recognised at transaction prices.

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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

iii) Hedging arrangements

The company applies hedge accounting for transactions entered into to manage the cash flow exposure of sub-contractor agreements with off shore subsidiaries.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since the inception of the hedge) is recognised in the statement of comprehensive income.

The gain or loss recognised in other comprehensive income is reclassified to the statement of comprehensive income when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *continued*

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4 Critical accounting judgments and estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Provisions (note 16)

Provision is made for asset retirement obligations. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

Defined benefit pension scheme (note 11)

The company has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors. Including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

5 Turnover

The turnover for the year of £201.5 million (2021: £405.4 million) was derived from the company's principal activity and was generated in the following regions;

	2022 £000	2021 £000
UK	150,618	353,360
Rest of Europe	8,055	16,130
Rest of World	42,783	35,860
	<u>201,456</u>	<u>405,350</u>

Notes to the financial statements *(continued)*

6 Operating profit

	2022	2021
	£000	£000
The operating profit is stated after charging/(crediting):		
Wages and salaries	110,124	217,423
Social security costs	8,472	13,773
Other pension costs (note 15)	203	224
Total staff costs charged to the income statement	118,799	231,420
Foreign exchange (gain)/loss	(3,432)	2,292
Management fees	6,377	10,940
Operating lease rentals:		
- land and buildings	3,981	3,958
Audit fees	101	86
Depreciation	1,844	1,685

There were no non-audit fees (2021: none) paid to the auditors during the year.

7 Directors and employee information

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

	Number of employees	
	2022	2021
By activity		
Administration	123	94
Operations	5,061	11,560
	5,184	11,654

Directors' remuneration during the year:

	2022	2021
	£000	£000
Aggregate emoluments	493	608
Pension contributions	13	13
	506	621

There were no retirement benefits accruing to any (2021: none) directors under money purchase or defined contribution schemes. The pension contributions received by the highest paid director were £13,000 (2021: £13,000).

The aggregate emoluments received by the highest paid director were £493,000 (2021: £608,000). No shares were received or receivable by the director in respect of qualifying services under a long term incentive scheme.

Two (2021: one) of the directors are remunerated by a fellow group company without recharge. The value of their services to the company is estimated to be £nil (2021: £nil).

Notes to the financial statements *(continued)*

8 Net interest income

a) Interest receivable and similar income	2022	2021
	£000	£000
Interest receivable from group undertakings	1,849	1,126
	1,849	1,126
b) Interest payable and similar expenses	2022	2021
	£000	£000
Other interest payable	(115)	(104)
Finance charges on invoice factoring	(113)	(115)
	(228)	(219)
c) Net interest income	2022	2021
	£000	£000
Interest receivable and similar income	1,849	1,126
Interest payable and similar expenses	(228)	(219)
Net interest income	1,621	907

The company is involved in cash pooling arrangements with other group companies and interest is earned and incurred from these arrangements.

Notes to the financial statements *(continued)*

9 Tax on profit

	2022	2021
	£000	£000
Current tax:		
UK corporation tax on profit of the year	-	14,467
Adjustment in respect of previous periods	(26)	914
Total current tax	(26)	15,381
Deferred Tax:		
Origination and reversal of timing differences	-	-
Total Deferred tax	-	-
Tax on profit	(26)	15,381

The tax charge for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022	2021
	£000	£000
Profit before taxation	26,559	90,377
Profit before taxation multiplied by standard rate in the UK 19.00% (2021: 19.00%)	5,046	17,172
Effects of:		
Expenses not deductible	185	117
Income not taxable	(37)	-
Effects of group relief for nil consideration	(4,987)	(2,554)
Enhanced capital allowances	-	(18)
Adjustment in respect of previous periods	(26)	914
Deferred tax not provided	(207)	(250)
Utilisation of trade losses	-	-
Tax (credit)/charge for the year	(26)	15,381

Factors that may affect future tax charges

The tax rate for the current year is 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Notes to the financial statements (continued)

10 Tangible assets

	Leasehold land and buildings	Leasehold improve- ments	Computers owned assets	Computers finance leases	Furniture and equipment	Total
	£000	£000	£000	£000	£000	£000
At 1 January 2021						
Cost	1,981	12,360	9,970	237	4,662	29,210
Accumulated depreciation and impairment	(474)	(10,018)	(7,641)	(237)	(3,930)	(22,300)
Net book amount	1,507	2,342	2,329	-	732	6,910
Year ended 31 December 2022						
Opening net book amount	1,507	2,342	2,329	-	732	6,910
Additions	1	1,709	590	-	73	2,373
Disposals	-	(13)	-	-	-	(13)
Depreciation	(17)	(1,162)	(518)	-	(147)	(1,844)
Disposals	-	13	-	-	-	13
Closing net book amount	1,491	2,889	2,401	-	658	7,439
At 31 December 2022						
Cost	1,982	14,056	10,560	237	4,735	31,570
Accumulated depreciation and impairment	(491)	(11,167)	(8,159)	(237)	(4,077)	(24,131)
Net book amount	1,491	2,889	2,401	-	658	7,439

All leasehold properties are long leasehold.

11 Investments

The company holds various investments of subsidiaries that the directors deem as having nil carrying value (2021: £nil), therefore are not included on the balance sheet.

Details of all subsidiaries as at 31 December 2022 are as follows:

<u>Company</u>	<u>Country of registration/ operation</u>	<u>Percentage of ordinary shares held</u>
SITEL Moorpark (Services) Limited <i>Registered address: Earlsdon Park, 53-55 Butts Road, Coventry, CV1 3BH, United Kingdom</i>	England & Wales	100%
SITEL Stratford (Services) Limited <i>Registered address: Earlsdon Park, 53-55 Butts Road, Coventry, CV1 3BH, United Kingdom</i>	England & Wales	100%

Notes to the financial statements *(continued)*

11 Investments (continued)

<u>Company</u>	<u>Country of registration/ operation</u>	<u>Percentage of ordinary shares held</u>
SITEL Kingston (Services) Limited <i>Registered address: Earlsdon Park, 53-55 Butts Road, Coventry, CV1 3BH, United Kingdom</i>	England & Wales	100%
B's Telemarketing Limited <i>Registered address: Earlsdon Park, 53-55 Butts Road, Coventry, CV1 3BH, United Kingdom</i>	England & Wales	100%
Clientlogic Customer Services <i>Registered address: 32, Avenue Oqba, Place Ibn Yassine Agdal, Rabat, Morocco</i>	Morocco	100%

12 Debtors

	2022 £000	2021 £000
Amounts due within one year		
Trade debtors	17,881	19,791
Amounts owed by group undertakings	164,498	132,788
Other debtors	4,619	-
Corporation tax	15,334	5,494
Prepayments and accrued income	14,501	32,987
	216,833	191,060

Trade debtors are stated after provisions for impairment of £154,000 (2021: £80,000).

Included within amounts owed by group undertakings is an intercompany unsecured loan for €24,999,000 (2021: €24,999,000), which accrues interest at EURIBOR +3.82% and is repayable by 31 December 2027.

The company is involved in cash pooling arrangements with other group companies and interest is earned from these arrangements. Amounts are unsecured, accrue interest at LIBOR +0.25% and are repayable on demand. The remaining amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand.

Notes to the financial statements *(continued)*

12 Debtors (continued)

	2022	2021
	£000	£000
Amounts due after more than one year		
Other debtors	326	326
Total debtors	217,159	191,386

Other debtors include deferred costs which are expected to be fully expensed by December 2025.

13 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	567	1,167
Amounts owed to group undertakings	30,972	16,092
Other creditors	-	4,274
Taxation and social security	295	6,781
Financial instrument derivative	309	139
Accruals and deferred income	6,116	10,785
	38,259	39,238

The company is involved in cash pooling arrangements with other group companies and interest is expensed from these arrangements. Amounts are unsecured, accrue interest at LIBOR +1.25% and are repayable on demand. The remaining amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand.

The company enters into forward contracts to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2022, the outstanding contracts all mature within 12 months (last contract will mature on December 31, 2023) of the year end. The company is committed to sell INR and PHP and receive a fixed GBP amount totalling £18.9m (2021: £22.2m).

14 Creditors: amounts falling due after more than one year

	2022	2021
	£000	£000
Other creditors	42	43
	42	43

Notes to the financial statements *(continued)*

15 Pensions and similar obligations

Defined benefit scheme

The company operates a defined benefit pension scheme in the UK. A full actuarial valuation was carried out as at 31 December 2021. The results of that valuation have been projected to 31 December 2022 by a qualified independent actuary.

The amount recognised in the income statement:

	2022	2021
	£000	£000
Defined benefit scheme		
- Administrative (credit)/expenses	(1)	20
(Credit)/charge recognised in income statement	(1)	20

The present value of the Scheme's liabilities at 31 December 2022, calculated in accordance with FRS 102 by the company's actuaries, using the Projected Unit method, was £271,000 (2021: £456,000). The main economic assumptions used at the current and the previous accounting dates were as follows:

	2022	2021
Rate of increase in salaries	n/a	n/a
Rate of increase of pensions in payment	1.90%/2.70%*	2.10%/2.90%*
Discount rate	4.40%	1.95%
Inflation assumption	2.90%	3.10%

*rates assumptions are based on periods up to 2030/after 2030.

Pre-retirement, the standard table AX92 is assumed to apply. Post-retirement, mortality is assumed to follow the standard table PXA92 YOB MC. The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Notes to the financial statements *(continued)*

15 Pensions and similar obligations *(continued)*

Reconciliation of the scheme assets and liabilities

	Assets £000	Liabilities £000	Total £000
At 1 January 2022	491	(456)	35
Benefits paid	(16)	16	-
Contributions from employer	24	-	24
Interest income/(expense)	9	(8)	1
Return on assets (excluding amount included in net interest expense)	(164)	-	(164)
Actuarial gains	-	177	177
At 31 December 2022	344	(271)	73

The return on plan assets was:

	2022 £000	2021 £000
Interest income	9	7
Return on plan assets (excluding amount included in net interest expense)	(164)	(14)
Total return on plan assets	(155)	(7)

Scheme assets

The market fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Value at 2022 £000	Value at 2021 £000
Fixed interest	344	491

Notes to the financial statements *(continued)*

15 Pensions and similar obligations (continued)

The scheme has no investments in the company or in property occupied by the company.

Defined contribution scheme

The company takes part in a group operated defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £204,000 (2021: £204,000).

There were no contributions payable to the scheme at the end of the year (2021: £Nil).

16 Provisions for liabilities

	Asset retirement obligation £000
At 1 January 2022	2,141
Increase in obligation in the year	123
At 31 December 2022	<u>2,264</u>

The asset retirement obligation relates to the liability of returning the leasehold sites to their original condition when the sites are vacated.

Notes to the financial statements *(continued)*

17 Deferred taxation

All of the deferred tax assets have been derecognised in both 2022 and 2021.

The amounts of unprovided deferred tax asset at 25% (2021: 25%) are as follows:

	2022	2021
	£000	£000
Short term timing differences	3	(13)
Fixed asset timing differences	733	1,022
	736	1,009

These have not been recognised in either year because it is not probable that future taxable profits will be available against which the company can utilise the unused tax losses or temporary differences.

18 Called up share capital and other reserves

	Called up share capital	Hedging reserve
	£000	£000
At 1 January 2022	33,921	(139)
Hedging loss	-	448
At 31 December 2022	33,921	309

Ordinary shares 33,921,487 (2021: 33,921,487) of £1 each are allotted and fully paid.

The Hedging reserve is used to record transactions arising from the company's cash flow hedging arrangements.

19 Dividends paid to parent company

No dividends were declared or paid during the year (2021: £29.5m). The directors do not recommend a final dividend (2021: £nil).

Notes to the financial statements *(continued)*

20 Operating lease commitments

The total future minimum annual lease payments under non-cancellable operating leases are payable as follows:

	2022	2021
	Land and Buildings £000	Land and Buildings £000
Not later than one year	3,240	2,262
Later than one year and not later than five years	5,696	4,085
Later than five years	-	-
	8,936	6,347

21 Contingent liability

Two of the Company's parent entities, Foundever Group S.A. and Foundever Worldwide Corporation, registered in Luxembourg, and the United States of America, respectively, have obtained borrowings for themselves and their subsidiary undertakings through a secured credit facility agreements which are secured by their assets, and the assets of their subsidiaries.

22 Parent undertaking and controlling party

The immediate parent undertaking is Foundever Europe Limited, a company registered in England and Wales. According to the register kept by the company, Foundever Europe Limited has a 100% interest in the equity capital of Foundever GB Limited at 31 December 2022.

As at 31 December 2022 the smallest group in which the results of the company are consolidated is that of which Foundever Group SA, a company registered in Luxembourg. These consolidated financial statements are available from Foundever Group SA, 33 boulevard du Prince Henri, L-1724 Luxembourg, Grand Duché du Luxembourg. The directors regard the ultimate controlling party of the company to be SAS SURCREHOL, a company whose registered address is 64 boulevard de Cambrai, 59100 Roubaix, France, and will head the largest group to consolidate the results of the company.