

Registration number: 11956920

# G4S Cash 360 International Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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**G4S Cash 360 International Limited**

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## **G4S Cash 360 International Limited**

### **Company Information**

|                            |                                                                                    |
|----------------------------|------------------------------------------------------------------------------------|
| <b>Directors</b>           | C A V Barroche<br>C Baillieu                                                       |
| <b>Registered office</b>   | 6th Floor<br>50 Broadway<br>London<br>SW1H 0DB                                     |
| <b>Independent auditor</b> | Deloitte LLP<br>The Hanover Building<br>Corporation Street<br>Manchester<br>M4 4AH |

## **G4S Cash 360 International Limited**

### **Strategic Report for the Year Ended 31 December 2022**

The directors present the strategic report, their annual report and the audited financial statements for the year ended 31 December 2022.

#### **Fair review of the business**

##### *Principal activity*

The principal activity of G4S Cash 360 International Limited ("the Company") is that of an investment holding company.

##### *Financial performance*

The Company has net assets of £32,713,000 (2021: £32,710,000). The Company had amounts owed by Group undertakings of £7,000 (2021: £4,000).

The Company made a profit for the financial year of £3,000 (2021: £3,000).

G4S Limited is an intermediate parent of the company. G4S Limited is the parent of the G4S Limited Group ("the Group"). The Company's ultimate parent undertaking is Atlas Ontario LP. Atlas Ontario LP is the ultimate parent of the Atlas Ontario LP Group ("the Enlarged Group").

##### *Future developments*

The directors expect the general level of activity of the Company to remain consistent with the prior year and the Company's principal activity is not expected to change substantially.

#### **Key performance indicators**

Given the straight-forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for understanding of the performance or development of the business.

#### **Principal risks and uncertainties**

All businesses are subject to risk. Many individual risks are macro-economic or social in nature and thus they are common to many businesses. Below, the risks considered key to the Company have been listed. The key risks are those which would materially damage the Company's strategy, reputation, business, or assets. This list is in no particular order and it is not an exhaustive list of all potential risks. Some risks may be unknown at present and it may transpire that risks currently considered immaterial become material in the future.

##### *(1) Failure of the Company's IT systems*

The Company makes widespread use of information technology systems for the purposes of financial management. Failure in these systems, for example physical damage or inaccessibility, could result in an adverse impact on the Company and its stakeholders.

##### *Risk mitigation approach*

The Company has developed business continuity procedures, in line with the policies of G4S Limited group. Should failure in information technology systems occur, these procedures would be triggered, minimising adverse impact on the Company and its stakeholders.

#### **Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006**

The Board's engagement with the Company's stakeholders helps frame the Company's strategic direction, informs the Board's decision making process and overall supports the Board's duty to promote the success of the Company as set out in Section 172 of the Companies Act 2006. The directors of the Company consider that they have acted 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.

The following paragraphs summarise how directors fulfil their duties:

## **G4S Cash 360 International Limited**

### **Strategic Report for the Year Ended 31 December 2022 (continued)**

#### **Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006 (continued)**

##### *Long-term view*

Assessment of long-term consequences of our decisions is at the heart of our risk-management strategy. On an annual basis the Board of directors assesses the major risks affecting the Company and develops mitigating strategies to reduce the likelihood of those risks crystallising. In turn, these strategies form the basis for the Company's financial budgets, resource planning and capital spend, setting the general direction for the Company. The financial budgets and other plans undertake scrutiny both from the managers directly involved in each functional area, as well as the Group. This approach ensures that the Company's strategy is able to address the ever-changing risk landscape, maintains the long-term focus and is aligned with the core values of the Group.

For more details on the principal risks and uncertainties affecting the Company, refer to the description of "Principal risks and uncertainties" above.

##### *Our employees*

Although the Company itself employs no direct staff, employees of other Group companies provide services to the Company through the operations of the Shared Service Centre. We value all staff who contribute to the Company's performance. We believe that attraction, retention and development of talent form the cornerstone of success of the wider Group. The policies of the Group include creation of a culture of engagement and inclusion, where every employee's contribution is valued and diversity of the team is celebrated. The particular initiatives during the year include the promotion of the training materials for new and existing employees of the wider group, strengthening the processes of onboarding as well as continuous education. Within the Group active dialogue is maintained with the employees and employee representatives, fostering open communication channels and enabling exchange of ideas and expectations.

##### *Business relationships*

As a result of the Company's activities, our primary business relationships are within the Group. We engage in regular dialogue with fellow Group companies, for example during budgeting exercises or during the monthly intercompany settlements. We aim to anticipate any issues before they arise and maintain solid communication channels to ensure that all parties have stayed well informed of the Company's plans and current activities.

##### *Community and environment*

Although the Company itself employs no direct staff, employees of other Group companies provide services to the Company through the operations of the Shared Service Centre. As such, indirectly and via policies of the wider Group, we engage with the local communities, government, industry bodies and environmental groups as part of our sustainable development goals strategy. The Group's key priorities include taking care of health and well-being of the employees through awareness training and ongoing programs, creation of new employment opportunities as well as prevention of crime aiming to generate safe working behaviour for our employees and sustainable communities.

Although our operations do not have a direct impact on the environment, we recognise our responsibility to combat climate change. As part of a wider Group strategy, we aim to reduce the intensity of greenhouse gas emissions from our vehicles through implementing efficiencies in the way we operate and we recycle a significant proportion of our waste to minimise the amount of refuse disposed of in landfill.

## **G4S Cash 360 International Limited**

### **Strategic Report for the Year Ended 31 December 2022 (continued)**

#### **Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006 (continued)**

##### *Our reputation*

Strong brand and reputation differentiate us in the competitive market place. We hold ourselves, our employees and our business partners to high standards, embodied in the set of our corporate values. These values promote a culture and business interactions based on being Agile, Reliable, Innovative, with a Caring culture that puts Safety first, delivering through Teamwork and acting with Integrity.

We build and maintain our reputation in our day-to-day activities, engaging proactively with our customers, suppliers, employees and other stakeholders, anticipating potential issues and proceeding to a timely resolution. We deliver on our promises and we lead by example.

##### *Acting fairly*

The Company is a subsidiary of Atlas Ontario LP and has no external shareholders. We maintain a continuous and open dialogue with our ultimate parent, Atlas Ontario LP, and ensure we stay aligned with the Enlarged Group's values and strategies.

15-Sep-23 | 14:21 BST

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

DocuSigned by:

*Charles Baillieu*

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C Baillieu

Director

## **G4S Cash 360 International Limited**

### **Directors' Report for the Year Ended 31 December 2022**

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

#### **Directors of the Company**

The directors of the Company, who were in office during the year and up to the date of signing, were as follows:

C A V Barroche

C Baillieu

#### **Results and dividends**

The results for the year are set out on page 12. The directors do not recommend the payment of a dividend (2021: £Nil).

A review of the progress of the Company's business during the year, likely future developments, key performance indicators and principal business risks are contained in the Strategic Report on page 2.

#### **Going concern**

The Company has a net assets of £32,713,000 (2021: £32,710,000) at the year end. The Directors have considered this, along with the expected activities of the Company for a period of at least 12 months from the date of signing the financial statements, and have reached the conclusion that the Company will be able to meet its future obligations as they fall due and the financial statements have been prepared on a going concern basis.

#### **Other stakeholder engagement**

The Board's engagement with other stakeholders is largely driven by processes and initiatives which are decided at a wider Group level. Further details of these can be found in the Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006 in the Strategic Report.

#### **Environmental matters**

The Company's business does not have a significant direct impact on the environment. However, the Company recognises the importance of its responsibilities to reduce environmental impact in areas such as energy usage, recycling or environmentally-friendly products. In these areas the Company operates in accordance with the policies of the Group.

#### **Financial risk management**

The Company operates under the financial risk management objectives and policies of its intermediate parent, G4S Limited. G4S Limited's key objectives and policies include:

- Liquidity risk is managed in the context of the Enlarged Group to ensure that sufficient funding is available to the Group; and
- Conducting investing and financing activities, wherever possible, in either the Company's local currency or that of its investors (USD\$).

## **G4S Cash 360 International Limited**

### **Directors' Report for the Year Ended 31 December 2022 (continued)**

#### **Statement of directors' responsibilities in respect of the financial statements**

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), including FRS 101 "Reduced Disclosure Framework". 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

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

#### **Directors' indemnity**

Allied Universal Topco LLC has granted indemnities to each of the Company's directors to the extent permitted by law. Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year ended 31 December 2022 and remain in force in relation to certain losses and liabilities which the directors may incur to third parties in the course of acting as directors. Allied Universal Topco LLC has maintained a directors' and officers' liability insurance policy throughout the year under review.

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

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

- So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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



## **G4S Cash 360 International Limited**

### **Directors' Report for the Year Ended 31 December 2022 (continued)**

#### **Independent auditor**

The auditor, Deloitte LLP, has indicated their willingness to continue in office and a resolution confirming their appointment will be approved at the Annual General meeting.

15-Sep-23 | 14:21 BST

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

DocuSigned by:

*Charles Baillieu*

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C Baillieu

Director

## **G4S Cash 360 International Limited**

### **Independent Auditor's Report to the Members of G4S Cash 360 International Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of G4S Cash 360 International Limited (the 'company'):

- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of financial position; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### **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 Financial Reporting Council's (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.

##### **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.

## **G4S Cash 360 International Limited**

### **Independent Auditor's Report to the Members of G4S Cash 360 International Limited (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006 and UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## **G4S Cash 360 International Limited**

### **Independent Auditor's Report to the Members of G4S Cash 360 International Limited (continued)**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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 any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### **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.

**G4S Cash 360 International Limited**

**Independent Auditor's Report to the Members of G4S Cash 360 International Limited  
(continued)**

DocuSigned by:

*Giles Murphy*

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Giles Murphy FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

16-Sep-23 | 09:18 AKDT  
Date:.....

**G4S Cash 360 International Limited**

**Income Statement for the Year Ended 31 December 2022**

|                                      | Note | 2022<br>£ 000   | 2021<br>£ 000   |
|--------------------------------------|------|-----------------|-----------------|
| <b>Operating result</b>              |      | <u>-</u>        | <u>-</u>        |
| <b>Profit before income tax</b>      |      | -               | -               |
| Income tax credit                    | 7    | <u>3</u>        | <u>3</u>        |
| <b>Profit for the financial year</b> |      | <u><u>3</u></u> | <u><u>3</u></u> |

The above results were derived from continuing operations.

**G4S Cash 360 International Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2022**

|                                                          | <b>2022</b>     | <b>2021</b>     |
|----------------------------------------------------------|-----------------|-----------------|
|                                                          | <b>£ 000</b>    | <b>£ 000</b>    |
| Profit for the financial year                            | <u>3</u>        | <u>3</u>        |
| <b>Total comprehensive income for the financial year</b> | <u><u>3</u></u> | <u><u>3</u></u> |

# **G4S Cash 360 International Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2022**

|                                                     | <b>Share capital</b> | <b>Retained</b> | <b>Total</b>  |
|-----------------------------------------------------|----------------------|-----------------|---------------|
|                                                     | <b>£ 000</b>         | <b>earnings</b> | <b>£ 000</b>  |
|                                                     | <b>£ 000</b>         | <b>£ 000</b>    | <b>£ 000</b>  |
| At 1 January 2021                                   | 32,703               | 4               | 32,707        |
| <b>Comprehensive income:</b>                        |                      |                 |               |
| Profit for the financial year                       | -                    | 3               | 3             |
| Total comprehensive income for the financial period | -                    | 3               | 3             |
| <b>At 31 December 2021</b>                          | <b>32,703</b>        | <b>7</b>        | <b>32,710</b> |
| At 1 January 2022                                   | 32,703               | 7               | 32,710        |
| <b>Comprehensive income:</b>                        |                      |                 |               |
| Profit for the financial year                       | -                    | 3               | 3             |
| Total comprehensive income for the financial year   | -                    | 3               | 3             |
| <b>At 31 December 2022</b>                          | <b>32,703</b>        | <b>10</b>       | <b>32,713</b> |

The notes on pages 16 to 22 form an integral part of these financial statements.

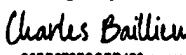


**G4S Cash 360 International Limited****(Registration number: 11956920)****Statement of Financial Position as at 31 December 2022**

|                                  | Note | 2022<br>£ 000        | 2021<br>£ 000        |
|----------------------------------|------|----------------------|----------------------|
| <b>Non-current assets</b>        |      |                      |                      |
| Investments                      | 8    | 32,702               | 32,702               |
| <b>Current assets</b>            |      |                      |                      |
| Trade and other receivables      | 9    | 7                    | 4                    |
| Current tax assets               |      | 3                    | 3                    |
| Cash and cash equivalents        |      | 1                    | 1                    |
|                                  |      | <u>11</u>            | <u>8</u>             |
| <b>Total assets</b>              |      | <b>32,713</b>        | <b>32,710</b>        |
| <b>Total liabilities</b>         |      | <u>-</u>             | <u>-</u>             |
| <b>Net assets</b>                |      | <u><b>32,713</b></u> | <u><b>32,710</b></u> |
| <b>Equity</b>                    |      |                      |                      |
| Share capital                    | 10   | 32,703               | 32,703               |
| Retained earnings                |      | <u>10</u>            | <u>7</u>             |
| <b>Total shareholders' funds</b> |      | <u><b>32,713</b></u> | <u><b>32,710</b></u> |

15-Sep-23 | 14:21 BST

The financial statements on pages 12 to 22 were approved by the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
 30BD072FCCED423.....  
 C Baillieu  
 Director

## **G4S Cash 360 International Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

G4S Cash 360 International Limited is incorporated in the United Kingdom, registered in England and Wales under the Companies Act 2006, and domiciled in the UK. It is a private company, limited by shares. The Company's registered office is: 6th Floor, 50 Broadway, London, SW1H 0DB.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it is a wholly-owned subsidiary of Atlas Ontario LP and it is included in the audited consolidated financial statements of its ultimate parent, Atlas Ontario LP. Copies of the consolidated financial statements of Atlas Ontario LP may be obtained from the G4S website ([www.g4s.com](http://www.g4s.com)). These financial statements therefore present information about the Company as an individual entity only and not as a group.

The financial statements are presented in sterling, which is the Company's functional currency, and in thousands of pounds unless stated otherwise.

For details of the Company's principal activities, please refer to the Strategic Report on page 2.

#### **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 periods presented, unless otherwise stated.

##### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 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 3.

##### **Going concern**

The Company has a net assets of £32,713,000 (2021: £32,710,000) at the year end. The Directors have considered this, along with the expected activities of the Company for a period of at least 12 months from the date of signing the financial statements, and have reached the conclusion that the Company will be able to meet its future obligations as they fall due and the financial statements have been prepared on a going concern basis.

## **G4S Cash 360 International Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions**

The Company has taken advantage of certain disclosure exemptions in FRS 101, in part because its financial statements are included in the publicly available consolidated financial statements of Atlas Ontario LP. Copies of the consolidated financial statements of Atlas Ontario LP may be obtained from the G4S website ([www.g4s.com](http://www.g4s.com)).

These disclosure exemptions relate to:

- IAS 7 “Statement of cash flows”;
- Paragraph 38 of IAS 1 “Presentation of Financial Statements” to present comparative information in respect of: paragraph 79 (a) (iv) of IAS 1, paragraph 73 (e) of IAS 16 “Property, Plant and Equipment” and paragraph 118 (e) of IAS 38 “Intangible Assets” (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, “Presentation of financial statements”: 10(d) (statement of cash flows); 16 (statement of compliance with all IFRS); 38A (requirement for minimum of two primary statements, including cash flow statements); 38B-D (additional comparative information); 111 (statement of cash flows information); and 134-136 (capital management disclosures).
- IFRS 7, “Financial Instruments: Disclosures”;
- Paragraphs 91 to 99 of IFRS 13 “Fair Value Measurement” (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a)-(c), 120-127 and 129 of IFRS 15 “Revenue from contracts with customers”;
- The requirements of paragraphs 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 “Leases”;
- Paragraphs 45 (b) and 46 to 52 of IFRS 2 “Share-based Payment” (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- The exemption from disclosing the impact of standards in issue but not yet adopted;
- Paragraph 17 of IAS 24 “Related Party Disclosures” (key management compensation); and
- The requirements in IAS 24 “Related Party Disclosures” to disclose related party transactions entered into between two or more members of a group.

##### **New standards, amendments, IFRIC interpretations and new relevant disclosure requirements**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the Company's financial statements.

##### **Foreign currencies**

These financial statements are presented in sterling, which is the Company's functional currency. Transactions in currencies other than the functional currency are translated at the rates of exchange prevailing on the date of the transactions. At each reporting date, monetary assets and liabilities which are denominated in other currencies are retranslated at the rates prevailing on that date. Non-monetary items measured at historical cost denominated in other currencies are not retranslated. Gains and losses arising on retranslation are included in the income statement.

## **G4S Cash 360 International Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Income tax**

Tax is recognised in the income statement except to the extent that it relates to items recognised in equity, in which case it is recognised in equity or in other comprehensive income. The tax expense represents the current tax.

Current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax liabilities or refunds may differ from those anticipated due to changes in tax legislation, differing interpretations of tax legislation and uncertainties surrounding the application of tax legislation. In situations where uncertainties exist, provision is made for contingent tax liabilities and assets on the basis of management judgement following consideration of the available relevant information.

Group relief claimed/surrendered between UK companies is paid for at the applicable tax rate of 19% (2021: 19%) for the year.

##### **Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment.

##### **Impairment of non-financial assets**

The carrying values of the Company's assets, with the exception of financial receivables and deferred tax assets, are reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset or its cash-generating unit exceeds its recoverable amount.

In respect of any asset other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. The amount of the reversal is limited such that the asset's carrying amount does not exceed that which would have been determined (after depreciation and amortisation) if no impairment loss had been recognised.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

##### *Trade and other receivables*

Trade and other receivables do not carry interest. They are initially recognised at fair value which represents the amount of consideration that is unconditional. They are subsequently carried at amortised cost using the effective interest method less loss allowances.

##### *Amounts owed by/to Group undertakings*

Amounts owed by/to Group undertakings (members of the Enlarged Group) are recognised initially at fair value and are subsequently stated at amortised cost. Finance income and expense are recognised in the income statement on an accruals basis using the effective interest method.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances.

## **G4S Cash 360 International Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Impairment of financial assets**

For loans and balances with Group companies, the general approach permitted by IFRS 9 is applied, which requires 12 month expected credit losses to be recognised on initial recognition of these receivables. If a significant increase in credit risk occurs, this requires expected lifetime credit losses to be recognised on these receivables. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that the Company considers would affect the ability of the counterparty to settle the receivables.

##### **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.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. These judgements, estimates and associated assumptions are based on historical experience, current and expected economic conditions, and in some cases, actuarial techniques as well as the various other factors that are believed to be reasonable under the circumstances.

The judgements, 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 and in any future periods affected.

Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ.

There are no judgements, estimates and assumptions which are of significance in the preparation of the Company's financial statements.

#### **4 Staff costs**

There were no employees during the current or prior year and therefore the Company incurred no staff costs.

#### **5 Directors' remuneration**

The directors are remunerated by a related party company, and are not remunerated in respect of qualifying services provided to the Company.

#### **6 Auditor's remuneration**

Auditor's remuneration of £15,000 (2021: £15,000) was borne by another Group company. The Company did not incur any non-audit fees in the current or prior year.

**G4S Cash 360 International Limited****Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)****7 Income tax credit**

Tax credited in the income statement is as follows:

|                                                 | 2022<br>£ 000 | 2021<br>£ 000 |
|-------------------------------------------------|---------------|---------------|
| <b>Current tax</b>                              |               |               |
| UK corporation tax                              | <u>(3)</u>    | <u>(3)</u>    |
| Total income tax credit in the income statement | <u>(3)</u>    | <u>(3)</u>    |

The tax credit on the result for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

|                                            | 2022<br>£ 000 | 2021<br>£ 000 |
|--------------------------------------------|---------------|---------------|
| Result before income tax                   | <u>-</u>      | <u>-</u>      |
| Corporation tax at standard rate           | -             | -             |
| Decrease from transfer pricing adjustments | <u>(3)</u>    | <u>(3)</u>    |
| Total income tax credit                    | <u>(3)</u>    | <u>(3)</u>    |

In the Spring Budget 2021, the government announced that from 1 April 2023, the corporation tax rate will increase to 25%. This increase in corporation tax was reversed in September 2022 but reinstated again in October 2022. The changes in tax rates have no effect on the financial statements for the year ended 31 December 2022.

## G4S Cash 360 International Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 8 Investments

|                        | £ 000  |
|------------------------|--------|
| <b>Cost</b>            |        |
| At 1 January 2022      | 32,702 |
| At 31 December 2022    | 32,702 |
| <b>Impairment</b>      |        |
| At 1 January 2022      | -      |
| At 31 December 2022    | -      |
| <b>Carrying amount</b> |        |
| At 31 December 2022    | 32,702 |
| At 31 December 2021    | 32,702 |

Judgement is required to determine whether indicators of impairment exist. Where impairment triggers are identified, the recoverable amount of an investment is generally determined by its value in use, which is derived from discounted cash flow calculations.

For the year ended 31 December 2022 an impairment charge of £Nil (2021: £Nil) has been recorded in respect of the Company's investments. Impairments recognised in previous years were assessed to determine whether reversal was required. No reversals of previously recognised impairments were considered necessary.

Details of the subsidiary undertakings and other significant undertakings as at 31 December 2022, where the Company's holding is 20% or greater, are as follows:

| Subsidiary undertakings                   | Class of holding | Ownership | Registered address                                                                                     |
|-------------------------------------------|------------------|-----------|--------------------------------------------------------------------------------------------------------|
| G4S Pay B.V. *                            | Ordinary         | 100.00%   | Hogehilweg 12, Amsterdam 1101CD, Netherlands                                                           |
| G4S Cash 360 Holding (SA) (Pty) Limited * | Ordinary         | 100.00%   | Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa |
| G4S Deposita (RF) (Pty) Limited           | Ordinary         | 100.00%   | Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa |

\* Direct investment

## G4S Cash 360 International Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 9 Trade and other receivables

|                                    | 2022<br>£ 000 | 2021<br>£ 000 |
|------------------------------------|---------------|---------------|
| Amounts owed by Group undertakings | <u>7</u>      | <u>4</u>      |

Amounts owed by Group undertakings are trading in nature, unsecured, interest-free and repayable on demand.

The loss allowance as at 31 December 2022 is £Nil (2021: £Nil) as all amounts owed by Group undertakings are repayable on demand and the expected loss rate for the Company is 0% (2021: 0%).

#### 10 Share capital

##### Allotted, called up and fully paid shares

|                            | 2022<br>No.       | 2022<br>£         | 2021<br>No.       | 2021<br>£         |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary shares of £1 each | <u>32,703,005</u> | <u>32,703,005</u> | <u>32,703,005</u> | <u>32,703,005</u> |

#### 11 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is G4S Cash Solutions Holdings Limited.

The Company's ultimate parent undertaking and ultimate controlling party is Atlas Ontario LP, a limited partnership formed under the laws of the Province of Ontario, Canada. The registered office of Atlas Ontario LP is 450 Exchange, Irvine, California 92602, USA. Atlas Ontario LP is also the parent undertaking of both the smallest and largest groups which include the results of the Company and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements of Atlas Ontario LP are available from the G4S website ([www.g4s.com](http://www.g4s.com)).