Registration number: 08334792

Pharos Generator Services Limited

Filleted Financial Statements

for the Period from 1 April 2024 to 6 April 2025

Pharos Generator Services Limited

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Pharos Generator Services Limited

Company Information

Directors	F Herlihy L T McMurray A A Ryder G W Tuckwell
Company secretary	S Evans
Registered office	Spring Lodge 172 Chester Road Helsby Cheshire WA6 0AR
Auditors	UHY Ross Brooke Chartered Accountants and Registered Auditors Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

Pharos Generator Services Limited

(Registration number: 08334792)
Balance Sheet as at 6 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	367,330	326,916
Current assets			
Debtors	5	650,885	458,346
Cash at bank and in hand		-	34,181
		650,885	492,527
Creditors: Amounts falling due within one year	6	(1,455,666)	(887,031)
Net current liabilities		(804,781)	(394,504)
Total assets less current liabilities		(437,451)	(67,588)
Creditors: Amounts falling due after more than one year	6	(159,602)	(169,775)
Deferred tax liability		-	(6,500)
Net liabilities		(597,053)	(243,863)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(597,153)	(243,963)
Shareholders' deficit		(597,053)	(243,863)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 October 2025 and signed on its behalf by:

.....
A A Ryder
Director

1 General information

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

The address of its registered office is:
Spring Lodge
172 Chester Road
Helsby
Cheshire
WA6 0AR
England

These financial statements were authorised for issue by the Board on 17 October 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.
The financial statements are presented in sterling, which is the functional currency of the company.
As permitted by the FRS 102 1A framework, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cashflow statement, remuneration of key management personnel and presentation of changes in current tax and deferred tax assets/liabilities.
These accounts are consolidated into the accounts of RSK Group Ltd.

Going concern

The Directors have acknowledged the latest guidance on going concern from the Financial Reporting Council and considered various relevant matters noted here.
The company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. As at 6 April 2025 the funds comprised a £1bn committed acquisition facility and a £150m revolving credit facility (which was increased from the prior £50m during March 2025). These facilities were extended from 2028 to 2030 in September 2024. In September 2024 the Group received £520m preferred equity investment from a consortium of investors.
The facilities will finance growth, both organic and acquisitive and associated working capital requirements.
After a thorough review, the Group's consolidated business plan, forecasts and projections show that it is expected to operate within its facilities.
The Group has established contracts and master service agreements with several customers across a wide range of sectors and markets and has a significant pipeline of committed work, tenders in progress and opportunities. The Directors believe that the Group will continue to manage its business risks successfully despite uncertain economic conditions in some business sectors and countries.
The company's performance has improved in the first half of the 2026 financial period, with revenue increasing year to date. Although this has not yet returned the company to profitability, only a small uplift in activity is required to cover its cost base, and the directors are confident that further improvements will result in a positive trading position.
The company has secured a significant contract since the period end and has strengthened its commercial capacity through the appointment of a sales manager and a greater focus on intra-group collaboration to win larger contracts.
RSK Group Limited remains committed to supporting the company and considers the recent trading challenges to be temporary. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 19 October 2025 was Caroline Webster FCA, who signed for and on behalf of UHY Ross Brooke.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.
In respect of long-term contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.
Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long-term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover represents the value of work done in the period, including estimates of amounts not invoiced, and is recognised by reference to the stage of completion. Operating profit includes attributable profit on long-term completed contracts and amounts recoverable on uncompleted contracts, the latter being included within debtors due within one year.

Tax

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

Current tax

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

Deferred tax

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

• The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

• Any deferred tax balances are reversed if and when all conditions for retaining associated tax balances have been met.

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

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Office Equipment	25%-33% straight line
Leasehold improvements	over the term of the lease
Motor vehicles	25% straight line

Cash and cash equivalents

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

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial Instruments

Financial assets and liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, including trade and other receivables, loans receivable from other Group companies, investments in subsidiary companies and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Impairment of financial assets

At each reporting date the company assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the company recognises an impairment loss which is measured as the difference between the carrying amount and the present value of the future cashflows, discounted at the original effective interest rate. Impairment losses are recognised in profit or loss.

Impairment losses are reversed if the reversal can be objectively related to an event occurring after the impairment was recognised. The reversal of the impairment will be recognised in profit or loss.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, hire purchase contracts and loans payable to other Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Derecognition of financial instruments

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or the company transfers the financial asset and substantially all the risks and rewards of ownership have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 19 (2024 - 16).

4 Tangible assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2024	27,860	96,884	9,534	316,127	450,405
Additions	1,611	18,962	1,720	136,919	159,212
Disposals	-	-	(3,046)	-	(3,046)
At 6 April 2025	29,471	115,846	8,208	453,046	606,571
Depreciation					
At 1 April 2024	13,860	16,604	4,675	88,350	123,489
Charge for the period	8,068	11,986	2,947	95,797	118,798
Eliminated on disposal	-	-	(3,046)	-	(3,046)
At 6 April 2025	21,928	28,590	4,576	184,147	239,241
Carrying amount					
At 6 April 2025	7,543	87,256	3,632	268,899	367,330
At 31 March 2024	14,000	80,280	4,859	227,777	326,916

5 Debtors

	2025 £	2024 £
Trade debtors	434,987	202,546
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11,782	70,747
Prepayments	42,364	153,334
Other debtors	2,070	1,186
Accrued income	159,682	23,313
Corporation tax receivable	-	7,220
	650,885	458,346

6 Creditors

Creditors: amounts falling due within one year

	2025 £	2024 £
Due within one year		
Loans and borrowings	1,013,963	88,039
Trade creditors	44,718	150,376
Amounts owed to group undertakings and undertakings in which the company has a participating interest	133,842	508,740
Social security and other taxes	39,868	18,604
Accruals	149,289	112,204
Other creditors	817	817
Deferred income	73,169	1,600
Group relief payable	-	6,651
	1,455,666	887,031

Creditors: amounts falling due after more than one year

	2025 £	2024 £
Due after one year		
Loans and borrowings	159,602	169,775

7 Loans and borrowings

Non-current loans and borrowings

	2025 £	2024 £
Hire purchase contracts	159,602	169,775

Current loans and borrowings

	2025 £	2024 £
Bank overdrafts	897,364	-
Hire purchase contracts	116,599	88,039
	1,013,963	88,039

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £65,260 (2024 - £120,505). This balance relates to non-cancellable operating leases.

Contingent liabilities

The company is party to cross guarantee arrangements relating to a borrowing facility provided by Ares Management to RSK Group Limited. The amount borrowed under this agreement at 6 April 2025 is £831,936,000 (2024: £1,060,136,000).
The company is also a guarantor of any trading and other obligations of any RSK Group member that may be a Junior Creditor in the related Subordination Deed.

9 Parent and ultimate parent undertaking

On 25 October 2023 the entire share capital of the company was transferred from Pharos Power Support Group Limited to its parent company RSK Environment Limited.
The company's immediate parent is RSK Environment Limited, incorporated in Scotland.
The ultimate parent is RSK Group Limited, incorporated in England and Wales.
These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.