



Gemserv

ANNUAL REPORT & FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2015

Our vision is to ensure
that complex markets work
for everyone's benefit.



Directors, Officers, Advisers and Statutory Information

NON-EXECUTIVE DIRECTORS

Nigel Bromley	Chairman
Mike Jeans	Senior Independent Director
Meriel Lenfestey	
Simon Wills	

EXECUTIVE DIRECTORS

David Thorne	Chief Executive Officer
Jagjit Dosanjh-Elton	Chief Financial Officer
Ken McRae	Company Secretary and Chief Operations Officer

OFFICERS

Alex Goody	Director of Business Development
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Auditor

Moore Stephens LLP
Russell Square House
10/12 Russell Square
London WC1B 5LF

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London EC2R 8LA

Registered Office

8 Fenchurch Place
London EC3M 4AJ

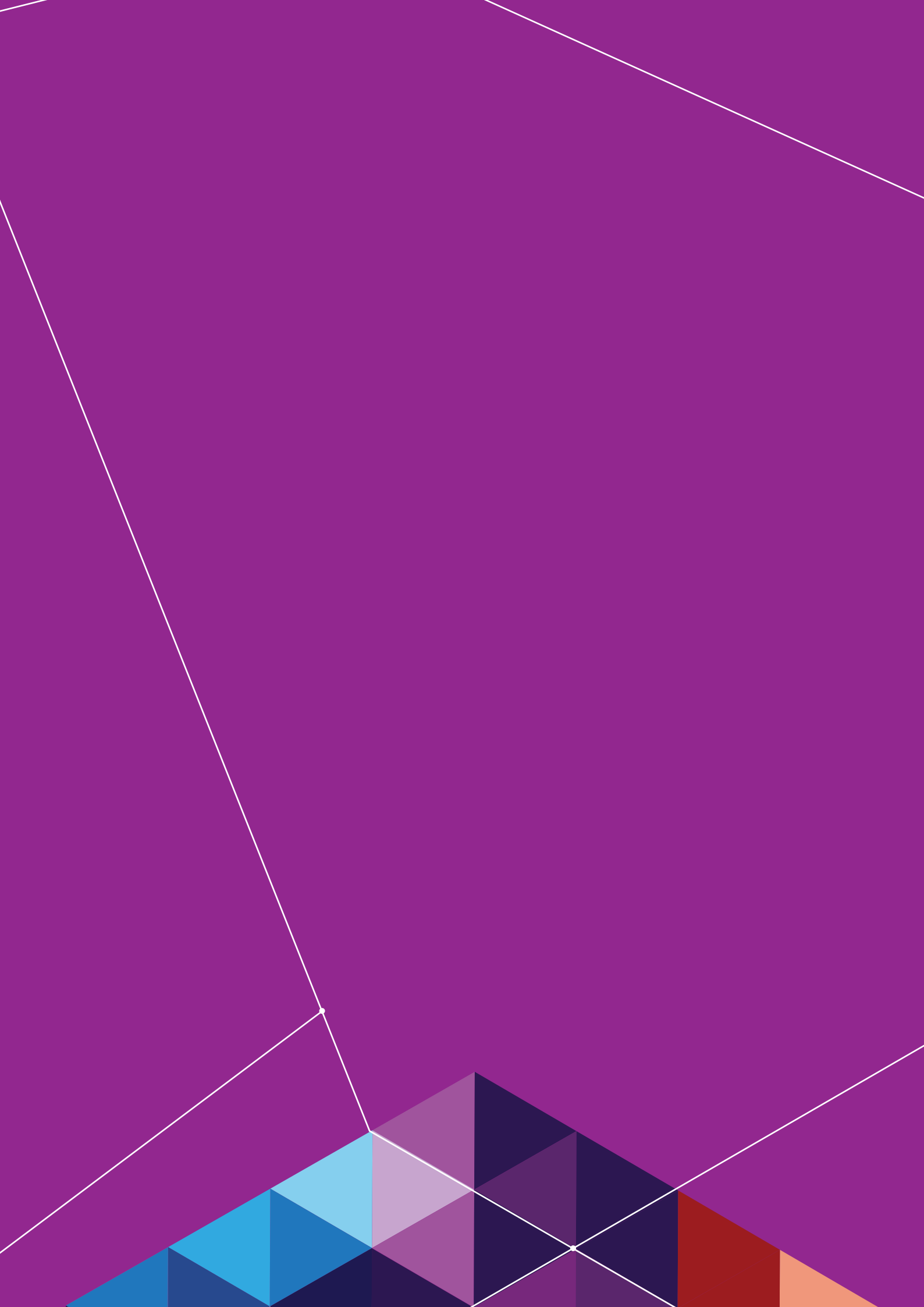
Telephone: 020 7090 1000
Fax: 020 7090 1001
finance@gemserv.com

Company Registration Number:
4419878

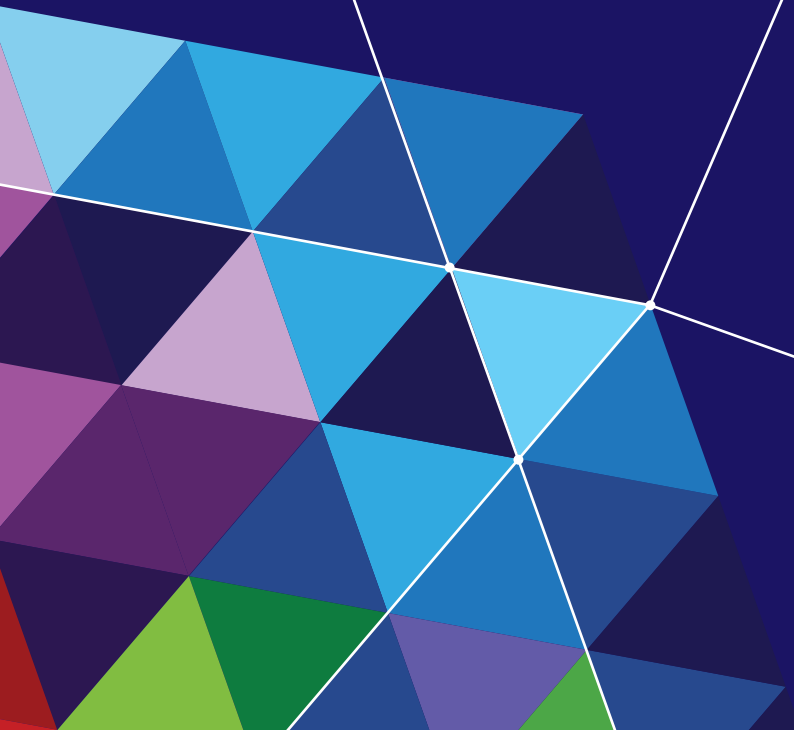
Ireland Office

Fitzwilliam Hall Business Centre,
Fitzwilliam Place, Dublin 2

Telephone: +353 (0) 1 669 4630
business.support@gemserv.com



Gemserv's reputation in the market has
been earned by our people.



Chairman's Statement

Gemserv works behind the scenes of everyday life helping to make energy, water and environmental markets work for everyone's benefit. We have deepened the respect and trust we have earned from our customers and our wider stakeholders. The Company has grown in many ways over the year and that includes delivering our strongest ever set of financial results.

The services we deliver ultimately affect everyone in the countries in which we operate. Accordingly, we view it as our responsibility to maintain strong reserves to ensure that we can meet any challenges we face in the delivery of our long term contracts. Whilst maintaining strong reserves, the Board is pleased to be able to recommend a final dividend in line with our policy of increasing our dividend by RPI +1% year on year of 84.69p per share for 2014/15.

We place a high value on the way our Company is governed. We want to be accountable and transparent. Our Non-Executive Directors are re-elected every year during their term of office. Last year we welcomed Simon Wills to the Board. Simon has experience from both the regulatory environment and from working within the industries we serve. Mike Jeans, Senior Independent Director, will be completing his term next year. Mike is a highly valued Board member contributing significant financial insight. We are in the process of seeking a new Non-Executive Director with strong financial experience to continue this contribution and complement the range of expertise on the Board.

Gemserv's reputation in the market has been earned by our people. We strive to ensure that every individual can reach their full potential whilst maintaining a strong focus on team-working. Gemserv is a Company that people want to join and where they want to stay. This ensures we can deliver the best for our customers and our wider stakeholders.

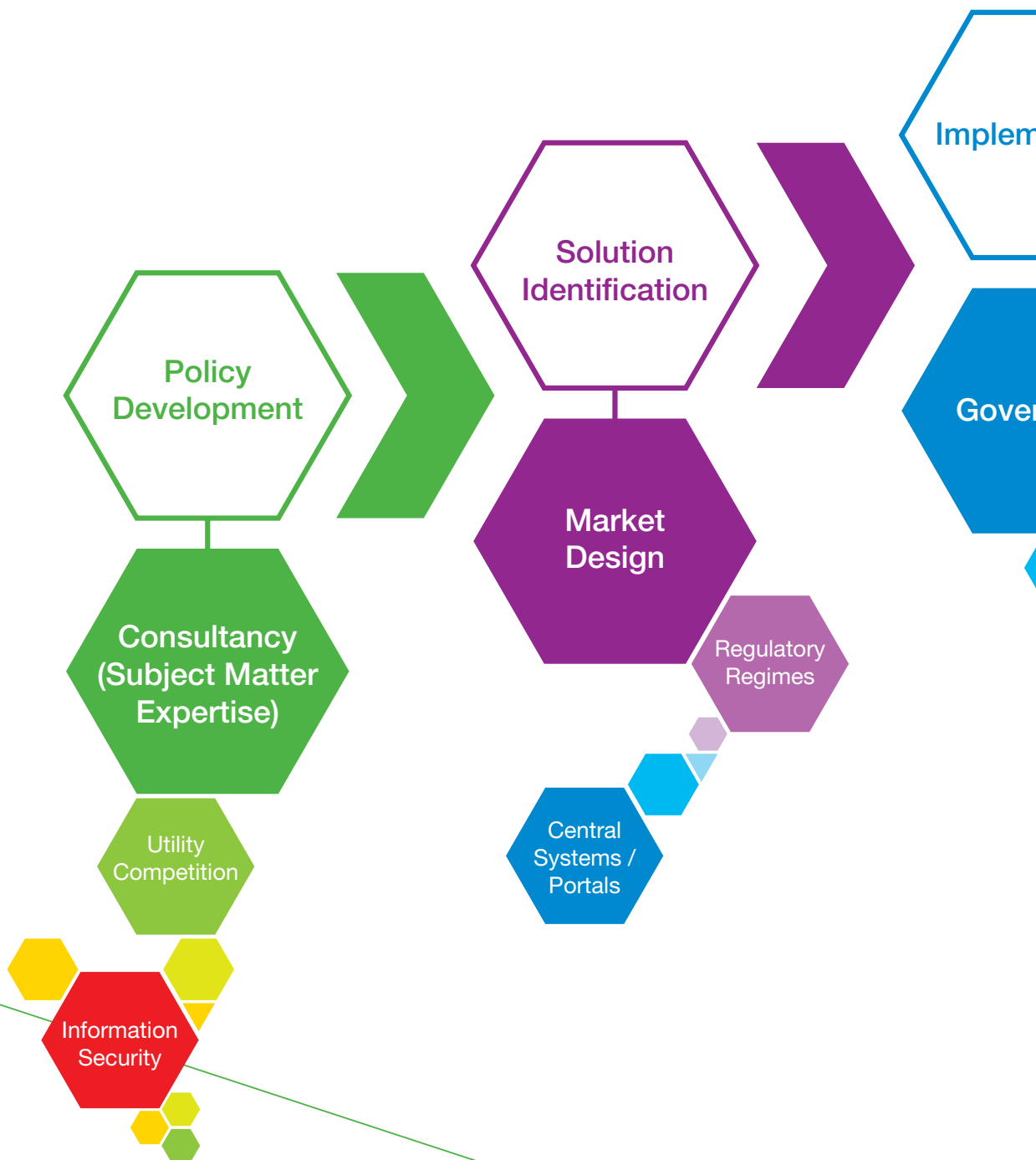
In addition to maintaining a portfolio of enduring contracts, the long term outlook for the Company is positive. We have gained deep experience and a solid reputation for implementing change and operating services effectively. This will meet the ever increasing demands placed on energy systems and counter their impact on the environment.



Nigel Bromley
Chairman
3rd June 2015

Services

Gemserv's services span the full life cycle of initiatives and programmes transforming policy into practice. From the concept stage i.e. policy development, into solution identification & design, and then implementation i.e. governance, right through to ongoing delivery plus review & maintenance, we can support the full cycle from cradle to grave or focus on one specific element as tailored to the client's needs.





Chief Executive's Report

Gemserv continues to pursue a strategy of sustainable growth by broadening revenue streams through diversification, whilst deepening relationships with our existing customers. That strategy has delivered results, with the highest ever annual revenue and profit (before interest and tax) of £14.9m and £1.5m respectively. In achieving these strong financial results, we have not compromised our values or weakened our commitment to our underlying purpose to ensure complex markets work for everyone's benefit.

To support this profitable and sustainable growth, we have evolved our ways of working and invested in our capacity and capability.

First, the successful move to our new larger, energy efficient offices above Fenchurch Street station has provided a flexible and functional, yet welcoming, environment in which to meet the needs of our customers and our people, both now and into the future.

Second, a renewed focus on long term sustainable business has secured new assignments, and extended or renewed current contracts, to support national programmes and markets. For example, we were awarded the role of Smart Metering Device Assurance (SMDA) Scheme Operator and were reappointed as the assurance provider for the Irish electricity market. The information security practice continues to develop well, with greater opportunities emerging to harness our expertise to help address data security, protection and privacy issues in the utility sector.

Furthermore, we are working hard to share our experience and support the arrangements to open up the water market to competition. We remain passionate about facilitating environmental initiatives so as to play a part in tackling climate change during the course of the next Parliament and beyond.

Third, Gemserv's collegiate and collaborative culture is what sets us apart from other organisations – it's part of our DNA. The introduction this year of a new employee deal with profit share and broader benefits is all part of that collective approach to doing business in the right way. It supports our core aim to attract, retain and engage the best people so we can continue to deliver high quality, insightful services with a positive impact for all our customers and the wider society.

Our evolution must continue to ensure we have the right people, structure and systems to scale the business to achieve our medium term 2018 goal of £20m turnover with stronger margins. This year's set of record results means we are well on course to achieve this goal and remain a financially, ethically and environmentally sustainable business.



David Thorne
Chief Executive
3rd June 2015

We have evolved our ways
of working and invested in our
capacity and capability.



Highlights

MOVING TO OUR NEW OFFICES

In September we moved into our new offices in Fenchurch Place which have been designed in collaboration with our customers and our staff, to support the work we do and the wellbeing of those who use the facilities. The new office reflects our new branding throughout and represents the key sectors where Gemserv makes markets work: Energy, Water, Environment, Telecoms, Smart and our Information Security services.

THE NEW EMPLOYEE DEAL

Following a review of our reward and benefit structure, we implemented a radical new approach called The New Employee Deal. At the heart of this deal is a profit share scheme that pays the same amount to each and every Gemserv employee. Not only has feedback from staff been very positive but we were also nominated for the annual Rewards Magazine awards in the category of best overall reward and benefit strategy.

ENSURING CONFIDENCE IN SMART METER DEVICES

We were awarded the role of Smart Metering Device Assurance (SMDA) Scheme Operator with responsibility for setting up and running the SMDA, which will assure that devices used in the GB smart metering rollout are interoperable and interchangeable. This scheme will play an important part in bringing confidence to all market participants that metering equipment will communicate effectively with all parts of the infrastructure and can be compatible with other devices when initially installed or replaced.

SECURING THE SMART SUPPLY CHAIN

We are working with a large multi-national electronics organisation who are designing, developing and providing products and services to support the future development of Smart devices and the “Internet of Things”, including in relation to the GB smart metering programme. Our role is providing expert information security consultancy to assist them in providing assurance to their client. This work involves ensuring that our client meets the information security and privacy requirements required by a major provider in the GB smart metering rollout.

BRINGING COMPETITION CLOSER IN WATER

During this financial year the Water Act 2014 received Royal Assent and in turn created the legal basis for the long awaited competitive arrangements for business customers in England (in Wales this is a devolved power). Scotland was the first nation in the world to introduce a competitive retail market for water (in 2008). Gemserv designed the competitive market arrangements in Scotland and we have been providing an increasing level of support to both regulators and water companies in helping them prepare for water competition in 2017.



The four original pillars on which our CSR was built will still act as a solid foundation for our future endeavours.



Corporate Social Responsibility

Corporate Social Responsibility (CSR) is integral to the successful operation of Gemserv. Not only is it a responsibility that the Company actively encourages within day to day business life, it is a responsibility that every employee continuously strives to meet and is therefore embedded in our company's core values.

Community, Fundraising, Environment and Employment form the four pillars of Gemserv's commitment to CSR. Throughout 2014/15, Gemserv supported two charities, Mencap and City Gateway, which were strongly concerned with the behaviours and well-being of those around us. As well as further increasing employee engagement in the needs of our surrounding communities, the efforts of the Company resulted in over £15k being raised over the course of the year.

To continue the integration of our social and environmental concerns within the charity sector, Gemserv will be supporting two new charities over the next financial year - Macmillan Cancer Support and For Jimmy. Whilst Macmillan covers a cause that has personally affected the majority of our employees, For Jimmy is an organisation focused on creating a safer environment for the youth of today. Both of these charities promote staff interaction with their causes, and so Gemserv will endeavour to maintain its commitment to fundraising activities, in addition to volunteering at events and accommodating staff requirements that exceed the spectrum of the chosen two charities.

Our largest annual fundraising event, RPI-X Factor, is a battle of the bands competition between the utility, environment and water industries. The event not only raises awareness for the charities, but also encourages collaboration across the companies and enhances employee focus and appreciation for the initiatives outlined by CSR.

The Gemserv ethos, while primarily concerned with the wider community, also focuses on the immediate environment and the efficiency required to both reduce our electricity consumption and meet the ISO

50001 standard for our Energy Management System (EnMS). EnMS was first implemented last year, and since Gemserv's move to a new office, we have again been successfully certified to the ISO 50001 standard. Furthermore, we have also met the ISO 14001 standard for Environmental Management System (EMS), which reflects our diligence to constantly improve the measures undertaken to exceed our current environmental and energy saving programmes.

As Gemserv grows from strength to strength, the four original pillars on which our CSR was built will still act as a solid foundation for our future endeavours. CSR will always be fundamental to the Company growth and, in this way, will continue to develop and strive for excellence in many years to come.



**Directors' Report
and Financial
Statements
2014/15**



Directors' Report

INTRODUCTION

The Directors present their report on the results of the Group, together with the Strategic Report, the Financial Statements and the Auditor's Report, for the year ended 31st March 2015.

RESULTS AND DIVIDENDS

In the year to 31st March 2015, the Group achieved revenues of £14.9m (2014: £13.5m) and operating profit of £1.5m (2014: £1.4m before exceptional items). Performance has been driven by the business successfully securing and renewing key strategic contracts in the UK and Ireland, an increase in contribution from the information security practice and an expanding role within the water sector.

In line with the Company's dividend policy to increase ordinary dividend payments by RPI plus 1%, the Directors recommend an ordinary dividend of 84.69p per share (2014: 82.25p) totalling £195k.

SHARE ISSUES

There were no share issues during the year.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

- Nigel Bromley (Chairman)
- Mike Jeans
- Paul Tonkinson* (resigned 31st October 2014)
- Meriel Lenfestey
- Simon Wills* (appointed 1st November 2014)
- David Thorne
- Jagjit Dosanjh-Elton
- Ken McRae

*Non-Executive Director from the shareholder community

No Director at 31st March 2015 had any beneficial interest in any of the shares of the Group.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United

Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Group and of the surplus or deficit of the Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business.

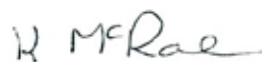
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions, disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditor is unaware, and each Director has taken all the steps that they ought to have taken in order to make themselves aware of any relevant information, and to establish that the Group's auditor is aware of that information.

AUDITOR

Chantrey Vellacott DFK LLP has merged its practice with Moore Stephens LLP and now practises under the name Moore Stephens LLP. A resolution to re-appoint Moore Stephens LLP as auditor will be proposed at the forthcoming General Meeting.



Ken McRae
Executive Director & Company Secretary
3rd June 2015

Strategic Report

PRINCIPAL ACTIVITIES

Gemserv, established in 2002, provides a range of specialist market-level consultancy services predominantly within the utility and environmental sectors. We work with our clients to inform policy development, implement the right solutions and manage the enduring delivery on behalf of government departments, regulators, trade associations and market participants.

Together with our information security practice that trades under the 'Red Island' brand, Gemserv is uniquely positioned to meet the connected needs of its growing client base to deliver pan industry initiatives such as Smart Metering, Microgeneration and Energy Efficiency schemes.

BUSINESS REVIEW

The focus this year has been on positioning the business and strengthening its capability to continue to deliver growth in its key markets. In particular, the primary areas of attention have included the core contract portfolio, taking a fresh look at our client centric approach and the business infrastructure.

The success of our core contract portfolio, our first key area of focus, is heavily reliant on Gemserv continuing to work in close partnership with its clients to deliver value and achieve shared goals. This is fundamental to the way in which we operate. Having successfully embedded the Smart Energy Code Administration and Secretariat (SECAS) service, the contract term has now been extended. Building on our presence in Smart Metering, Gemserv has also been chosen to deliver the Smart Metering Device Assurance (SMDA) scheme, a programme which plays to our strengths of successfully engaging with multiple stakeholders to design, implement and embed new initiatives.

Testament to the enduring strong relationships Gemserv has established with its clients, we have successfully renewed our contract with the Retail Market Design Service in Ireland to deliver assurance services. We have also successfully delivered on a number of projects by working closely with our clients. In particular, the Water UK Landlord Tenant Address Portal (LTAP) went live in December and the Microgeneration Certification Scheme operations were successfully transferred to a Limited Company in March, with Gemserv still acting as the Scheme Administrator.

The aforementioned successes are underpinned by our continual focus on our client centric approach, our second key area of focus. Our clients are at the heart of how we operate, a key principle embedded in our service proposition. The focus this year has been on reinvigorating our approach in engaging with our clients to obtain feedback and work on continuous improvement measures to enhance our service proposition. Our clients have been directly involved in our new office design and location, providing feedback through our annual survey and have been able to directly engage with our dedicated Management Systems team to discuss in confidence the quality of the service we provide.

The third key area of focus has been our business infrastructure. As we continue to grow, it is imperative that it remains fit for purpose and scalable. Our new offices have provided the business with a location which is easily accessible by clients and a comfortable environment for hosting and facilitating industry meetings.

This year we have also reviewed our internal management structures, as well as our IT infrastructure capability, with a view to future proofing our business to ensure we can continue to scale our operations in line with growth. Accordingly, in 2015/16 the Heads of core functional areas will form the new Management Team to manage business operations collectively. To ensure we have the right tools to manage, the IT infrastructure will be strengthened as well as enhancing our capability through the implementation of an end to end Business Information System.

Against this backdrop, Gemserv is reporting record revenues of £14.9m, an increase of 10% and operating profit of £1.5m, an increase of 9% before exceptionals. The strong financial performance reflects the stability of the business, a solid platform from which to pursue a strategy of continued investment and growth underpinned by our strong reserves position.

COMPANY STRATEGY AND PERFORMANCE MEASURES

The markets in which we operate continue to evolve, from the emergence of new national programmes (Water Competition), the continuing development of others (Smart Metering), to a potential shift in how Governance codes are managed.

Since the creation of Gemserv, it has successfully transitioned from being a single client cost recovery organisation to a successful and profitable multi-disciplinary consultancy company. However, the business must continue to remain ahead of the curve by working closely with our clients and stakeholders to achieve our vision 'to ensure that complex markets work for everyone's benefit'. To achieve this, our strategic focus over the medium term is as follows:

- Growth: Drive sustainability through profitable growth;
- Customers: Deliver client services to time, quality and budget;
- Systems: Scale business operations to deliver the growth;
- Brand: Drive stakeholder engagement and build brand value; and
- People: Attract, engage and retain staff of the highest quality.

The achievement of these key objectives will position Gemserv well to deliver on its medium-term growth aspiration to establish a financially, ethically and environmentally sustainable business, delivering £20m revenue with a profit margin in excess of 12% by 2018.

The success of the Company in delivering its strategic priorities is monitored through a number of hard and soft metrics.

Hard Metrics

- Gross Net Margin %
- Forward looking secured income levels
- Sales pipeline conversion rates
- Utilisation levels

Soft Metrics

- Customer Satisfaction Survey results
- Brand strength
- Staff satisfaction levels
- Delivery of internal initiatives (systems implementation, capability development)

BUSINESS RISK

The Board has a clear risk management strategy. As part of that strategy, the Audit and Risk Committee evaluates the effectiveness of the risk management framework. The Board collectively assess business risk by reviewing and updating the corporate risk register in context of developments in the external environment and internal operations. A number of core risks are continuously managed including:

- The impacts of Government, regulatory and industry changes taking place in relation to our core contracts;
- Increased competition from existing code bodies, international consultancy practices and major outsourcing companies;
- Dependency on key suppliers; and
- The potential for an information security breach.

Other internal operational risks include the retention of key talent and infrastructure resilience. These risks are regularly appraised and mitigating actions are put in place as appropriate.

The risks facing the business are regularly assessed against the medium-term Company Strategic Plan, which is periodically modified to reflect significant changes in the operating environment.



Jagjit Dosanjh-Elton
Chief Financial Officer
3rd June 2015

Corporate Governance Statement

The Board of Directors is committed to the highest standards of corporate governance and believes that such standards are essential to business integrity and performance.

Accordingly, although Gemserv is not listed on a Stock Exchange, the Board aligns its approach to Corporate Governance with the Financial Reporting Council's UK Corporate Governance Code. The Board welcomes the guidance it provides as the basis for preparing annual accounts.

This alignment reflects the interest of both our shareholders and the clients that we serve.

BOARD OF DIRECTORS

The Board usually meets six times a year and has a schedule of matters specifically reserved for its approval. In particular the Board is responsible for:

- Development and approval of strategy and key policies;
- The corporate risk register;
- Approval of major developments including acquisitions;
- Approval of the annual business plan and budget;
- Board and Committee appointments and related terms of reference;
- Review of management performance;
- Approval of significant changes in accounting policy and practice; and
- Corporate Governance and internal control.

The Board acknowledges its responsibility for the systems of internal control within the Group and for ensuring these systems maintain the integrity of accounting records and the safeguarding of its assets. The purpose of these systems is to provide reasonable assurance as to the reliability of financial information and to maintain proper control over income, expenditure, assets and liabilities.

GOING CONCERN

The Board confirms that, after making appropriate enquiries, it is of the opinion that the Company has adequate resources to continue in operational existence

for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these accounts.

FINANCIAL REPORTING

There is a comprehensive business planning system with a strategy and annual budget approved by the Board. Monthly actual results are reported against budget and forecasts for the year are prepared regularly. The Executive Team reviews the monthly reports.

RISK MANAGEMENT

The Audit and Risk Committee evaluates the effectiveness of the risk management and reporting framework on a periodic basis. The key findings are reported to the Board, which is responsible for examining and managing the major strategic, business and operational risks that the Company faces on a continual basis.

A Risk Management Framework has been established that ensures risks are monitored and reported regularly at all levels, and that appropriate actions are in place to mitigate the perceived significant risks.

CONTROLS AND PROCEDURES

Gemserv maintains a comprehensive set of delegations of authority and financial regulations, and all material breaches are reported to the Audit and Risk Committee. The financial controls and procedures are reviewed regularly and compliance with them is assessed as part of the annual audit. The Audit and Risk Committee reviews internal controls for compliance with relevant legislation.

SHAREHOLDER RELATIONS

The Board reviews its relations and communications with shareholders on an annual basis. The Annual Report and Accounts are presented to shareholders at a General Meeting held in July of each year. A Non-Executive Director from the shareholder community is represented at Board level and the Board ensures an ongoing dialogue with other shareholders through a range of communications.

Committee Reports

The Board has three standing committees: an Audit and Risk Committee; a Remuneration Committee and a Nominations Committee. Each is formally constituted with terms of reference and includes at least two Non-Executive Board members.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board in the execution of its responsibilities for Corporate Governance and internal control, and has adopted terms of reference modelled on those set out in the UK Corporate Governance Code. Its terms of reference have recently been updated to include the evaluation of the effectiveness of the risk management framework, the key findings of which inform the Board's approach in examining and managing the strategic and operational risks facing the Company.

The members of the Committee are Mike Jeans (Chairman) and Simon Wills, both Non-Executive Directors. The Chief Financial Officer is the Secretary of the Committee. The External Audit Partner and the Chief Executive also attend meetings as required.

The Audit and Risk Committee approves the audit fees and reviews the Company's internal financial control structure and external audit process. It monitors the effectiveness of the Company's internal controls, risk management framework, the integrity of the financial statements and proposed announcements, together with any proposed changes in accounting policies, prior to approval by the Board. The Committee also keeps under review the objectivity and independence of the external auditor and the nature and extent of the non-audit services it provides. The Committee met twice during the year and the key issues discussed included:

- Financial results and the Annual Report;
- Implications of the forthcoming changes to accounting standards;
- The key considerations relating to the recent changes to the UK Corporate Governance Code including risk management; and
- The internal control and risk considerations of implementing a new Business Information system.

REMUNERATION COMMITTEE

The Remuneration Committee determines the remuneration of the Executive Team on behalf of the Board and approves the remuneration strategy for all Gemserv employees. Its members are all Non-Executive Directors who meet under the Chair of Meriel Lenfestey. The Chief Executive and the Head of HR attend the meetings to present proposals with respect to Gemserv's Remuneration Strategy. The Committee met twice during the year and the key items discussed included:

- Reviewing the proposed annual remuneration, including the levels of salary, bonus and pensions payable to staff;
- Review of the remuneration package of the Executive Team, including the operation of the Senior Management Incentive and Retention Scheme and the approval thereof; and
- Evaluating the outcomes of the Reward Review Project undertaken in 2014/15.

NOMINATIONS COMMITTEE

The Nominations Committee is chaired by the Board Chairman and comprises all Non-Executive Directors. The Committee manages the process for Board appointments, ensuring there is a formal and appropriate procedure for the appointment of new Directors to the Board. The Committee is responsible for leading the process and making recommendations to the Board. In addition, the Committee is responsible for reviewing succession planning for the Board and Executive Team members in line with its approved terms of reference.

The Committee met twice during the year and the key items discussed included:

- The Non-Executive rotation programme instigated in accordance with the Independent Board Review undertaken in Autumn 2012;
- The appointment process and recommendation for a new Non-Executive Director from the Shareholder Community; and
- Succession planning arrangement for Senior Management.

EXECUTIVE TEAM

The Board has delegated operational matters to the Executive Team. The Executive Team is led by the Chief Executive and includes two Executive Directors and one Senior Manager. The Team formally meets twice a month.

It is responsible for the development of strategic options for consideration by the Board and implementing the Company Strategy. The Team also leads on providing oversight on commercial operations, financial performance, Company risk profile and the organisation's resourcing and capability.

Auditor's Report

We have audited the Group and Parent Company financial statements (the "financial statements") of Gemserv Limited for the year ended 31st March 2015 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition,

we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31st March 2015 and of the Group's profit for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all areas of risk identified in our audit but summarises the key areas which were highlighted with the Audit and Risk Committee in our planning discussions:

- We performed substantive testing relating to revenue recognition as well as analytical procedures, in particular with relation to income derived from service contracts and cut off; and
- We performed testing of journal entries in order to identify the risk of fraud arising from management override of controls.

OUR APPLICATION OF MATERIALITY

We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually on balances and on the financial statements as a whole.

Based on our methodology and professional judgement we determined materiality for the Group financial statements as a whole to be £114,000. Furthermore, we calculated a performance materiality for both the Parent Company and its wholly owned subsidiary undertaking Red Island Consulting Limited.

We agreed with the Audit Committee that we would report to them the misstatements identified during our audit above £5,000.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The Group financial statements consolidate the financial statements of Gemserv Limited and Red Island Consulting Limited.

The Group has operated solely this year through the main Parent Company with income arising from services rendered. Red Island Consulting Limited, the sole subsidiary of Gemserv, has been dormant in the year as expected following the hive up of trade and assets into the Parent Company in the prior year.

We tested and examined information using controls testing, substantive and non substantive techniques to the extent considered necessary to provide us with sufficient reliable audit evidence to draw conclusions.

These procedures gave us the evidence that we need for our opinion on the Group's financial statements as a whole.

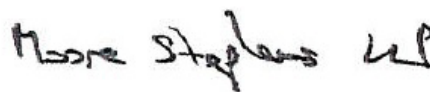
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared and the other information included in the Chairman's Statement, Chief Executive's Report, Corporate Social Responsibility Report, Corporate Governance Statement and the Committee Reports are consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Parent Company; or
- The Parent Company 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.



Stephen Corral FCCA
Senior Statutory Auditor
for and on behalf of
Moore Stephens LLP

Chartered Accountants and Statutory Auditor, London
3rd June 2015

Group Profit and Loss Account

FOR THE YEAR ENDED 31ST MARCH 2015

	Notes	2015 £'000	2014 £'000
TURNOVER	2	14,884	13,538
ADMINISTRATIVE EXPENSES		(13,360)	(12,141)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS		<u>1,524</u>	<u>1,397</u>
Restructuring costs	3	-	(2,030)
OPERATING PROFIT/(LOSS)		<u>1,524</u>	<u>(633)</u>
Interest receivable and similar income		27	11
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>1,551</u>	<u>(622)</u>
Tax on profit/(loss) on ordinary activities	5	(328)	(35)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>1,223</u></u>	<u><u>(657)</u></u>

There were no other recognised gains or losses made by the Group during the year ended 31st March 2015 other than the profit for the year and therefore a separate statement of recognised gains and losses is not presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 30-39 form part of these financial statements.

Group and Company Balance Sheet

AS AT 31ST MARCH 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Intangible fixed assets	7	90	-
Investments	8	-	-
Tangible fixed assets	9	877	156
		<u>967</u>	<u>156</u>
CURRENT ASSETS			
Debtors	10	3,078	3,371
Short-term investments	11	1,505	1,005
Cash at bank and in hand	12	4,137	9,625
		<u>8,720</u>	<u>14,001</u>
CREDITORS			
Amounts falling due within one year	13	(3,979)	(9,558)
NET CURRENT ASSETS			
		<u>4,741</u>	<u>4,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,708	4,599
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	(52)	23
NET ASSETS			
		<u>5,656</u>	<u>4,622</u>
CAPITAL AND RESERVES			
Share capital	15	230	230
Profit and loss account	16	5,426	4,392
EQUITY SHAREHOLDERS' FUNDS			
	17	<u>5,656</u>	<u>4,622</u>

Approved by the Board and authorised for issue on 3rd June 2015 and signed on behalf of the Board by:



David Thorne

Nigel Bromley
Chairman

David Thorne
Chief Executive

The notes on pages 30-39 form part of these financial statements.

Group Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH 2015

	Group 2015 £'000	Group 2014 £'000	
NET CASH INFLOW FROM OPERATING ACTIVITIES	2,735	1,726	
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	27	11	
TAXATION			
UK corporation tax paid	(190)	(5)	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets	(966)	(88)	
Purchase of intangible fixed assets	(90)	-	
MANAGEMENT OF LIQUID RESOURCES			
(Increase)/decrease in short-term investments	(500)	1,198	
EQUITY DIVIDENDS PAID	(189)	(1,181)	
INCREASE IN CASH IN THE YEAR	<u>827</u>	<u>1,661</u>	
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Net funds at the beginning of the year	10,630	8,815	
Increase/(decrease) in short-term investments	500	(1,198)	
Increase in cash balance	827	1,661	
(Decrease)/increase in MCS cash balance (see note 20)	(6,315)	1,352	
NET FUNDS AT THE END OF THE YEAR	<u>5,642</u>	<u>10,630</u>	
ANALYSIS OF NET FUNDS			
	As at 31st March 2015 £'000	Cash Flow £'000	As at 31st March 2014 £'000
Gemserv bank accounts	4,137	827	3,310
MCS bank account (see note 20)	-	(6,315)	6,315
Cash at bank and in hand	<u>4,137</u>	<u>(5,488)</u>	<u>9,625</u>
Short-term investments	1,505	500	1,005
NET FUNDS AT THE END OF THE YEAR	<u>5,642</u>	<u>(4,988)</u>	<u>10,630</u>

Note to the Group Cash Flow Statement

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES	Group 2015 £'000	Group 2014 £'000
Operating profit/(loss)	1,524	(633)
Goodwill write-off	-	1,928
Depreciation	244	252
Amortisation	-	134
Loss on disposal - tangible fixed assets	2	-
Decrease/(increase) in debtors	42	(450)
Increase in creditors	923	495
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,735</u>	<u>1,726</u>

Notes to the Financial Statements

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CONSOLIDATION

The Group's financial statements consolidate the accounts of Gemserv Limited and its subsidiary Red Island Consulting Limited made up to 31st March 2015. The Group statements have been prepared in accordance with consolidation accounting principles. Red Island Consulting Limited was dormant throughout the year.

OPERATING LEASES

Property rentals payable under operating leases are charged against profit on a straight line basis over the life of the lease, taking into account the rent free period at the commencement of the lease and the first rent review date.

TURNOVER

Turnover represents the value of the services rendered to customers for the period. Where services have been invoiced in advance, these sums are carried forward at the year-end as deferred income and included in creditors. Turnover is stated net of VAT.

PENSION COSTS

The Group operates a group pension scheme which is a defined contribution scheme. Contributions are charged in the profit and loss account in the period in which they are paid.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions during the period are translated at the rate of exchange ruling at the date of the transaction.

GOODWILL

The goodwill arose on the acquisition of Red Island Consulting Limited and represented the consideration paid in excess of the net asset value. Previously the goodwill was being amortised over the expected economic life of twenty years. Following the decision to integrate Red Island (the subsidiary) into the Parent Company and operate as one Limited Company, the carried forward goodwill value as at 31st March 2014 was written off.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less amortisation. The Group's policy is to amortise intangible fixed assets at rates calculated to write off their cost, less their estimated residual value, over their expected useful lives from the latter of the date of purchase and when the assets are brought into use on the following basis:

- Software: 3-5 years

INVESTMENTS

Investments are initially included at cost and are subject to an annual impairment review.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. The Group's policy is to depreciate fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives from the latter of the date of purchase and when the assets are brought into use on the following basis:

- Leasehold Improvements: over the lease period to the end date of 23rd May 2024;
- Computer and office equipment: 2-4 years; and
- Office furniture: 4-5 years.

WORK IN PROGRESS AND LONG TERM CONTRACTS

For long term contracts, work in progress is stated at cost plus attributable profits less foreseeable losses and progress payments received and receivable, and is disclosed under debtors as amounts recoverable on contracts. Cost comprises direct labour and attributable overheads. Attributable profit is that proportion of the total profit estimated to arise over the duration of a contract, which may reasonably be attributed to the work carried out up to the balance sheet date.

Foreseeable losses are all losses currently expected to arise on contracts in progress, irrespective of their stage of completion at the balance sheet date.

Progress payments receivable in excess of the value of work executed on individual contracts are included in creditors under the heading payments received on account.

DEFERRED TAXATION

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounting purposes on a full provision basis in accordance with the provisions set out in FRS 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short term is regarded as being probable. The provision has been calculated at the rate of tax at which the Company expects to receive the benefit.

2. TURNOVER	GROUP	GROUP
	2015	2014
	£'000	£'000
TURNOVER BY GEOGRAPHIC AREA IS AS FOLLOWS:		
UK	14,565	13,067
Europe and Republic of Ireland	299	366
Other	20	105
	<u>14,884</u>	<u>13,538</u>

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

THIS IS STATED AFTER CHARGING:

Depreciation	244	252
Amortisation	-	134
Loss on disposal - tangible fixed assets	2	-
Staff costs (see note 4)	6,260	5,475
Foreign exchange gain	29	18
Payments under operating lease	<u>456</u>	<u>201</u>
Auditor's remuneration:		
Audit services	20	22
Non-audit services	3	40
	<u>23</u>	<u>62</u>
Restructuring costs:		
Goodwill write off	-	1,928
Integration costs	-	102
	<u>-</u>	<u>2,030</u>

The restructuring costs related to the trade and asset sale of Red Island Consulting Limited to its Parent Company.

4. STAFF COSTS

STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION) DURING THE YEAR AMOUNTED TO:

Wages and salaries	5,323	4,695
Social security costs	652	551
Pension costs	285	229
	<u>6,260</u>	<u>5,475</u>

THE AVERAGE NUMBERS OF DIRECTORS AND PERMANENT STAFF EMPLOYED DURING THE YEAR WERE:

	No.	No.
Non-Executive Directors	4	4
Executive Directors	3	3
Permanent Staff	103	89
	<u>110</u>	<u>96</u>

DIRECTORS' REMUNERATION

The total amount of Directors' remuneration and other benefits was £766k (2014: £576k). The remuneration increase in the year reflects the Senior Management Incentive and Retention Scheme payments due as a result of a return to profit. This also includes those Non-Executive Director's fees which were payable to the employers of certain Non-Executive Directors.

The remuneration of the highest paid Director was £275k including £16k pension contribution (2014: £203k including £15k pension contribution).

Directors' remuneration includes £176k (2014: £39k) in respect of the Senior Management Incentive and Retention Scheme. Pension contributions of £42k (2014: £40k) were made in respect of 3 Directors (2014: 3).

David Thorne has a season ticket and health care loan and Jagjit Dosanjh-Elton has a season ticket loan in accordance with the Company's normal terms for staff. The maximum amount advanced to David Thorne and Jagjit Dosanjh-Elton in the year was £3,536 and £4,852 respectively. The amount outstanding at the end of the year was £1,653 and £1,607 respectively.

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	GROUP 2015 £'000	GROUP 2014 £'000
--	------------------------	------------------------

(A) ANALYSIS OF TAX CHARGE FOR THE PERIOD

UK corporation tax on profits for the period (note 5B)	253	37
Deferred tax provision	75	(2)
Tax on profits on ordinary activities	<u>328</u>	<u>35</u>

(B) FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 21%. The differences are explained below:

Profit/(loss) on ordinary activities before tax	<u>1,551</u>	<u>(622)</u>
Tax on profit/(loss) on ordinary activities at standard corporation tax rate of 21% (2014: 23%)	326	(143)

EFFECTS OF:

Expenses not deductible for tax purposes	1	34
Goodwill write-off	-	443
Capital allowances less than/(more than) depreciation	(74)	27
Lower rates of taxation	(1)	5
Other short term timing differences	1	1
Adjustments in relation to R&D Tax Credits	-	(315)
Adjustments in respect of prior periods	-	(15)
Current tax charge for the period (note 5A)	<u>253</u>	<u>37</u>

6. DIVIDEND

	COMPANY 2015 £'000	COMPANY 2014 £'000
AMOUNTS RECOGNISED AS DISTRIBUTIONS TO ORDINARY SHAREHOLDERS IN THE YEAR:		
Final 2014 ordinary dividend of 82.25p (2013: 79.47p) per share paid in the year	189	183
Final 2014 special dividend of £nil (2013: £1m)	-	998
	<u>189</u>	<u>1,181</u>
AMOUNTS NOT RECOGNISED AS DISTRIBUTIONS TO ORDINARY SHAREHOLDERS DURING THE YEAR:		
Proposed final 2015 ordinary dividend of 84.69p (2014: 82.25p) per share	<u>195</u>	<u>189</u>

The proposed final 2015 ordinary dividend is subject to approval by shareholders at a General Meeting and has not been included as a liability in these financial statements, in accordance with FRS 21.

The Company Secretary holds 463 shares. The final 2014 dividend of £392 due on these shares has been waived.

7. INTANGIBLE FIXED ASSETS

GROUP AND COMPANY	SOFTWARE £'000
COST	
At 1st April 2014	-
Additions	90
At 31st March 2015	<u>90</u>
AMORTISATION	
At 1st April 2014 and at 31st March 2015	<u>-</u>
NET BOOK VALUES	
At 31st March 2015	<u>90</u>
At 31st March 2014	<u>-</u>

8. INVESTMENTS

COMPANY	£'000
Cost at 1st April 2014 and at 31st March 2015	<u>-</u>

Gemserv holds 100% of the issued share capital of Red Island Consulting Limited, an information security and management systems consultancy business. The trade and assets of the subsidiary were transferred to Gemserv on 31st March 2014 with the investment value being written down to £nil on the same date. The Company has been dormant throughout the year.

9. TANGIBLE FIXED ASSETS

GROUP AND COMPANY	LEASEHOLD IMPROVEMENTS £'000	OFFICE & COMPUTER EQUIPMENT £'000	OFFICE FURNITURE £'000	TOTAL £'000
COST				
At 1st April 2014	320	551	177	1,048
Additions	597	206	163	966
Disposals	<u>(316)</u>	<u>(214)</u>	<u>(176)</u>	<u>(706)</u>
At 31st March 2015	<u>601</u>	<u>543</u>	<u>164</u>	<u>1,308</u>
DEPRECIATION				
At 1st April 2014	286	439	167	892
Charge for the year	70	140	34	244
Disposals	<u>(316)</u>	<u>(213)</u>	<u>(176)</u>	<u>(705)</u>
At 31st March 2015	<u>40</u>	<u>366</u>	<u>25</u>	<u>431</u>
NET BOOK VALUES				
At 31st March 2015	<u>561</u>	<u>177</u>	<u>139</u>	<u>877</u>
At 31st March 2014	<u>34</u>	<u>112</u>	<u>10</u>	<u>156</u>

10. DEBTORS

	2015 £'000	2014 £'000
GROUP AND COMPANY		
Trade debtors	1,946	1,588
Other debtors	47	571
Prepayments and accrued income	1,085	961
MCS debtors (see note 20)	-	251
	<u>3,078</u>	<u>3,371</u>

11. SHORT-TERM INVESTMENTS

Fixed rate interest bearing cash deposits	<u>1,505</u>	<u>1,005</u>
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The fixed rate interest bearing cash deposits of £1.5m mature at different times during the year and are made up of deposits of £0.5m and a treasury reserve of £1m. The deposit of £0.5m can be released early by giving 3 months' notice to the Group's bankers and the £1m treasury reserve deposit is intended to be fixed for 1 year but can be accessed at short notice, subject to penalties.

12. CASH AT BANK AND IN HAND

Gemserv bank accounts	4,137	3,310
MCS bank account (see note 20)	-	6,315
	<u>4,137</u>	<u>9,625</u>

13. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	661	714
Other creditors including social security	716	621
Corporation tax	252	188
Accruals and deferred income	2,350	1,469
MCS creditors (see note 20)	-	6,566
	<u>3,979</u>	<u>9,558</u>

14. DEFERRED TAXATION

	2015 £'000	2014 £'000
GROUP AND COMPANY		
Capital allowances	59	(18)
Short term timing differences	<u>(7)</u>	<u>(5)</u>
Deferred tax liability	<u>52</u>	<u>(23)</u>

THE MOVEMENT DURING THE YEAR IS ANALYSED AS FOLLOWS:

Balance at 1 st April 2014	(23)	(21)
Capital allowances	76	(3)
Short-term timing differences	<u>(1)</u>	<u>1</u>
Balance at 31 st March 2015	<u>52</u>	<u>(23)</u>

15. SHARE CAPITAL

	2015 £'000	2014 £'000
GROUP AND COMPANY		
Authorised	<u>500</u>	<u>500</u>
500,000 Ordinary shares of £1 each (2014: 500,000)		
Called up, issued and fully paid	<u>230</u>	<u>230</u>
230,258 Ordinary shares of £1 each (2014: 230,258)		

16. PROFIT AND LOSS ACCOUNT

GROUP		
At 1 st April 2014	4,392	6,230
Profit/(loss) for the year after taxation	1,223	(657)
Dividends paid (see note 6)	<u>(189)</u>	<u>(1,181)</u>
At 31 st March 2015	<u>5,426</u>	<u>4,392</u>
COMPANY		
At 1 st April 2014	4,392	6,329
Profit for the year after taxation	1,223	1,659
Dividends paid (see note 6)	<u>(189)</u>	<u>(1,181)</u>
Dividends received	-	982
Investment write off	-	<u>(3,397)</u>
At 31 st March 2015	<u>5,426</u>	<u>4,392</u>

17. RECONCILIATION OF THE MOVEMENT IN SHAREHOLDERS' FUNDS

GROUP

At 1 st April 2014	4,622	6,460
Profit/(loss) for the year after taxation	1,223	(657)
Dividends paid (see note 6)	(189)	(1,181)
At 31 st March 2015	<u>5,656</u>	<u>4,622</u>

COMPANY

At 1 st April 2014	4,622	6,559
Profit for the year after taxation	1,223	1,659
Dividends paid (see note 6)	(189)	(1,181)
Dividends received	-	982
Investment write off	-	(3,397)
At 31 st March 2015	<u>5,656</u>	<u>4,622</u>

As permitted by S. 408 of the Companies Act 2006, no separate profit and loss account for Gemserv Limited has been presented.

18. FINANCIAL COMMITMENTS

The Company's annual commitments for non-cancellable rent obligation under operating lease for its premises payable during the year is as follows:

	2015 £'000	2014 £'000
Expiring within 1 year	-	129
Expiring after more than 5 years	-	-

- i. The Company signed a 10 year lease on new premises during the year, which has been treated in accordance with the accounting policy set out on page 30. This includes an initial 27 month rent free period. Accordingly, no rent payments are due within 1 year.
- ii. Under the Senior Management Incentive and Retention Scheme rules, part of the bonus entitlement is conditional on the scheme member remaining in continuous employment for a further 36 months' qualifying period and therefore is not provided for in these financial statements. At 31st March 2015, the aggregate sum of conditional bonuses under the scheme was £170k (2014: £132k).

19. PENSION SCHEME

The Group operates a defined contribution scheme. The charge for the year of £285k (2014: £229k) represents contributions payable to the schemes in respect of the year ended 31st March 2015.

20. STEWARDSHIP OF THE MICROGENERATION CERTIFICATION SCHEME (MCS)

In October 2008 Gemserv Limited was awarded the Licence by the Secretary of State for the Department of Energy and Climate Change (DECC) to administer and market the Secretary of State's Microgeneration Certification Scheme (MCS). This contract was renewed in October 2012 for a further three year period.

In respect of certification and other fees, the MCS is self-funding in accordance with agreed rules. As the steward of the Scheme, Gemserv was collecting these fees and meeting all related expenditure on behalf of the MCS. From 4th March 2015, the operations and net assets of the scheme have been transferred to a separate trading company. Gemserv continues to receive a service charge for the administration of the MCS and this is included in the Company's turnover.

The balances held on behalf of the MCS were included in Gemserv's Balance Sheet and are summarised below:

	2015 £'000	2014 £'000
CURRENT ASSETS		
Debtors	-	251
Cash at bank and in hand	-	6,315
	<u>-</u>	<u>6,566</u>
CREDITORS		
Amounts falling due within one year	-	6,566
	<u>-</u>	<u>6,566</u>

LONDON OFFICE

8 Fenchurch Place
London, EC3M 4AJ

Telephone: 020 7090 1000
Fax: 020 7090 1001
finance@gemserv.com

IRELAND OFFICE

Fitzwilliam Hall Business Centre,
Fitzwilliam Place, Dublin 2

Telephone: +353 (0) 1 669 4630
business.support@gemserv.com



PEOPLE: Awarded Best Companies' One Star Accreditation for 2015.



PEOPLE: As a mark of Gemserv's continued commitment to developing our staff's skills we have been independently recognised for the commitment we make to shared values within the company and have held the Investors in People standard since 2005.



ENERGY: Gemserv's Energy Management System (EnMS) is independently certified to ISO 50001 and enables us to continually improve the efficiency of our energy use.



ENVIRONMENT: Gemserv is committed to continuous improvement in its environmental performance and operates its business in accordance with its Environmental Management System (EMS), which has been independently certified to ISO 14001.



SECURITY: Gemserv utilises an Information Security Management System (ISMS), which has achieved certification to the ISO 27001 standard, a robust audit and certification scheme.



QUALITY: Gemserv operates a thorough and wide-ranging Quality Management System (QMS) in the provision of our services. Our Quality Management System is certified to ISO 9001.