

COMPANY REGISTRATION NUMBER: 11052002

Height Finco Limited
Financial Statements
For the year ended
30 September 2019

Height Finco Limited

Financial Statements

Year ended 30 September 2019

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Height Finco Limited

Officers and Professional Advisers

The board of directors

L Emerson

RJ Head

Registered office

One New Ludgate

60 Ludgate Hill

London

England

EC4M 7AW

Auditor

Streets Audit LLP

Chartered accountants & statutory auditor

Building 15, Gateway 1000

Arlington Business Park

Stevenage

Hertfordshire

SG1 2FP

Height Finco Limited

Strategic Report

Year ended 30 September 2019

The company is part of a group which prepares consolidated accounts and as such has taken exemption under section 400 Companies Act 2006 from preparing consolidated accounts. These financial statements are therefore for this company only. The company was a non-trading intermediary company throughout the period. Principal Risks and Uncertainties The company's principal financial instruments comprise borrowings. The main purpose of these financial instruments is to provide finance for the groups operations. The existence of these financial instruments exposes the company to liquidity risk and interest rate risk. The directors review and agree policies for managing each of these risks and they are summarised below. Liquidity risk The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs. Short term flexibility is achieved by utilising cash from loan notes with intergroup funds. Interest rate risk The company's exposure to market risk for the changes in interest rates relates primarily to its loan notes and intergroup borrowings. The company seeks to manage this risk by fixing the interest rate on the loan notes and retaining the right to decide the settlement method of the loan notes. Further the company seeks to match the interest charged on the loan notes with the interest charged on loans to group companies as necessary. Outlook Subsequent to the year-end, the COVID-19 pandemic spread to the UK. At the date of this report, the effects of the COVID-19 pandemic are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impact unknown. The directors remain committed to the protection of the business and this is under regular review. In addition the directors are mindful of the significant ongoing support being offered by the Government and where appropriate the directors will seek to ensure the company receives all available support.

This report was approved by the board of directors on 30 June 2020 and signed on behalf of the board by:

RJ Head

Director

Registered office:

One New Ludgate

60 Ludgate Hill

London

England

EC4M 7AW

Height Finco Limited

Directors' Report

Year ended 30 September 2019

The directors present their report and the financial statements of the company for the year ended 30 September 2019 .

Directors

The directors who served the company during the year were as follows:

L Emerson

RJ Head

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

The company has chosen to set out in the strategic report information about the future developments of the company.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent; - 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 30 June 2020 and signed on behalf of the board by:

RJ Head

Director

Registered office:

One New Ludgate

60 Ludgate Hill

London

England

EC4M 7AW

Height Finco Limited

Independent Auditor's Report to the Members of Height Finco Limited

Year ended 30 September 2019

Opinion

We have audited the financial statements of Height Finco Limited (the 'company') for the year ended 30 September 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. 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.

JONATHAN DAY

(Senior Statutory Auditor)

For and on behalf of

Streets Audit LLP

Chartered accountants & statutory auditor

Building 15, Gateway 1000

Arlington Business Park

Stevenage

Hertfordshire

SG1 2FP

30 June 2020

Height Finco Limited

Statement of Comprehensive Income

Year ended 30 September 2019

		Year to 30 Sep 19	Period from 7 Nov 17 to 30 Sep 18
	Note	£	£
Administrative expenses		22,550	2,000
		-----	-----
Operating loss		(22,550)	(2,000)
Other interest receivable and similar income	5	2,032,470	1,635,975
Interest payable and similar expenses	6	2,020,296	1,635,975
		-----	-----
Loss before taxation		(10,376)	(2,000)
Tax on loss		—	—
		-----	-----
Loss for the financial year and total comprehensive income		(10,376)	(2,000)
		-----	-----

All the activities of the company are from continuing operations.

Height Finco Limited

Statement of Financial Position

30 September 2019

		2019	2018
	Note	£	£
Fixed assets			
Investments	7	73,563	73,563
Current assets			
Debtors	8	22,330,708	20,273,665
Creditors: amounts falling due within one year	9	2,307,893	1,637,974
		-----	-----
Net current assets		20,022,815	18,635,691
		-----	-----
Total assets less current liabilities		20,096,378	18,709,254
Creditors: amounts falling due after more than one year	10	20,035,191	18,637,691
		-----	-----
Net assets		61,187	71,563
		-----	-----
Capital and reserves			
Called up share capital	11	736	736
Share premium account	12	72,827	72,827
Profit and loss account	12	(12,376)	(2,000)
		-----	-----
Shareholders funds		61,187	71,563
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 30 June 2020 , and are signed on behalf of the board by:

RJ Head

Director

Company registration number: 11052002

Height Finco Limited

Statement of Changes in Equity

Year ended 30 September 2019

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 7 November 2017	—	—	—	—
Loss for the year			(2,000)	(2,000)
	----	----	-----	-----
Total comprehensive income for the year	—	—	(2,000)	(2,000)
Issue of shares	736	72,827	—	73,563
	----	-----	-----	-----
Total investments by and distributions to owners	736	72,827	—	73,563
At 30 September 2018	736	72,827	(2,000)	71,563
Loss for the year			(10,376)	(10,376)
	----	-----	-----	-----
Total comprehensive income for the year	—	—	(10,376)	(10,376)
	----	-----	-----	-----
At 30 September 2019	736	72,827	(12,376)	61,187
	----	-----	-----	-----

Height Finco Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is One New Ludgate, 60 Ludgate Hill, London, EC4M 7AW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Subsequent to the year-end, the COVID-19 pandemic spread to the UK. At the date of this report, the effects of the COVID-19 pandemic are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impact unknown. The directors remain committed to the protection of the business and this is under regular review. In addition the directors are mindful of the significant ongoing support being offered by the Government and where appropriate the directors will seek to ensure the company receives all available support. Accordingly the financial statements have been prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Height Topco Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Interest on the loan notes has been expensed to statement of comprehensive income and treated as a liability due less than one year. Interest accrues annually and on the anniversary date of the commencement of the loan the interest is either payable or is rolled up and added to the principal loan note at the company's discretion each year. The tax treatment of the interest follows the accounting treatment.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

4. Auditor's remuneration

	Year to	Period from
	30 Sep 19	7 Nov 17 to
	£	30 Sep 18
		£
Fees payable for the audit of the financial statements	—	2,000
	---	-----

The audit fees are settled by a group company.

5. Other interest receivable and similar income

	Year to	Period from
	30 Sep 19	7 Nov 17 to
	£	30 Sep 18
		£
Interest on loans and receivables	2,032,470	1,635,975
	-----	-----

6. Interest payable and similar expenses

	Year to	Period from
	30 Sep 19	7 Nov 17 to
	£	30 Sep 18
Other interest payable and similar charges	2,020,296	1,635,975

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 October 2018 and 30 September 2019	73,563
Impairment	
At 1 October 2018 and 30 September 2019	—
Carrying amount	
At 30 September 2019	73,563
At 30 September 2018	73,563

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Height Cleanco Limited	Ordinary	100
Height Bidco Limited	Ordinary	100
Jarroxs Limited	Ordinary	100
BFT Mastclimbing Limited	Ordinary	100
BFT Hire Limited	Ordinary	100

The shares in Height Cleanco Limited are directly held.

8. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	22,330,708	20,273,665

Amounts owed by group undertakings accrue interest at 10% per annum and are repayable on demand.

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	47,920	—
Accruals and deferred income	2,000	2,000
Accrued interest on shareholder loan notes	2,257,973	1,635,974
	2,307,893	1,637,974

Accrued interest on shareholder loan notes has been included as a short term liability. The company may at its discretion elect to pay interest on the anniversary of the commencement of the loan notes each year or roll up the interest to the principal loan notes. The anniversary date of the loan notes is after the balance sheet date.

10. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Loan notes - Equistone PIK	15,334,330	13,936,830
Loan notes - JG/RH	4,700,861	4,700,861
	<u>20,035,191</u>	<u>18,637,691</u>

The company has in issue 20,031,375 (2018 - 18,637,691) shareholder loan notes with a maturity date of November 2027. The loan notes accrue interest at a rate of 10% per annum. The company may at its discretion elect to defer payment of interest in the notes which would otherwise be payable on the interest payment date.

11. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	73,563	736	73,563	736
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Shares issued and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	73,563	736	73,563	736
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Shares issued and partly paid

	2019		2018	
	No.	£	No.	£

12. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Related party transactions

A director has loan notes owing to him totalling £4,651,088 (2018 - £4,651,088) and interest on these loan notes of £912,234 (2018 - £406,492). The loan notes accrue interest at a rate of 10% per annum. The company may at its discretion elect to defer payment of interest in the notes which would otherwise be payable on the interest payment date.

14. Controlling party

The immediate and ultimate parent company is Height Topco Limited, a company registered in England and Wales. The financial statements of Height Topco Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The majority shareholder and ultimate controlling party is funds managed by Equistone Partners Europe Limited. Equistone Partners Europe Limited is incorporated in the United Kingdom and registered in England and Wales.

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.