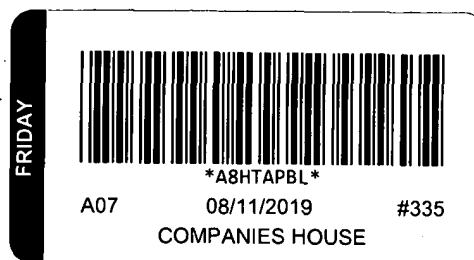


REGISTERED NUMBER: 11672861

EVOLUTION FINCO LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE FIVE MONTH PERIOD ENDED 31 MARCH 2019



EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

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For the five month period ended 31 March 2019

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EVOLUTION FINCO LIMITED

COMPANY INFORMATION
For the five month period ended 31 March 2019

DIRECTORS: A Stenson
A R Hollyhead

REGISTERED OFFICE: Unit D Antura
Kingsland Business Park
Bond Close
Basingstoke
Hampshire
RG24 8PZ

REGISTERED NUMBER: 11672861

AUDITOR: Deloitte LLP
Statutory Auditor
Mountbatten House
1 Grosvenor Square
Southampton
SO15 2BZ

BANKERS: HSBC UK Bank plc
2nd Floor
HSBC House
Mitchell Way
Southampton
SO18 2XU

SOLICITORS: Stevens & Bolton LLP
Wey House
Farnham Road
Guildford
Surrey
GU1 4XS

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

STRATEGIC REPORT
For the five month period ended 31 March 2019

The directors present their Strategic Report for Evolution Finco Limited (the "Company") for the five-month period ended 31 March 2019.

The Company was incorporated in England and Wales on 12 November 2018.

The directors, in preparing this report, have complied with s414C of the Companies Act 2006.

Significant transactions

On 20 November 2018, as part of a Private Equity backed Management Buy-Out, the entire share capital of Stevton (No.664) Limited and Chas. A. Blatchford & Sons Holdings Limited was acquired by Evolution Bidco Limited, an intermediate subsidiary of Blatchford Group Limited (formerly Evolution Topco Limited).

Stevton (No.664) Limited owned 100% of the share capital of Blatchford Products Limited, as well as 100% of Blatchford Inc., Blatchford Europe GmbH and Blatchford SAS. Chas A Blatchford & Sons Holdings Limited owned 100% of Blatchford Limited (formerly Chas A. Blatchford & Sons Limited).

On the same date, Blatchford Limited sold its 68.97% shareholding in Blatchford Norway AS to Evolution Bidco Limited. At this time, the drag right on the put option was enforced and Evolution Bidco Limited acquired the remaining 31.03% shareholding from the non-controlling interest in Blatchford Norway AS.

In order to facilitate the above transaction, Blatchford Group Limited (formerly Evolution Topco Limited) purchased the entire share capital of Evolution Finco Limited on 12 November 2018. On the same day, Evolution Finco Limited purchased 100% of the issued share capital of Evolution Midco Limited (see note 6); who in turn purchased the entire share capital of Evolution Bidco Limited.

On 20 November 2018, the Company issued 1,236,466 £1 Management loan notes at par, totalling £1,236,466 and 12,763,534 £1 Investor loan notes at par, totalling £12,763,534. Both the Management loan notes and the Investor loan notes accrue a 12% interest charge, calculated monthly and compounding annually. For further information on the loan notes please see note 10 to these financial statements.

The ultimate controlling undertaking of the Company is CBPE Capital LLP, a limited liability partnership registered in England and Wales.

Principal activities

The principal activity of the Company in the period under review was the issuing of Investor and Management loan notes on 20 November 2018, following the acquisition by Evolution Bidco Limited, an indirectly held subsidiary of the Company, of the issued share capital of Stevton (No.664) Limited, Chas. A. Blatchford & Sons Holdings Limited (formerly Stevton (No.665) Limited) and Blatchford Norway AS on 20 November 2018.

The subsidiary undertakings affecting the profits or net assets of the Company in the year are listed in note 6 in the Notes to the financial statements.

Review of the business and key performance drivers

The loss after taxation for the five-month period ended 31 March 2019 is £602,959. This amount represents solely the interest payable on the Investor and Management loan notes.

Principal risks and uncertainties facing the Company

Brexit

As the Company holds Investor and Management loan notes, the view of the Directors is that the Company will not be impacted by Brexit.

For further information on how Brexit affects the Blatchford Group, please see the consolidated accounts of the ultimate parent company as disclosed in note 13 to these financial statements.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

STRATEGIC REPORT - continued
For the five month period ended 31 March 2019

Future developments

The Company will continue to be a holding and financing company.

The Company is expected to continue to be loss making but has access to sufficient funding via its intermediate subsidiary, Evolution Bidco Limited, who holds the new group facility with HSBC UK Bank plc, to continue trading for the foreseeable future.

The Strategic Report was approved by the Board on 7 November 2019 and signed on its behalf by:



A R Hollyhead
Director

Unit D Antura
Kingsland Business Park
Bond Close
Basingstoke
Hampshire
RG24 8PZ

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

DIRECTORS' REPORT
For the five month period ended 31 March 2019

Evolution Finco Limited (the "Company") was incorporated in England and Wales on 12 November 2018.

The directors present their report with the audited financial statements of the Company for the five month period ended 31 March 2019.

Future developments

The Company will continue to hold and issue Investor and Management loan notes.

Directors' responsibility statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 101 "Reduced Disclosure Framework"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditor

The directors confirm that:

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

Going concern

The financial statements for the five month period ended 31 March 2019 have been prepared on a going concern basis and a letter of support has been received from its ultimate parent company, Blatchford Group Limited, stating that it is its current intention to make sufficient funding available to enable the Company to continue in operational existence for a period of at least 12 months from the date of this report by meeting its liabilities as they fall due for payment.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

DIRECTORS' REPORT - continued
For the five month period ended 31 March 2019

Directors

The directors shown below have held office during the five month period ended 31 March 2019 and up to the date of this report.

A Stenson	Appointed 12 November 2018
A R Hollyhead	Appointed 4 November 2019
Z A Stephens-Truman	Appointed 28 March 2019, resigned 5 November 2019

Directors' indemnity

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, which is also for the benefit of one or more directors of any parent, subsidiary or fellow subsidiary. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year, Directors' and Officers' liability insurance in respect of itself and its directors.

Political donations

The Company has not made any political donations in the five month period ended 31 March 2019.

Dividends

No dividends will be distributed for the five month period ended 31 March 2019. The directors do not recommend the payment of a final dividend.

Auditor

Deloitte LLP was appointed auditor to the Company during the period. A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

The report was approved by the Board on 7 November 2019 and signed on its behalf by:



A R Hollyhead
Director

Unit D Antura
Kingsland Business Park
Bond Close
Basingstoke
Hampshire
RG24 8PZ

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLUTION FINCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Evolution Finco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position
- the statement of changes in equity; and
- the related notes 1 to 13.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLUTION FINCO LIMITED – continued

Other information - continued

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 respect of these matters.

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by The Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLUTION FINCO LIMITED – continued

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Siviter FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Southampton, United Kingdom

7 November 2019

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

STATEMENT OF COMPREHENSIVE INCOME
For the five month period ended 31 March 2019

	Notes	Five month period ended 31 March 2019 £
Administrative expenses	2	-
OPERATING PROFIT		-
Interest payable and similar charges	3	(602,959)
LOSS BEFORE INCOME TAX	4	(602,959)
Income tax	5	-
LOSS FOR THE PERIOD		(602,959)

There were no recognised gains and losses for the five month period ended 31 March 2019 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for the five month period ended 31 March 2019.


The notes on pages 12 to 19 are an integral part of these financial statements.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

		31 March 2019 £
ASSETS	Notes	
NON-CURRENT ASSETS		
Investments	6	1
CURRENT ASSETS		
Trade and other receivables	7	55,934,749
TOTAL ASSETS		<u>55,934,750</u>
CURRENT LIABILITIES		
Trade, loans and other payables	10	(41,934,749)
NET CURRENT ASSETS		<u>14,000,001</u>
NON-CURRENT LIABILITIES		
Trade, loans and other payables	10	(14,602,959)
TOTAL LIABILITIES		<u>(56,537,708)</u>
NET LIABILITIES		<u>(602,958)</u>
EQUITY		
Called up share capital	8	1
Retained earnings	9	(602,959)
TOTAL EQUITY		<u>(602,958)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 7 November 2019 and were signed on its behalf by



A R Hollyhead
Director

The notes on pages 12 to 19 are an integral part of these financial statements.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

STATEMENT OF CHANGES IN EQUITY
For the five month period ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at incorporation	1	-	1
Comprehensive income in the period			
Loss for the period	-	(602,959)	(602,959)
Total comprehensive income for the period	-	(602,959)	(602,959)
Balance at 31 March 2019	1	(602,959)	(602,958)

The notes on pages 12 to 19 are an integral part of these financial statements.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

1. ACCOUNTING POLICIES

Evolution Finco Limited is a private company limited by shares, incorporated under the Companies Act 2006 on 12 November 2018 and registered in England and Wales. The registered address of the Company is provided on page 1.

These financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' ('FRS 101'), and the Companies Act 2006. The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Sterling is the Company's functional and the Company's presentation currency.

The following disclosure exemptions available under FRS 101 have been applied:

- (a) IFRS 7 'Financial Instruments: Disclosures';
- (b) Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 'Property, Plant and Equipment' and paragraph 118(e) of IAS "Intangible assets";
- (c) the requirements of paragraphs 10(d), 10(f), 16, 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) IAS 7 'Statement of Cash Flows';
- (e) paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- (f) the requirement of paragraph 17 of IAS 24 'Related Party disclosures' (key management compensation);
- (g) the requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- (h) the requirement of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 'Impairment of Assets', provided that the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- (i) Paragraph 91 to 99 of IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities); and
- (j) the capital management disclosure requirements of IAS 1.

The Company is exempt by virtue of s401 of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the group.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

1. ACCOUNTING POLICIES – continued

Changes to Accounting Policies

IFRS 16 'Leases' - IFRS 16 will replace IAS 17 and three related Interpretations. It completes the IASB's long-running project to overhaul lease accounting. Leases will be recorded on the statement of financial position in the form of a right-of-use asset and a lease liability. Management is yet to fully assess the impact of the Standard, although as the Company does not enter lease contracts, it does not expect significant impact for the Company.

IFRS 16 is effective from periods beginning on or after 1 January 2019.

Going concern

The financial statements for the five month period ended 31 March 2019 have been prepared on a going concern basis and a letter of support has been received from its ultimate parent company, Blatchford Group Limited, stating that it is its current intention to make sufficient funding available to enable the Company to continue in operational existence for a period of at least 12 months from the date of this report by meeting its liabilities as they fall due for payment.

Investments

Investments in subsidiary undertakings, associates and joint ventures are held at historical cost less any applicable provision for impairment.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 allowances 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 differences between the fair values 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 reporting date.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

1. ACCOUNTING POLICIES – continued

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Recognition of deferred tax assets

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the total tax charge necessarily involves a degree of estimation and judgement in respect of certain items. The final outcome of some of these items may give rise to material profit and loss and/or cash flow variances. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore, involves judgement regarding the prudent forecasting of future taxable profits of the business and in applying an appropriate risk adjustment factor.

Critical accounting adjustments

The Company has no critical accounting judgements.

2. ADMINISTRATIVE EXPENSES

The directors did not receive any remuneration for their services from the Company in the five month period ended 31 March 2019.

There were no employees employed directly by the Company during the five month period ended 31 March 2019.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Five month period ended 31 March 2019 £
Interest on loan notes	602,959

4. LOSS BEFORE INCOME TAX

Audit fees for the five month period ended 31 March 2019 of £3,000 have been borne by a fellow group company.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

5. TAXATION

	Five month period ended 31 March 2019 £
Current tax:	
UK corporation tax on loss for the year	-
Total current tax	-
Deferred tax	-
Taxation on loss on ordinary activities	-

Factors affecting the tax income

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Five month period ended 31 March 2019 £
Loss before tax	(602,959)
Loss multiplied by the standard rate of corporation tax in the UK of 19%	(114,562)
Effects of:	
Expenses not deductible	6,175
Amounts not recognised	108,387
Current tax credit	-

A deferred tax asset of £96,978 has not been recognised in respect of the cumulative retained losses at 31 March 2019.

Legislation has been passed to reduce the rate of UK corporation tax to 17% from April 2020. The future impact of the changes on the deferred tax provision is not considered material.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

6. INVESTMENTS

	Shares in group undertakings £
COST	
At incorporation	-
Additions	1
At 31 March 2019	1
DISPOSALS	
At incorporation and at 31 March 2019	-
NET BOOK VALUE	
At 31 March 2019	1

The investment represents a direct 100% shareholding in the following company:

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Evolution Midco Limited	UK ²	Ordinary	100%	Holding company

On 12 November 2018, the Company acquired 1 £1 Ordinary share in Evolution Midco Limited, which was 100% of the issued share capital of the company.

Details of subsidiaries indirectly held are as follows:

Name	Country of Incorporation	Class of shares	Indirect Holding	Principal activity
Evolution Bidco Limited	UK ²	Ordinary	100%	Financing company
Chas. A. Blatchford & Sons Holdings Limited ¹	UK ²	Ordinary	100%	Holding company
Stevton (No.664) Limited	UK ²	Ordinary	100%	Holding company
Blatchford Limited ⁸	UK ³	Ordinary	100%	Provision of rehabilitation services
Blatchford Products Limited	UK ³	Ordinary	100%	Develop and manufacture of artificial leg components
Blatchford Inc.	USA ⁴	Ordinary	100%	Distributor of artificial leg components
Blatchford Europe GmbH ⁹	Germany ⁵	Ordinary	100%	Distributor of artificial leg components
Blatchford SAS ¹⁰	France ⁶	Ordinary	100%	Distributor of artificial leg components
Medicare Group Limited	UK ³	Ordinary	100%	Dormant
Prostech Limited	UK ³	Ordinary	100%	Dormant
Podo First Limited	UK ³	Ordinary	100%	Dormant
Independent Orthotic Services Limited	UK ³	Ordinary	100%	Dormant

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

6. INVESTMENTS - continued

Name	Country of Incorporation	Class of shares	Holding by Group	Principal activity
Blatchford Norway AS	Norway ⁷	Ordinary	100%	Holding company
Blatchford Ortopedi AS	Norway ⁷	Ordinary	100%	Provision of rehabilitation services
Ortopro AS	Norway ⁷	Ordinary	100%	Distributor of artificial leg components
Blatchford Management and Technology Services Limited	UK ³	Ordinary	100%	Provision of management information services

- 1 Formerly Stevton (No.665) Limited
- 2 Registered address – Unit D Antura, Kingsland Business Park, Bond Close, Basingstoke, Hampshire, RG24 8PZ
- 3 Registered address – Lister Road, Basingstoke, Hampshire, RG22 4AH
- 4 Registered address – 1031 Byers Road, Miamisburg, Ohio 45342, U.S.A.
- 5 Registered address – Fritz-Hörnchurch-Str.9 (3. OG), D-95326 Kulmbach, Germany
- 6 Registered address – Parc d'Activités de l'Aéroport, 125 Impasse Jean-Baptiste Say, 34470 Pérols, France
- 7 Registered address – Skibåsen 42 B, Sørlandsparken, 4636 Kristiansand, Norway
- 8 Formerly Chas. A. Blatchford & Sons Limited
- 9 Formerly Endolite Deutschland GmbH
- 10 Formerly Endolite France SARL

7. TRADE AND OTHER RECEIVABLES

	2019 £
Current:	
Amounts owed by subsidiary undertaking	55,934,749

Current amounts owed by the Company's subsidiary undertakings are unsecured, non-interest bearing and are repayable on demand.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £
1	Ordinary Shares	£1.00	1

On 12 November 2018, the Company was incorporated with 1 £1 ordinary share.

The holder of the ordinary share has the right to vote at a general meeting of the Company, and to participate in any dividends or any distribution of assets on winding up of the Company.

9. RESERVES

Retained earnings

Retained earnings includes all current period losses.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

10. TRADE, LOANS AND OTHER PAYABLES

	2019 £
Non-current:	
Management loan notes	1,289,719
Investor loan notes	13,313,240
	<hr/> 14,602,959
Current:	
Amounts owed to parent undertaking	41,934,749
	<hr/> 56,537,708

Current amounts owed to the Company's parent undertakings are unsecured, non-interest bearing and are repayable on demand.

On 20 November 2018, the Company issued 1,236,466 £1 Management loan notes at par, totalling £1,236,466 and 12,763,534 £1 Investor loan notes at par, totalling £12,763,534. Both the Management loan notes and the Investor loan notes accrue a 12% interest charge, calculated monthly and compounding annually. Interest on the Management and Investor loan notes shall be paid by the sole discretion of the Company, either by the creation and issue of further Management and Investor loan notes on the basis of £1 of Notes for each £1 of accrued interest and any amount withholding taxes deducted on account in respect of that interest or by paying in cash. The Management and Investor loan notes are repayable at the earlier of their ten year term, redeeming on 20 November 2028 or on the successful completion of an exit by the current shareholders in Blatchford Group Limited, the Company's parent undertaking.

11. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 31 March 2019.

12. RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary of Blatchford Group Limited and has taken advantage of the exemption granted by paragraph 8(k) of FRS 101, not to disclose transactions with Blatchford Group Limited group companies or interests of the Group who are related parties.

On 20 November 2018, A Stenson, a director of the Company was issued with Management loan notes totalling £112,653. At 31 March 2019, A. Stenson holds Management loan notes in the Company totalling £112,653, which have accrued interest of £4,852.

On 20 November 2018, B S Blatchford, a director of the Company's ultimate parent undertaking, Blatchford Group Limited, was issued with Management loan notes totalling £1,123,813. At 31 March 2019, B S Blatchford holds Management loan notes in the Company totalling £1,123,813, which have accrued interest of £48,401.

On 20 November 2018, CBPE Capital LLP, who ultimately controls the Company's parent undertaking, Blatchford Group Limited, was issued with Investor loan notes totalling £12,738,449. At 31 March 2019, CPBE Capital LLP holds Investor loan notes in the Company totalling £12,738,449, which have accrued interest of £548,626.

EVOLUTION FINCO LIMITED
(REGISTERED NUMBER: 11672861)

NOTES TO THE FINANCIAL STATEMENTS
For the five month period ended 31 March 2019

12. RELATED PARTY DISCLOSURES - continued

On 20 November 2018, Strahlenburg Management Limited was issued with Investor loan notes totalling £25,085. At 31 March 2019, Strahlenburg Management Limited holds Investor loan notes in the Company totalling £25,085, which have accrued interest of £1,080. Strahlenburg Management Limited is controlled by Peter Williamson, Non-Executive Chairman of Blatchford Group Limited.

13. ULTIMATE PARENT COMPANY

At 31 March 2019, the immediate and ultimate parent company of Evolution Finco Limited is Blatchford Group Limited, a company incorporated in Jersey. The smallest and largest group which prepares consolidated financial statements of which the Company forms a part, is Blatchford Group Limited, a company incorporated in Jersey.

The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from its registered office, 28 Esplanade, St Helier, Jersey, JE2 3QA.