

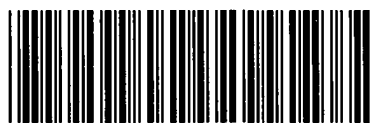
Registered number: 12029217

# ULTIMA HOLDCO LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

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**ULTIMA HOLDCO LIMITED**

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**COMPANY INFORMATION**

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**Directors** Timothy Simon Green (appointed 3 June 2019)  
Vikram Krishna (appointed 3 June 2019)

**Company secretary** Oakwood Corporate Secretary Limited

**Registered number** 12029217

**Registered office** 3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

**Independent auditor** Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

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**ULTIMA HOLDCO LIMITED**

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**ULTIMA HOLDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 MARCH 2020**

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The directors present their strategic report for the period ended 31 March 2020.

**Business review**

The principal activity of the company during the period was that of a holding company.

At the end of the period the Company made a loss before taxation of £2,163,698 which primarily reflected the accrued interest payable on the loan notes.

**Principal risks and uncertainties**

The main risks arising from the financial assets and liabilities of the Company are liquidity risk, cash flow risk and collectively financial risk. The Board manages financial risks by ensuring that there are sufficient funds to meet liabilities by producing monthly management accounts and forecasts, including cash flow forecasts.

The main risks arising from the financial assets and liabilities are explained in the Directors' Report under Financial Risk Management.

**Financial and other key performance indicators**

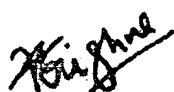
The directors consider there to be no key performance indicators relevant to the Company.

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**Directors' statement of compliance with duty to promote the success of the company**

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. Since the company is a holding company, how the directors have met these requirements is disclosed in the consolidated financial statements of the group Ultima Topco Limited, of which the company is a part.

This report was approved by the board and signed on its behalf.



**V Krishna**  
Director

Date: 23 September 2020

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## ULTIMA HOLDCO LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2020

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The directors present their report and the financial statements for the period ended 31 March 2020.

The company was incorporated on 3 June 2019 and hence these financial statements are for the 10 month period ended 31 March 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

#### Results and dividends

The loss for the period, after taxation, amounted to £2,163,698.

#### Directors

The directors who served during the period were:

Timothy Simon Green (appointed 3 June 2019)  
Vikram Krishna (appointed 3 June 2019)

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## ULTIMA HOLDCO LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

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#### Going concern

The company has received a letter of support from Ultima Topco Limited, its immediate parent undertaking.

Ultima Topco Limited has cash resources and has no further requirement for external funding in excess of current facilities. As a result the directors have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In making their assessment the directors have considered the impact on the business and wider group of COVID-19 including the ability of the wider group to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

#### Future developments

The company is expected to continue as a holding company for the foreseeable future.

#### Financial risk management

The company is exposed in varying degrees to financial risks from liquidity risk and cash flow risk. The Board is confident that the exposure to each of these risks is properly managed to limit the possible adverse impact on the financial performance of the Company.

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The directors consider the financial risks that face the company to be as follows:

#### Liquidity and cash flow risk

The Group actively manages its finances to ensure that it has sufficient available funds for its operations. The Group has a structure in place to monitor the best financing structure for the company and periodically review its strategies. The Company has adequate liquidity through investor loan notes and intercompany borrowings.

#### Engagement with employees

The company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

#### Engagement with suppliers, customers and others

The company is a holding company and does not trade and therefore has nothing to report in respect of engagement with suppliers and customers.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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**ULTIMA HOLDCO LIMITED**

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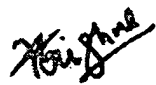
**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**V Krishna**  
Director

Date: 23 September 2020

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## ULTIMA HOLDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMA HOLDCO LIMITED

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#### Opinion

We have audited the financial statements of Ultima Holdco Limited (the 'Company') for the period ended 31 March 2020, which comprise:

- the statement of comprehensive income for the period ended 31 March 2020;
- the balance sheet as at 31 March 2020;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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.



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## ULTIMA HOLDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMA HOLDCO LIMITED (CONTINUED)

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#### Overview of our audit approach

##### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company financial statements as a whole to be £295,000, based on 0.9% of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £15,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

##### Overview of the scope of our audit

We performed a full scope audit of Ultima Holdco Limited. All audit procedures were performed in one location.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

##### 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.

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.

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## ULTIMA HOLDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMA HOLDCO LIMITED (CONTINUED)

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#### Opinion 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.

#### 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 on page 2, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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ULTIMA HOLDCO LIMITED

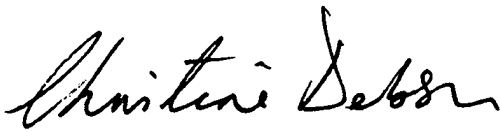
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMA HOLDCO LIMITED (CONTINUED)

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**Use of our report**

This report is made solely to the company's members 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 for our audit work, for this report, or for the opinions we have formed.



Christine Dobson (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: *24 September 2020*

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ULTIMA HOLDCO LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2020

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	Note	2020 £
Administrative expenses		(5,000)
Operating (loss)		(5,000)
Interest payable and expenses	6	(2,158,698)
(Loss) before tax		(2,163,698)
(Loss) for the financial period		(2,163,698)
Total comprehensive expenses for the period		(2,163,698)

There was no other comprehensive income or expense for the period.

The notes on pages 12 to 20 form part of these financial statements.

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ULTIMA HOLDCO LIMITED  
REGISTERED NUMBER: 12029217

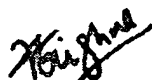
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BALANCE SHEET  
AS AT 31 MARCH 2020

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	Note	2020 £
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	33,318,179
		<u>33,318,179</u>
Creditors: amounts falling due within one year	10	(5,000)
		<u>                    </u>
<b>Net current assets</b>		<b>33,313,179</b>
		<u>                    </u>
<b>Total assets less current liabilities</b>		<b>33,313,179</b>
Creditors: amounts falling due after more than one year	11	(34,539,163)
		<u>                    </u>
<b>Net (liabilities)</b>		<b>(1,225,984)</b>
		<u>                    </u>
<b>Capital and reserves</b>		
Called up share capital	14	9,377
Share premium account		928,337
Profit and loss account		(2,163,698)
		<u>                    </u>
		<b>(1,225,984)</b>
		<u>                    </u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



V Krishna  
Director

Date: 23 September 2020

The notes on pages 12 to 20 form part of these financial statements.

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ULTIMA HOLDCO LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(2,163,698)	(2,163,698)
Total comprehensive expense for the period	-	-	(2,163,698)	(2,163,698)
Shares issued during the period	9,377	928,337	-	937,714
Total transactions with owners	9,377	928,337	-	937,714
At 31 March 2020	9,377	928,337	(2,163,698)	(1,225,984)

The notes on pages 12 to 20 form part of these financial statements.

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## ULTIMA HOLDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

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#### 1. General information

Ultima Holdco limited is a private limited company (registered number 12029217) incorporated and domiciled in the UK. Its registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT. The principal activity of the company is that of a holding company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7

This information is included in the consolidated financial statements of Ultima Topco Limited as at 31 March 2020 and these financial statements may be obtained from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

##### 2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking, Ultima Topco Limited, established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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## ULTIMA HOLDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.4 Going concern

The company has received a letter of support from Ultima Topco Limited, its immediate parent undertaking.

Ultima Topco Limited has cash resources and has no further requirement for external funding in excess of current facilities. As a result the directors have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In making their assessment the directors have considered the impact on the business and wider group of COVID-19 including the ability of the wider group to continue to service customers; the impact on future revenues and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

##### 2.5 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

##### 2.7 Taxation

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 balance sheet 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 Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax 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 balance sheet date.



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ULTIMA HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in subsidiaries are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured; initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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ULTIMA HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**3. Judgments in applying accounting policies 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.

The judgements and accounting estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is any indication that the assets are impaired. If there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets's continued use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**4. Auditor's remuneration**

	2020 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,000

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the immediate parent company.

**5. Employees**

The company has no employees other than the directors, who did not receive any remuneration for their services to this company.

**6. Interest payable and similar expenses**

	2020 £
Loan note interest payable	2,158,698
	<u>2,158,698</u>

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ULTIMA HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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7. Taxation

	2020 £
Total current tax	-
Deferred tax	
Total deferred tax	-
Taxation on loss on ordinary activities	-

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2020 £
(Loss) on ordinary activities before tax	(2,163,698)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(411,103)
Effects of:	
Interest not relieved in current year	411,103
Total tax charge for the period	-

8. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 31 March 2020	-

During the period, Ultima Holdco Limited purchased the entire share capital of Ultima Midco Limited, constituting 1 Ordinary Share of £0.01 which was fully paid.

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**ULTIMA HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**8. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Ultima Midco Limited	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%
Ultima Bidco Limited *	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%
Ultima Business Solutions Limited *	Gainsborough House, Manor Farm Road, Reading, England, RG2 0NA	Ordinary	100%

\* Investment held indirectly through another subsidiary company.

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**9. Debtors**

	<b>2020 £</b>
Amounts owed by group undertakings	<b>33,318,179</b>
	<b><u>33,318,179</u></b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**10. Creditors: Amounts falling due within one year**

	<b>2020 £</b>
Accruals and deferred income	<b>5,000</b>
	<b><u>5,000</u></b>

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ULTIMA HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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**11. Creditors: Amounts falling due after more than one year**

	2020 £
Loan notes	32,380,465
Accrued loan note interest	2,158,698
	<u>34,539,163</u>

Unsecured subordinated redeemable fixed rate loan notes of £22,630,465 and £9,750,000 respectively were issued on the 31 July 2019 as part of the acquisition of Ultima Business Solutions Limited. The fixed rate loan notes carry a 10% interest charge and have a maturity date of 30 June 2027.

The aggregate amount of the liabilities repayable wholly or in part more than five years after the balance sheet date are disclosed in note 12 below.

On 3 July 2020, the company's unsecured subordinated redeemable fixed rate loan notes were admitted and listed to the Official List of The International Stock Exchange.

**12. Loans**

Analysis of the maturity of loans is given below:

	2020 £
<b>Amounts falling due after more than 5 years</b>	
Loan notes and accrued loan note interest	34,539,163
	<u>34,539,163</u>

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ULTIMA HOLDCO LIMITED

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13. Financial instruments

	2020 £
<b>Financial assets</b>	
Financial assets measured at amortised cost	<u>33,318,179</u>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	<u>34,539,163</u>

Financial assets measured at amortised cost comprise amounts owed from group companies.

Financial liabilities measured at amortised cost comprise accruals and other loans.

14. Share capital

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	2020 £
<b>Authorised, allotted, called up and fully paid</b>	
937,715 Ordinary shares of £0.01 each	<u>9,377</u>

During the period 937,715 ordinary shares were issued for £9,377.

15. Related party transactions

Shareholders with significant influence over the ultimate controlling parent company Ultima Topco Limited are owed amounts of £22,630,465 and £9,750,000 at 31 March 2020. Interest on these amounts of £2,158,698 was charged to the Statement of comprehensive income.

The company has taken advantage of the exemption provided within FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

16. Post balance sheet events

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the company could be materially adversely affected. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

On 3 July 2020, the groups' unsecured subordinated redeemable fixed rate loan notes were admitted and listed on the Official List of the International Stock Exchange.

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**17. Controlling party**

Ultima Topco Limited is the immediate and ultimate parent company. Ultima Topco Limited is the largest and smallest group in which the results of the company are consolidated. The registered offices of the immediate and ultimate parent company is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2 DT.

Ultima Topco Limited is owned by a number of shareholders and individually no shareholder can exert control. Therefore the directors are of the opinion that there is no ultimate controlling party.