

REGISTERED NUMBER: 11816420 (England and Wales)

PROJECT JEDI BIDCO LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)

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FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020**

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PROJECT JEDI BIDCO LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020**

DIRECTORS:

R Boulton
K A Lawton
J P McGivern
A T Mead
P M Rozier
J Winterbottom

REGISTERED OFFICE:

Unit 7
Halifax Court
Dunston
Gateshead
Tyne and Wear
NE11 9JT

REGISTERED NUMBER:

11816420 (England and Wales)

AUDITORS:

BDO LLP
3 Hardman Street
Manchester
M3 3AT

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020**

The directors present their report with the financial statements of the company for the period 8 February 2019 to 31 March 2020.

INCORPORATION

The company was incorporated on 8 February 2019.

PRINCIPAL ACTIVITY

The company is the immediate holding company for Lucion Services Limited.

DIRECTORS

The directors who have held office during the period from 8 February 2019 to the date of this report are as follows:

R Boulton - appointed 20 May 2019
K A Lawton - appointed 20 May 2019
J P McGivern - appointed 20 May 2019
A T Mead - appointed 20 May 2019
P M Rozier - appointed 8 February 2019
J Winterbottom - appointed 20 May 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 and then apply them consistently;
- make judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

BDO LLP has indicated its willingness to be appointed for another term and appropriate arrangements are being made for it to be deemed reappointed as auditor in the absence of an Annual General Meeting.

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)

REPORT OF THE DIRECTORS (CONTINUED)
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:
Ross Boulton
FD332AC9584241C...
R Boulton - Director

31 January 2021 | 11:30:11 GMT
Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROJECT JEDI BIDCO LIMITED

Opinion

We have audited the financial statements of Project Jedi Bidco Limited (“the Company”) for the 59 week period ended 31 March 2020 which comprise the Income Statement, the Statement of Financial Position and the Statement of Changes in Equity, and the notes to the financial statements, 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 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 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 Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROJECT JEDI BIDCO LIMITED (CONTINUED)

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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PROJECT JEDI BIDCO LIMITED (CONTINUED)**

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.



Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK

31 January 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**INCOME STATEMENT
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020**

	£
REVENUE	-
Administrative expenses	<u>(141,542)</u>
OPERATING LOSS	(141,542)
Income from shares in group undertakings	235,110
Interest payable and similar expenses	<u>(2,179,017)</u>
LOSS BEFORE TAXATION	(2,085,449)
Tax on loss	<u>156,229</u>
LOSS FOR THE FINANCIAL PERIOD	<u><u>(1,929,220)</u></u>

There was no other comprehensive income.

The notes form part of these financial statements

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**STATEMENT OF FINANCIAL POSITION
31 MARCH 2020**

	Notes	£
FIXED ASSETS		
Investments	4	30,709,467
CURRENT ASSETS		
Debtors	5	2,093,711
Cash at bank		<u>1,988,809</u>
		4,082,520
CREDITORS		
Amounts falling due within one year	6	<u>(1,193,726)</u>
NET CURRENT ASSETS		<u>2,888,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,598,261
CREDITORS		
Amounts falling due after more than one year	7	<u>(35,427,481)</u>
NET LIABILITIES		<u><u>(1,829,220)</u></u>
CAPITAL AND RESERVES		
Called up share capital		100,000
Retained earnings		<u>(1,929,220)</u>
		<u><u>(1,829,220)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2021 | 11:28:59 GMT signed on its behalf by:

DocuSigned by:

Jamie McGivern

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J McGivern - Director

The notes form part of these financial statements

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100,000	-	100,000
Total comprehensive income	<u>-</u>	<u>(1,929,220)</u>	<u>(1,929,220)</u>
Balance at 31 March 2020	<u>100,000</u>	<u>(1,929,220)</u>	<u>(1,829,220)</u>

The notes form part of these financial statements

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020****1. STATUTORY INFORMATION**

Project Jedi Bidco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 11816420 and its registered office is Unit 7 Halifax Court, Dunston, Gateshead, Tyne & Wear, NE11 9JT.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In March 2020, the World Health Organization classified the COVID-19 outbreak as a pandemic.

The Company's Management have considered the impact of the COVID-19 pandemic and while recognising they cannot be expected to predict what will happen in the future with coronavirus, they have taken, and continue to take all possible steps, to firstly mitigate the risks and impact on the business, and then help position the Company to continue to trade in a positive and profitable manner.

Initially actions taken across the Company, many of which are continuing, included but not limited to the following:

- Where possible, staff have and continue to and work from home, without disrupting the everyday running of the business.
- Where not possible, distancing measures and extensive additional cleaning were implemented in all company premises for those who continued to work from the Company's offices. Furthermore, any site based staff have continued to operate in a safe operating environment with appropriate working practices and procedures implemented.
- Regular communications and contact were made with all staff members to ensure their wellbeing and support, on a personal level and for carrying out their work function.
- Regular contact with all customers has been made since the start of the pandemic and this will continue as a key focus.
- As a result, the Company is maintaining excellent relationships with its customers and offering any support that can be offered as far as the provision of existing services and potential new services.
- We have not seen any impact of COVID-19 on any key trading suppliers.
- The Company has taken advantage of the Government furlough schemes as appropriate.
- Specific focus was given on working capital to ensure as much work in progress and debt was converted to cash as possible. This was successfully achieved increasing our cash position. For example, by 31 March 2020 (one week into lockdown) WIP was at its lowest point in the year.
- All other costs and overheads have been tightly controlled and savings made from the Company's own initiatives, across staff, premises, and travel costs as it has had to adapt to the new working environment.

The Company did experience a downturn in revenue in the early stages of the pandemic. This was particularly relevant during the initial lock-down period, where it was difficult to obtain access to customers' premises to carry out site based work. However, due to the regulatory nature of the work, client demand has continued and we have experienced a growth of revenue out of this downturn. When combined with the costs savings achieved, the Company has been able to operate profitability throughout the year to date. As revenue has increased, we have been able to bring staff back to work and the Government support has reduced.

Tight cost control continues as the Company embraces some of the new ways of working that the crisis has forced it to adapt to, which in some respects has created new opportunities to be more efficient and we have seen increased margins.

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020****2. ACCOUNTING POLICIES (CONTINUED)**

The full impact of the COVID-19 outbreak on all economies around the world continues to evolve as of the date of this report. Likewise, the full impact of the pandemic on the Company's financial condition, liquidity, assets, and future results and operations cannot be predicted any more so than any other company.

At the date of finalisation of these financial statements, the Company has been able to operate in a satisfactory manner despite the disturbance caused. The impact of COVID-19 is constantly being monitored and evaluated.

The directors have considered the impact of the global COVID-19 pandemic on the Company and recognise the future cannot be predicted with any certainty. To date, however, the Company has remained operational with policies in place with government guidelines. Should demand for the Company's services fall the directors would introduce cost control measures and would look to obtain government backed funding support as necessary. The directors have applied sensitivity to future sales, cash management and bank covenants to ensure compliance.

Forward projections show that we will continue to remain within our covenants with sufficient headroom allowing for sensitivities to be applied.

As a result of the above, the directors are satisfied that the company is a going concern and that the financial statements are correctly prepared on this basis.

Investments in subsidiaries

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Cost comprises actual purchase price plus any costs directly attributable to the purchase.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020****2. ACCOUNTING POLICIES (CONTINUED)****Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Determining the period over which loan transaction costs are amortised is considered a key estimate.

3. EMPLOYEES AND DIRECTORS

There were no staff in the period except for the directors.

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020****3. EMPLOYEES AND DIRECTORS (CONTINUED)**

The following director is also director of another group Company. They are remunerated by the Company shown. It is not practicable to allocate their remuneration between their services as directors of this Company and as directors or employees of other group companies.

P M Rozier	Lucion Services Limited
R Boulton	Lucion Services Limited
K A Lawton	Lucion Services Limited
J P McGivern	Lucion Services Limited
A T Mead	Lucion Services Limited
J Winterbottom	Lucion Services Limited

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>30,709,467</u>
At 31 March 2020	<u>30,709,467</u>
NET BOOK VALUE	
At 31 March 2020	<u>30,709,467</u>

Project Jedi Bidco Limited is the sole shareholder of Lucion Services Limited.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	1,926,565
Deferred tax	156,229
VAT	<u>10,917</u>
	<u>2,093,711</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	342,000
Amounts owed to group undertakings	47,888
Other creditors	<u>803,838</u>
	<u>1,193,726</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans	14,903,000
Other creditors	5,382,159
Investor loan notes	<u>15,142,322</u>
	<u>35,427,481</u>

PROJECT JEDI BIDCO LIMITED (REGISTERED NUMBER: 11816420)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 8 FEBRUARY 2019 TO 31 MARCH 2020****7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)**

During the period the group borrowed funds from its bankers under two term loan facilities totalling £11m. The first is repayable over a period of the next six years, the second is repayable in May 2026. In addition, an acquisitions facility commitment exists of which £3m was utilised to fund the acquisition of Askams Compliance Services Limited. Finally, a revolving facility commitment is in place, of £2m which was drawn down in March 2020 as an initial response to Covid-19 and has subsequently been repaid. Each loan accrues interest at a variable rate of LIBOR plus margin rate depending on the facility. Issue costs of £690,000 were incurred, which have been deducted from the initial carrying amount and will be charged to the profit and loss account as part of the interest charge calculated. The bank loans are secured by way of a fixed and floating charge over the group.

During the period, the group also borrowed funds from its investors. The investor loan notes were issued by Palatine Private Equity LLP on 20 May 2019. They accrue interest at 8% and total £15,400,000. Loan interest for the loan notes accrued interest totalling £1,063,233 for the year 31 March 2020. The investor loans are secured by way of a fixed and floating charge over the group.

During the period, the group also borrowed funds from management. The management loan notes were issued by management on 20 May 2019. They accrue interest at 8% and total £4,040,000. Loan interest for the loan notes accrued interest totalling £278,926 for the year 31 March 2020.

8. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	14,903,000
Investor loan notes	<u>15,142,322</u>

The bank loan is secured by way of a fixed charge and a floating charge against the company's assets.

The investor loan notes are secured by way of a fixed charge and a floating charge against the company's assets.

9. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent is Project Jedi Topco Limited, incorporated in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that headed by Project Jedi Topco Ltd, a company incorporated in England and Wales with registered office Unit 7, Halifax Court, Dunston, Gateshead, NE11 9JT.

The consolidated accounts are publicly available and may be obtained from Companies House.

The ultimate controlling party is the partners of Palatine Private Equity LLP.