
DIGITAL BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIGITAL BIDCO LIMITED

COMPANY INFORMATION

Directors	D G Forsyth (appointed 3 December 2020) M Ramzan (appointed 24 September 2021)
Registered number	11771679
Registered office	No.1 London Bridge London SE1 9BG
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

DIGITAL BIDCO LIMITED

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DIGITAL BIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their Strategic Report and the financial statements for the year ended 30 September 2020

Principal activity and business review

The principal activity of the Company is being the holding company of ASL Technology Holdings Ltd, which is the holding company of Automated Systems Group Limited, whose principal activity is the sale and service of multi-function devices, photocopiers, printers and associated software.

Due to the Company being a holding company, which does not trade in its own right, the directors do not consider any key performance indicators applicable.

A full review of the performance of Automated Systems Group Limited can be found in their statutory accounts.

Principal risks and uncertainties

The Company is a holding company. No material risks or uncertainties have been identified.

See the accounts of Automated Systems Group Limited, the Company's trading subsidiary, for a summary of its principal risks and uncertainties.

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

M Ramzan

Director

Date: 30 September 2021

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their report and the financial statements for the year ended 30 September 2020.

Results and dividends

The loss for the year, after taxation, amounted to £3,996k (2019: as restated £1,009k).

No dividends were paid or proposed during the year (2019: £Nil).

Directors

The directors who served during the year were:

M Garius (resigned 14 August 2021)

D Campbell (resigned 31 August 2020)

Subsequent to the year end, D G Forsyth and M Ramzan were appointed directors of the Company.

Future developments

The Company will remain a holding company.

Qualifying third-party indemnity provisions

Qualifying third-party indemnity provision is in place for the benefit of all directors of the Company.

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Nexia Smith & Williamson, were appointed and 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.

M Ramzan

Director

Date: 30 September 2021

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIGITAL BIDCO LIMITED

Opinion

We have audited the financial statements of Digital Bidco Limited (the 'Company') for the year ended 30 September 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its loss for the year 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:

- In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIGITAL BIDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 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 set out on page 3, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIGITAL BIDCO LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Samuel Godbold (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditor

4th Floor Cumberland House

15-17 Cumberland Place

Southampton

Hampshire

SO15 2BG

30 September 2021

DIGITAL BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		30 September 2020	As restated 9-month period ended 30 September 2019
	Note	£000	£000
Total administrative expenses:			
Administration expenses excluding exceptional items		(77)	(149)
Exceptional administration expenses	4	<u>(202)</u>	<u>-</u>
		<u>(279)</u>	<u>(149)</u>
Operating loss		(279)	(149)
Interest payable and expenses	7	<u>(3,717)</u>	<u>(860)</u>
Loss before tax		(3,996)	(1,009)
Tax on loss	8	<u>-</u>	<u>-</u>
Loss for the financial year/period		<u>(3,996)</u>	<u>(1,009)</u>

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 10 to 19 form part of these financial statements.

DIGITAL BIDCO LIMITED
REGISTERED NUMBER:11771679

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

		2020	As restated
	Note	£000	2019
			£000
Fixed assets			
Investments	9	17,242	17,242
		<u>17,242</u>	<u>17,242</u>
Current assets			
Debtors: amounts falling due after more than one year	10	-	50
Debtors: amounts falling due within one year	10	32,873	27,103
		<u>32,873</u>	<u>27,153</u>
Creditors: amounts falling due within one year	11	(5,045)	(4,777)
Net current assets		<u>27,828</u>	<u>22,376</u>
Total assets less current liabilities		<u>45,070</u>	<u>39,618</u>
Creditors: amounts falling due after more than one year	12	(49,417)	(39,969)
Net liabilities		<u>(4,347)</u>	<u>(351)</u>
Capital and reserves			
Called up share capital	14	658	658
Profit and loss account	15	(5,005)	(1,009)
Shareholders' deficit		<u>(4,347)</u>	<u>(351)</u>

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

M Ramzan
Director

Date: 30 September 2021

The notes on pages 10 to 19 form part of these financial statements.

DIGITAL BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £000	Profit and loss account £000	Total equity £000
Comprehensive income for the period			
Loss for the period (as restated)	-	(1,009)	(1,009)
Contributions by and distributions to owners			
Shares issued during the period	658	-	658
At 1 October 2019 (as restated)	658	(1,009)	(351)
Comprehensive income for the year			
Loss for the year	-	(3,996)	(3,996)
At 30 September 2020	658	(5,005)	(4,347)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

Digital Bidco Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11771679). The registered office address is No.1 London Bridge, London, SE1 9BG.

The Company's functional and presentational currency is GBP.

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 judgement 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; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Digital Topco Limited as at 30 September 2020 and these financial statements may be obtained from Companies House.

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 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.

2.4 Going concern

The Company made a loss after tax for the period of £3,996k (2019: £1,009k) and had net liabilities of £4,347k (2019: £351k) at 30 September 2020.

The directors have made an assessment in preparing these financial statements as to whether the Company remains a going concern. The directors have carefully reviewed the future prospects of the Company and the Group that the Company is part of. With support from other members of the Group, this review has shown the Company has sufficient cash resources available to ensure it can meet its financial obligations as they fall due for the foreseeable future, this being the period covering at least 12 months from the date of approval of these financial statements. The directors, therefore, continue to adopt the going concern basis of accounting in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Exceptional items

Exceptional costs are those costs, that are one off in nature, that are associated with restructuring the business, to enable growth, through both acquisition and organically. These costs include any acquisition related deal costs and costs to restructure the business as a result of the growth achieved.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.9 Taxation**

Tax is recognised in profit or loss 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any material judgements or estimates.

4. Exceptional items

	30 September 2020 £000	<i>9-month period ended 30 September 2019 £000</i>
Legal and professional	202	-

The exceptional items relate to non-recurring legal and professional costs in respect of acquisition transactions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Auditor's remuneration

Fees for the audit of the Company are borne by Automated Systems Group Limited, a fellow group company.

Full details of auditor's remuneration is disclosed in the consolidated accounts of Digital Topco Limited.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

7. Interest payable and similar expenses

	30 September 2020 £000	9-month period ended 30 September 2019 £000
Bank interest payable	1,609	334
Other loan interest payable	2,108	526
	<u>3,717</u>	<u>860</u>

8. Taxation

	30 September 2020 £000	9-month period ended 30 September 2019 £000
Total current tax	-	-
Taxation on profit on ordinary activities	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2019: *higher than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	30 September 2020 £000	<i>9-month period ended 30 September 2019 £000</i>
Loss on ordinary activities before tax	<u>(3,996)</u>	<u>(1,009)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(759)	(192)
Effects of:		
Expenses not deductible for tax purposes	328	45
Group relief	79	147
Deferred tax not recognised	352	-
Total tax charge for the year/period	<u><u>-</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. These changes are not included above as Finance Bill 2021 was not substantively enacted by the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 October 2019 (as previously stated)	16,307
Prior Year Adjustment	935
	<hr/>
At 1 October 2019 (as restated)	17,242
	<hr/>
At 30 September 2020	17,242
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
ASL Technology Holdings Ltd.*	Intermediate holding company	Ordinary	100%
Automated Systems Group Limited*	Sales and servicing of photocopiers and other office equipment	Ordinary	100%
DC50 Ltd*	Dormant	Ordinary	100%
3D Generation Limited*	Dormant	Ordinary	100%
B&M Holdings Ltd*	Dormant	Ordinary	100%
B&M Office Machines Ltd*	Dormant	Ordinary	100%
BM IT Solutions Ltd*	Dormant	Ordinary	100%
BM Digital Ltd*	Dormant	Ordinary	100%
Smart Print Technology .MM Ltd*	Dormant	Ordinary	100%

*subsidiaries held indirectly

The registered address for all the direct and indirect subsidiary undertakings is No.1 London Bridge, London, SE1 9BG.

Following the year end, 3D Generation Limited was dissolved on 20 July 2021.

Following the year end, B&M Holdings Ltd was dissolved on 29 June 2021.

Following the year end, BM IT Solutions Ltd was dissolved on 29 June 2021.

Following the year end, BM Digital Ltd was dissolved on 6 July 2021.

DIGITAL BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Debtors

	2020 £000	2019 £000
Due after more than one year		
Other debtors	-	50
	<u> </u>	<u> </u>
Due within one year		
Amounts owed by group undertakings	32,873	27,094
Other debtors	-	9
	<u> </u>	<u> </u>
	32,873	27,103

Subsequent to the year end, a formal agreement was put in place in respect of Amounts owed by group undertakings, with the amount now being due in October 2023.

11. Creditors: Amounts falling due within one year

	2020 £000	<i>As restated</i> 2019 £000
Bank loans (net of arrangement fees)	701	159
Amounts owed to group undertakings	4,344	4,344
Accruals and deferred income	-	274
	<u> </u>	<u> </u>
	5,045	4,777

Subsequent to the year end, a formal agreement was put in place in respect of Amounts owed to group undertakings, with the amount now being due in October 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Creditors: Amounts falling due after more than one year

	2020	<i>As restated</i> 2019
	£000	£000
Bank loans (net of arrangement fees)	28,229	20,888
Other loans	21,188	19,081
	<u>49,417</u>	<u>39,969</u>

Bank loans

The bank loans attract interest at a rate of between 3-4% plus LIBOR and is secured by a fixed and floating charge on the assets of the Company. The bank loans are repayable by July 2025.

Other loans

Other loans comprise of secured loan stock due to funds managed by Primary Capital. The loan stock is subject to an interest rate of 10% per annum.

13. Loans

Analysis of the maturity of loans is given below:

	2020	<i>As restated</i> 2019
	£000	£000
Amounts falling due within one year		
Bank loans	701	159
Amounts falling due 2-5 years		
Bank loans	5,000	3,324
Amounts falling due after more than 5 years		
Bank loans	23,229	17,564
Other loans	21,188	19,081
	<u>44,417</u>	<u>36,645</u>
	<u>50,118</u>	<u>40,128</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

14. Share capital

	2020	<i>2019</i>
	£000	<i>£000</i>
Allotted, called up and fully paid		
658,262 Ordinary shares of £1.00 each	<u>658</u>	<u><i>658</i></u>

15. Reserves**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

16. Prior year adjustment

In the prior year, certain costs were incorrectly expensed which were directly attributable to the investment made by the Company, as well as the funding obtained. The prior year numbers have therefore been restated to ensure that those costs have been accounted for correctly.

	<i>As previously stated £000</i>	<i>As restated £000</i>	<i>Difference £000</i>
Administrative expenses	(2,066)	(149)	1,917
Interest payable and expenses	(804)	(860)	(56)
	<u>(2,870)</u>	<u>(1,009)</u>	<u>1,861</u>
Loss for the financial period			
Investments	16,307	17,242	935
Creditors: amounts falling due after more than one year	(40,895)	(39,969)	926
Net liabilities	<u>(2,212)</u>	<u>(351)</u>	<u>1,861</u>

17. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

Included in the 'Other loans' balance in Note 11 is £21,739k (2019: £19,735k) owed to Primary Capital, the ultimate parent company of Digital Bidco Limited. Interest of £2,108k (2019: £526k) accrued during the financial year in relation to this balance.

Additionally, £64k (2019: £Nil) fees were payable to service companies in respect of directors' services for the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. Controlling party

The immediate parent undertaking is Digital Topco Limited, a company registered in England and Wales.

The ultimate parent undertaking is Primary Capital (IV) Nominees Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 30 September 2020 have been drawn up, is that headed by Digital Topco Limited. Copies of the group accounts are available from Companies House.

The ultimate controlling party is Primary Capital IV (Nominees) Limited, by virtue of their shareholding and directorship in the ultimate parent undertaking.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.