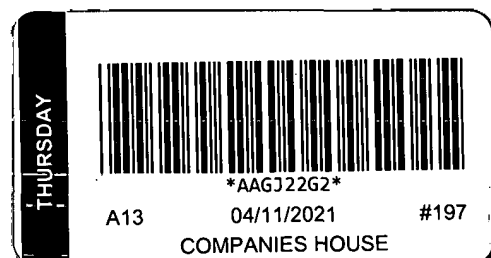


REGISTERED NUMBER: 09307929 (England and Wales)

**WESTMINSTER MIDCO 1 LIMITED**

**Strategic Report, Report of the Directors,  
Annual Report, and Financial Statements  
for the 52 week period 4 April 2020 to 2 April 2021**



**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Contents of the Financial Statements  
for the period 4 April 2020 to 2 April 2021**

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**WESTMINSTER MIDCO 1 LIMITED**

**Company Information  
for the period 4 April 2020 to 2 April 2021**

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**DIRECTORS:**

A J Burchall  
T J Cook  
A Herron  
G W Lloyd

**SECRETARY:**

G J A Dolan

**REGISTERED OFFICE:**

5th Floor  
4 Coleman Street  
London  
United Kingdom  
EC2R 5AR

**REGISTERED NUMBER:**

09307929 (England and Wales)

**AUDITORS:**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Strategic Report  
for the period 4 April 2020 to 2 April 2021**

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The directors present the annual report and the audited financial statements for the 52 week period ended 2 April 2021.

**Principal activities**

The Company is part of the Westminster Topco Limited group. The principal activity for the Company is that of an intermediate holding company and does not trade. It holds debt in the form of investor loan notes, which are listed on the International Stock Exchange, Jersey. Refer to note 10 for further details on loan notes.

**REVIEW OF BUSINESS**

The results for the period and financial position of the Company are as shown in these financial statements. During the period the Company generated a loss before taxation of 5,226k (2020: £6,199k).

**GOING CONCERN**

The financial statements have been prepared on a going concern basis. The directors have considered the company's current and future prospects and its availability of financing and are satisfied that the company can continue to pay its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements. In particular, the directors have considered the potential financial and operational impacts the company may face as the economy recovers from the Covid-19 pandemic and any mitigating actions which may be required. In addition, the company's ultimate parent undertaking has provided confirmation that it will provide financial support to the company, if required. In assessing the ability of the directors to rely on this support they have considered the level of committed facilities available at the group level to support liquidity. For this reason, the directors continue to adopt the going concern basis of preparation for these financial statements.

**Key performance indicators**

As an intermediate holding company the Directors continue to monitor the performance of the subsidiary group, nGAGE Specialist Recruitment Limited.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Strategic Report  
for the period 4 April 2020 to 2 April 2021**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

**Economic and Commercial Risks**

The principal risks facing the Group are macro-economic and political factors impacting the recruiting and hiring decisions of customers and candidates. The Group is also impacted by the combined challenge of regulatory and legislative change and pricing pressure in public sector markets.

**Liquidity Risk**

To maintain liquidity and ensure that sufficient funds are available for on-going operations and future developments, the Company makes use of its intercompany relationships.

**Interest rate risk**

The Company finances its operations through shareholder loan notes, which are held at a fixed rate.

**Credit Risk**

The Company's credit risk is attributable to its financial assets, intercompany debtors. The amounts presented in the balance sheet are net of allowances for expected credit losses. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is constantly monitored to manage exposure.

**Brexit**

The Company has limited reliance on Europe as it is financed by UK-domiciled shareholder loan notes and does not trade.

**Covid-19**

Due to this Company being an intermediate holding company which does not trade, Covid-19 has had a limited impact on this entity. None of the investor loan notes debt has been settled and it has continued to accrue interest during this time.

In assessing the impact of Covid-19, the Directors have analysed a range of possible scenarios, which model different levels of impact on the Company, and the offsetting effect of mitigating actions directly under the company's control over the course of the next 18 months. In all of the scenarios modelled, the business remains liquid.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Strategic Report  
for the period 4 April 2020 to 2 April 2021****STAKEHOLDER ENGAGEMENT**

In promoting the success of the Group, the Board of Directors, in line with their duties under s172 of the Companies Act 2006, consider the potential impact of decisions on relevant stakeholders. Through an open and transparent dialogue with key stakeholders, the Group has been able to develop a clear understanding of their needs, assess their perspectives, and monitor their impact on the Group's strategic ambition and culture. The table below sets out the Group's key stakeholders and their engagement.

<b>Who are the stakeholders</b>	<b>Why the focus on these stakeholders</b>	<b>Facilitation of engagement</b>	<b>Views of the stakeholders</b>	<b>Response to stakeholder views</b>
Colleagues	The Group's people are critical to the business achieving its full potential	The Group has created a safe, inclusive and diverse workplace. A focus on staff development and regular employee communications ensures that staff in all locations feel part of the Group's success	What they are happy with in the workplace; What can be improved and how	Initiatives to maintain the workplace environment where everyone can contribute productively to the success of the business
Shareholders	Delivering to the Group's shareholders ensures that the business continues to be successful in the long term	The Group's shareholders include both investors and senior management. The investors interact with management at a strategic level, whilst senior management are part of the Group's daily operations	How to deliver growth and efficiencies in the Group; Macroeconomic challenges to the Group's strategy and targets	Adjustments to the Group's strategic goals are made as a result of discussions with shareholders
Society	Operating responsibly when delivering success is important to the Group	The Group considers the impact on society when making decisions, ensuring it works with responsible trading partners	Ensuring the Group operates sustainably and acts in a responsible and positive way	Maintaining group policies to reduce environmental impact, such as 'paperless' working and eliminating non-essential travel; Creating charity partnerships

**FUTURE DEVELOPMENTS**

The directors do not expect any change in the status or performance of the Company.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
 7F8321F530DE429.....  
 A J Burchall - Director

9 August 2021

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Report of the Directors  
for the period 4 April 2020 to 2 April 2021**

The directors present their annual report with the audited financial statements of the Company for the period 4 April 2020 to 2 April 2021. An indication of likely future developments in the business of the Company, review of the performance of the Company and presentation of key performance indicators are included in the strategic report.

**DIVIDENDS**

No dividends were declared for the period ended 2 April 2021 (2020: - Nil)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 4 April 2020 to the date of this report.

A J Burchall  
T J Cook  
A Herron  
G W Lloyd

**EVENTS SINCE THE END OF THE PERIOD**

There were no post balance sheet events.

**INFORMATION IN STRATEGIC REPORT**

Information required in the Directors' Report, such as stakeholder engagement and financial instruments risks are included in the Strategic Report.

**DIRECTORS INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

**EXISTENCE OF BRANCHES OUTSIDE THE UK**

The company does not have any branches outside of the UK.

**STATEMENT AS TO 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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- Each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier

This Directors' Report was approved by the board on 9 August 2021 and signed on its behalf.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
A J Burchall - Director

9 August 2021

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Statement of directors' responsibilities in respect of the financial statements  
for the period 4 April 2020 to 2 April 2021**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**Directors' responsibility statement**

The directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), give a true and fair view of the assets, liabilities, financial position and profit of the company taken as a whole;
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Westminster Midco 1 Limited**

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### **Opinion**

We have audited the financial statements of Westminster Midco 1 Limited (the 'company') for the 52 week period ended 2 April 2021 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of company's affairs as at 2 April 2021 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 as applied to listed entities 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**

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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We obtained the support letter from Westminster Topco Limited ('parent company') indicating its commitment to continue to make available such funds as are needed by the company from the date of approval of the financial statements to 31 July 2022 ('the review period').
- We obtained documentation of audit work performed by Westminster Topco Limited audit team which included obtaining understanding of the Westminster Topco Limited and subsidiaries ('the Group') management's process of going concern assessment, review of Group management's going concern assessment of the Group to assess Group's ability to support the company and review of debt covenants for any possible breaches in the review period. We challenged the Group management's going concern assessment by comparing the growth forecasts with recent performance. We also assessed the historical accuracy of forecasts by comparing actual results to forecasts and verified that the forecasts used are consistent with the budgets approved by the Board.
- We assessed the going concern disclosure included in the Report of the Directors and Basis of preparation note in the financial statements, to ensure they were appropriate.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Westminster Midco 1 Limited

### *Our key observations*

We agreed with the Directors conclusion that the company is reliant upon the support of Westminster Topco Limited for going concern purposes in the review period and that they have a reasonable basis for relying on that support. 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 the review period to 31 July 2022. Going concern has also been determined to be a key audit matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Overview of our audit approach**

Key audit matters	<ul style="list-style-type: none"> <li>Recoverability of amounts owed by group undertakings</li> <li>Going concern</li> </ul>
Materiality	<ul style="list-style-type: none"> <li>Overall materiality of £515k which represents 1% of total assets.</li> </ul>

### **An overview of the scope of our audit**

#### *Tailoring the scope*

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, 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 our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
Westminster Midco 1 Limited**

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Recoverability of amounts owed by group undertakings</b></p> <p>(Amounts owed by group undertakings as at 2 April 2021 - £51,452k; 3 April 2020 - £51,451k)</p> <p><i>Refer to critical accounting estimates and judgements note in Note 2 to the financial statements</i></p> <p>There is a significant level of judgement involved in determining the recoverability of amounts owed by the group undertakings.</p> <p>The assessment of recoverability involves a judgement about the future performance of the relevant group undertakings.</p> <p>Consequently, there is a risk that the key assumptions such as growth forecasts and discount rates used in assessing the future performance are inappropriate</p>	<p>We performed the following procedures to address the risk:</p> <ul style="list-style-type: none"> <li>• Performed walk-through to understand management's process and methodology used to assess value in use calculations, but we did not test controls.</li> <li>• Evaluated the key underlying assumptions used in the valuation including revenue and net fees income growth rates, perpetuity growth rate, cost efficiencies, margin and the discount rate applied.</li> <li>• Assessed the appropriateness of the key assumptions used in the forecast of the Group undertakings by comparing the growth forecasts with recent performance.</li> <li>• Assessed the historical accuracy of forecasts by comparing actual results to forecasts.</li> <li>• Verified that the forecasts used are consistent with the budgets approved by the Board.</li> <li>• Performed downside sensitivity analyses on key assumptions in the model, to understand the parameters that, should they arise, cause an impairment of amounts owed by group undertakings.</li> <li>• Assessed whether there are any contra indicators, which may indicate that the forecast revenue growth, cost efficiencies will not be realised.</li> <li>• With assistance from EY valuation specialists, we performed audit procedures on the reasonableness of the discount rate and long-term growth rate used by the management.</li> <li>• Amounts owed by group undertakings is disclosed as 'Debtors due within one year' in the financial statements. We reviewed the disclosure included in the accounts in respect of amounts owed by group undertakings.</li> </ul>	<p>We concluded that the amounts owed by group undertakings are recoverable and appropriately stated at the period end. We concluded that the amounts owed by group undertakings are appropriately disclosed in the accounts.</p>

Consistent with prior year going concern is considered as a key audit matter.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Westminster Midco 1 Limited

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### Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

#### Materiality

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the company to be £515k (2020: £515k), which is 1% (2020: 1%) of total assets. We believe that as an investment company the most important measure is the recorded value of investments which comprise most of the total assets value of the company.

#### Performance materiality

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely £386k (2020: £386k). For the current year our judgment is that the percentage applied in calculating performance materiality should be 75%. This reflects our prior year audit experience, maturity of the finance organisation and internal financial control environment.

#### Reporting threshold

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £26k (2020: £25k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### Other information

The other information comprises the information included in the annual report set out on pages 2-7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Westminster Midco 1 Limited**

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### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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 7, 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
Westminster Midco 1 Limited**

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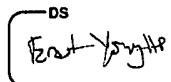
However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety regulations.
- Based on our understanding we designed our audit procedures to identify non-compliance with these laws and regulations and to respond to the assessed risks. Our procedures included verifying that material transactions are recorded in compliance with FRS 101 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through inquiry with management and the Directors, reading of the board meeting minutes and correspondence with the relevant authorities with no indication of non-compliance identified.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of the management and those charged with governance.

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.

**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.

A handwritten signature in black ink, appearing to read 'Andrew Clewer', is enclosed within a rectangular box. Above the signature, the letters 'DS' are printed.

Andrew Clewer (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
SE1 2AF

9 August 2021

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Income Statement  
for the period 4 April 2020 to 2 April 2021**

		Period 4.4.20 to 2.4.21 £'000	Period 30.3.19 to 3.4.20 £'000
	Notes		
<b>TURNOVER</b>		-	-
Administrative expenses		(19)	(13)
Interest payable and similar expenses	4	(5,207)	(6,186)
<b>LOSS BEFORE TAXATION</b>	5	(5,226)	(6,199)
Tax on loss	6	-	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u>(5,226)</u>	<u>(6,199)</u>

The notes form part of these financial statements

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Other Comprehensive Income  
for the period 4 April 2020 to 2 April 2021**

	Period 4.4.20 to 2.4.21 £'000	Period 30.3.19 to 3.4.20 £'000
Notes		
LOSS FOR THE PERIOD	(5,226)	(6,199)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(5,226)</u>	<u>(6,199)</u>

The notes form part of these financial statements



**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Balance Sheet  
2 April 2021**

	Notes	2021 £'000	2020 £'000
<b>NON-CURRENT ASSET</b>			
Investments	7	-	-
<b>CURRENT ASSET</b>			
Debtors	8	51,452	51,451
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(32,234)</u>	<u>(32,214)</u>
<b>NET CURRENT ASSETS</b>		<u>19,218</u>	<u>19,237</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,218	19,237
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>(56,857)</u>	<u>(51,650)</u>
<b>NET LIABILITIES</b>		<u>(37,639)</u>	<u>(32,413)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	-	-
Retained earnings	12	<u>(37,639)</u>	<u>(32,413)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(37,639)</u>	<u>(32,413)</u>

The financial statements were approved by the Board of Directors on 9 August 2021 and were signed on its behalf by:

DocuSigned by:

*Andrew Burchall*

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A J Burchall - Director

The notes form part of these financial statements

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Statement of Changes in Equity  
for the period 4 April 2020 to 2 April 2021**

	<b>Share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 30 March 2019</b>	-	(26,214)	(26,214)
<b>Changes in equity</b>			
Loss for the period and total comprehensive loss	-	(6,199)	(6,199)
<b>Balance at 3 April 2020</b>	-	(32,413)	(32,413)
<b>Changes in equity</b>			
Loss for the period and total comprehensive loss	-	(5,226)	(5,226)
<b>Balance at 2 April 2021</b>	-	(37,639)	(37,639)

The notes form part of these financial statements

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Notes to the Financial Statements  
for the period 4 April 2020 to 2 April 2021**

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**1. STATUTORY INFORMATION**

Westminster Midco 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

These financial statements are presented in Pounds Sterling, which is also the company's functional currency.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Westminster Topco Limited. The group accounts of this company is available to the public and can be obtained as set out in note 13.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

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

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting requirements issued by the financial Reporting Council.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the financial year that have had a material impact on the Company's financial statements.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)**

**Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021**

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**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the accounting policies**

In the course of preparing the financial statements, the directors have made judgements over the recoverability of amounts due from group undertakings. In reviewing the appropriateness of concluding that these amounts are recoverable, the directors have considered the going concern of the overall group which this Company is part of, and its ability to cover any amounts due to the Company. The directors are comfortable that both the group remains a going concern and the Company is able to collect any outstanding balances in full if required.

Other than this, no judgements have been made in the process of applying the accounting policies that have had a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The directors do not consider there to be any key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the company's current and future prospects and its availability of financing and are satisfied that the company can continue to pay its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements. In particular, the directors have considered the potential financial and operational impacts the company may face as the economy recovers from the Covid-19 pandemic and any mitigating actions which may be required. In addition, the company's ultimate parent undertaking has provided confirmation that it will provide financial support to the company, if required. In assessing the ability of the directors to rely on this support they have considered the level of committed facilities available at the group level to support liquidity. For this reason, the directors continue to adopt the going concern basis of preparation for these financial statements.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****2. ACCOUNTING POLICIES - continued****Financial instruments***Trade receivables*

Trade receivables are initially recognised at fair value and are carried at amortised cost as reduced by expected credit losses.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

*Cash and cash equivalents*

Cash and cash equivalents include cash at bank and in hand and overdrafts.

Financial liabilities principally relate to payables due to group undertakings in the form of loans and related interest. Under IFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI.

*Equity*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Share capital is determined using the nominal value of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

*Trade payables*

Trade payables are initially recognised at fair value and are carried at amortised cost.

*Borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable issue costs. Finance charges, including premiums payable on settlement or redemption and direct-issue costs, are accounted for on an accrual basis in the income statement using the effective interest rate method.

**Taxation**

The tax expense represents the sum of the tax currently payable and the deferred tax charge.

Provision is made for current tax on taxable profits for the period. Taxable profit differs from profit before taxation as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all temporary differences. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which to offset the deductible temporary differences. Deferred tax is calculated at the tax rates that are enacted or substantively enacted by the balance sheet date and are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or to other comprehensive income, in which case the related deferred tax is also dealt with in equity or in other comprehensive income.

Temporary differences arise where there is a difference between the accounting carrying value in the statement of financial position and the amount attributed to that asset or liability for tax purposes.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****2. ACCOUNTING POLICIES - continued****Interest income and expense**

All interest income and expenses are recognised in the income statement in the period in which it is incurred using the effective interest method. Arrangement fees incurred in respect of borrowings are amortised over the term of the agreement.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 2 April 2021 nor for the period ended 3 April 2020.

The remuneration of A J Burchall, A Herron, and T J Cook the Directors is borne by nGAGE Specialist Recruitment Limited, a Company within the Westminster Topco Limited group, of which they are Directors. The remuneration of G W Lloyd is borne by Westminster Topco Limited, of which he is a Director. The directors do not consider it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow group undertakings. The disclosure of director emoluments and pension details can be found in the financial statements of nGAGE Specialist Recruitment Limited and Westminster Topco Limited.

The financial statements of both nGAGE Specialist Recruitment Limited companies are available to the public and can be obtained from 5th Floor, 4 Coleman Street, London, EC2R 5AR.

**4. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 4.4.20 to 2.4.21 £'000	Period 30.3.19 to 3.4.20 £'000
Interest on shareholder loans	<u>5,207</u>	<u>6,186</u>

**5. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

	Period 4.4.20 to 2.4.21 £'000	Period 30.3.19 to 3.4.20 £'000
Auditors' remuneration	<u>10</u>	<u>10</u>

Auditors' remuneration represents fees payable to the Company's auditors and their associates for the audit of the Company.

Amounts payable to the Company's auditor in respect of services other than the audit of the Company's financial statements, have not been disclosed as the information is disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Westminster Topco Limited.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****6. TAXATION****Analysis of tax expense**

	Period 4.4.20 to 2.4.21 £'000	Period 30.3.19 to 3.4.20 £'000
Current tax:		
Tax	-	-
Total tax expense in income statement	-	-

**Factors affecting the tax expense**

The tax assessed for the period is higher (2020: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 4.4.20 to 2.4.21 £'000	Period 30.3.19 to 3.4.20 £'000
Loss before income tax	<u>(5,226)</u>	<u>(6,199)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(993)	(1,178)
Effects of:		
Adjustments in relation to prior years	-	-
Non-deductible interest expense	654	857
Group relief surrendered	4	65
Movement of deferred tax not recognised	<u>335</u>	<u>256</u>
Tax expense	-	-

**Factors that may affect future tax charges**

The UK corporation tax rate will increase to 25% (effective from 1 April 2023), as was substantively enacted on 24 May 2021.

This will increase the Company's future current tax charge accordingly.

As this enactment was after the balance sheet date, the deferred tax balances are provided in the financial statements at 19%.

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****7. INVESTMENTS**

	<b>Investments in Subsidiary undertakings £'000</b>
COMPANY	
Cost and net book value	
At April 3, 2020	-
At April 2, 2021	-

The Company held £0.01 (2020: £0.01) of share capital in its wholly owned subsidiary Westminster Midco 2 (Company number 09307982, registered at 5th Floor, 4 Coleman Street, London, EC2R 5AR). This represented 100% of ordinary shares in the business.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company and are all registered at 5th Floor, 4 Coleman Street, London, EC2R 5AR, with the exception of:

- GCS Recruitment Specialists Inc.: 90 Broad Street, 2nd Floor, New York, NY 10004, USA
- GCS Resources (Europe) Limited: RBK House, Irishtown, Athlone, Co. Westmeath, Ireland
- nGAGE Specialist Recruitment GmbH: Krausenstrasse 9-10, 10117 Berlin, Germany
- nGAGE Specialist Recruitment Solutions GmbH: Krausenstrasse 9-10, 10117 Berlin, Germany
- nGAGE Specialist Recruitment Inc.: 90 Broad Street, 2nd Floor, New York, NY 10004, USA
- nGAGE Specialist Recruitment Pty Limited: Spaces Rialto, West Podium, 525 Collins Street, Melbourne, VIC 3000, Australia
- Westminster Specialist Recruitment BV: Jonkerlaan 19, 2242 GA Wassenaar, Netherlands

**Subsidiary holding company**

<b>Name</b>	<b>Class of shares</b>	<b>Company number</b>	<b>Holding</b>
Westminster Midco 2 Limited	Ordinary shares	09307982	100%
Westminster Bidco Limited	Ordinary shares	09308031	100%
nGAGE Specialist Recruitment Limited	Ordinary shares	06189822	100%



**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****Subsidiary trading company**

<b>Name</b>	<b>Class of shares</b>	<b>Company number</b>	<b>Holding</b>
Attenti Consulting Services Limited	Ordinary shares	06954218	100%
Butler Rose Recruitment Limited	Ordinary shares	08968041	73.7%
Caritas Recruitment Limited	Ordinary shares	06728939	82.7%
Community Resourcing Limited	Ordinary shares	04123649	100%
Eden Brown Limited	Ordinary shares	03643845	100%
EWI Recruitment Limited	Ordinary shares	07864306	68.7%
GCS Bidco Limited	Ordinary shares	10713573	69.9%
GCS Recruitment Holdings Limited	Ordinary shares	06609808	69.9%
GCS Recruitment International Limited	Ordinary shares	08840052	73.6%
GCS Recruitment Specialists Inc.	Ordinary shares	47-3693077	69.9%
GCS Recruitment Specialists Limited	Ordinary shares	05609278	69.9%
GCS Resources (Europe) Limited	Ordinary shares	633040	69.9%
Henlow Bidco Limited	Ordinary shares	11687490	68.0%
Henlow Recruitment Group Limited	Ordinary shares	10193200	68.0%
i-Resource Limited	Ordinary shares	06954258	100%
Ignition People Limited	Ordinary shares	11096431	100%
Inner Circle Limited	Ordinary shares	08758376	100%
Myles Roberts Limited	Ordinary shares	09989333	75%
nGAGE Operations Limited	Investor & Management shares	06533365	100%
nGAGE Proactive Technical Recruitment Limited	Ordinary shares	06857482	100%
nGAGE Specialist Recruitment GmbH	Ordinary shares	HRB-108123	100%
nGAGE Specialist Recruitment Solutions GmbH	Ordinary shares	HRB 119120	100%
nGAGE Specialist Recruitment Inc.	Ordinary shares	32-0563819	100%
nGAGE Specialist Recruitment Pty Limited	Ordinary shares	633 579 638	100%
Pace Med Tech Limited	Ordinary shares	12412058	100%
Retinue Solutions Limited	Ordinary shares	07664187	100%
Retinue Talent Solutions Limited	Ordinary shares	12991399	78%
RX Delivery Solutions Limited	Ordinary shares	11472575	100%
Setsquare Recruitment Limited	Ordinary shares	03696145	100%
Synergy Recruitment Consultancy Limited	Ordinary shares	07637706	100%
Westminster Specialist Recruitment BV	Ordinary shares	78322847	100%

**Dormant Companies**

<b>Name</b>	<b>Class of shares</b>	<b>Company number</b>	<b>Holding</b>
FRG Recruitment Limited	Ordinary shares	08771590	100%
GCS Recruitment Limited	Ordinary shares	07029577	100%
MT Dormant Limited	Ordinary shares	11343897	100%
People Today Limited	Ordinary shares	11014755	100%
Proactive Technical Limited	Ordinary shares	10613254	100%
QU Recruitment Limited	Ordinary shares	10287031	100%
Resourcing Group Limited	Ordinary shares	04833222	100%
RG Managed Services Limited	Ordinary shares	08968001	100%
VMS 365 Limited	Ordinary shares	04123649	100%
Watson Limited	Ordinary shares	02124693	100%

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<u>51,452</u>	<u>51,451</u>
	<u><b>51,452</b></u>	<u><b>51,451</b></u>

We have considered the outstanding intercompany loan with Westminster Midco 2 Limited and concluded that the borrower has sufficient resources, under a range of scenarios, to meet all of its working capital and other obligations, including the repayment of the intercompany loan. Consequently, we have concluded that there were no expected credit losses to be recognised.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	32,227	32,198
Accruals and deferred income	<u>7</u>	<u>16</u>
	<u><b>32,234</b></u>	<u><b>32,214</b></u>

The amounts owed to group undertakings are non-interest bearing and payable on demand.

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Shareholder loan notes	<u>56,857</u>	<u>51,650</u>

The Shareholder Loan Notes are repayable if the principal ownership and control of the entity is transferred or sold. This loan has been classified as long term and due for repayment in 2024 or upon a change in ownership, if earlier. No change of ownership is anticipated in the 12 month period from the date of approval of these financial statements. Interest is fixed at 10% and accrued within the loan notes.

**11. CALLED UP SHARE CAPITAL**

<b>Allotted and issued:</b>			<b>2021</b>	<b>2020</b>
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>£'000</b>	<b>£'000</b>
1	Share capital 1	.01	<u>-</u>	<u>-</u>

**12. RESERVES**

	<b>Retained earnings £'000</b>
At 4 April 2020	(32,413)
Deficit for the period	<u>(5,226)</u>
At 2 April 2021	<u><b>(37,639)</b></u>

**WESTMINSTER MIDCO 1 LIMITED (REGISTERED NUMBER: 09307929)****Notes to the Financial Statements - continued  
for the period 4 April 2020 to 2 April 2021****13. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING**

The Company is owned by Westminster Topco Limited, the controlling party. The ultimate parent Company is Westminster Topco Limited. The A1 ordinary shares in Westminster Topco Limited are held by funds managed by Graphite Capital. None of the funds individually has an ultimate controlling stake in Westminster Topco Limited. No individual holds more than 20% of the share capital of the Company. Hence, the Directors consider that there is no ultimate controlling party of the Company.

The only group in which the results of the Company are consolidated is that headed by Westminster Topco Limited. The consolidated financial statements of the group are available to the public and may be obtained from 5th Floor, 4 Coleman Street, London, EC2R 5AR.

**14. DEFERRED TAX**

Deferred tax assets not recognised in the financial statements:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Losses	-	-
Interest	<u>389</u>	<u>658</u>
	<u><b>389</b></u>	<u><b>658</b></u>

**15. RELATED PARTY DISCLOSURES**

At the balance sheet date, the following amounts were due to and from related parties:

- An amount due to Graphite Capital of £56,856,654 (2020: £51,649,801).
- An amount due to Westminster Topco Limited of £1,747,354 (2020: £1,747,354).
- An amount due from Westminster Midco 2 Limited of £51,451,657 (2020: £51,450,607).
- An amount due to nGAGE Specialist Recruitment Limited of £30,480,339 (2020: £30,450,167).

**16. POST BALANCE SHEET EVENTS**

On 5th May 2021, the Group acquired 75% of the issued share capital of SERV Holding BV and its subsidiaries 10 Select BV, Tom BV, and 10 Select BVBA. This is a Dutch and Belgium recruitment business which enables the Group to expand its footprint in Europe and offer an in-house Dutch payroll solution, thereby directly aligning with the Group's strategic priority of international growth.

The management are in the process of finalising the initial accounting treatment for this business combination, with the associated disclosures to be made in next year's financial statements.