

Company Registration No. 12903543 (England and Wales)

Condor Holdco Limited

**Annual report and financial statements
for the period ended 30 April 2021**

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Condor Holdco Limited

Company information

Directors David Rai (Appointed 13 October 2020)
 Robin Senivassen (Appointed 8 October 2020)

Company number 12903543

Registered office 125 London Wall
 London
 EC2Y 5AS

Independent auditor Saffery Champness LLP
 71 Queen Victoria Street
 London
 EC4V 4BE

Condor Holdco Limited

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Condor Holdco Limited

Directors' report

For the period ended 30 April 2021

The directors present their annual report and financial statements for the period ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of holding group investments. The company was incorporated on 24 September 2020 and started trading on 12 October 2020.

Results and dividends

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

David Rai	(Appointed 13 October 2020)
Robin Senivassen	(Appointed 8 October 2020)
Jonathan Jones	(Appointed 24 September 2020 and resigned 8 October 2020)
Andrew Mainwaring	(Appointed 8 October 2020 and resigned 13 October 2020)
Squire Patton Boggs Directors Limited	(Appointed 24 September 2020 and resigned 8 October 2020)

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

Auditor

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Condor Holdco Limited

Directors' report (continued)

For the period ended 30 April 2021

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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:

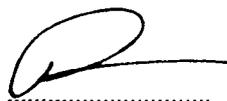
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
David Rai
Director

Date: Sep 29, 2021
.....

Condor Holdco Limited

Independent auditor's report

To the members of Condor Holdco Limited

Opinion

We have audited the financial statements of Condor Holdco Limited (the 'company') for the period ended 30 April 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity and 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101; 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

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Condor Holdco Limited

Independent auditor's report (continued) To the members of Condor Holdco Limited

Other information

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

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 this gives rise to 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 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 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 where 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, 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.

Condor Holdco Limited

Independent auditor's report (continued)

To the members of Condor Holdco Limited

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Condor Holdco Limited

Independent auditor's report (continued)
To the members of Condor Holdco Limited

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.

Saffery Champness LLP

Jamie Cassell (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Date: 29 September 2021

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Condor Holdco Limited

Income statement

For the period ended 30 April 2021

	Notes	Period ended 30 April 2021 £
Administrative expenses		(6,960)
Investment income	3	2,811,115
Finance costs	4	(2,811,115)
(Loss)/profit before taxation		<u>(6,960)</u>
Tax on (loss)/profit	5	(49,239)
(Loss)/profit and total comprehensive income for the financial period		<u><u>(56,199)</u></u>

Condor Holdco Limited

**Statement of financial position
As at 30 April 2021**

	Notes	2021	
		£	£
Non-current assets			
Investments	6		1
Current assets			
Trade and other receivables	8	53,592,934	
Current liabilities	9	(2,844,343)	
Net current assets			50,748,591
Total assets less current liabilities			50,748,592
Non-current liabilities	9	(50,804,790)	
Net liabilities			(56,198)
Equity			
Called up share capital	12		1
Retained earnings			(56,199)
Total equity			(56,198)

The financial statements were approved by the board of directors and authorised for issue on ~~29~~ 29, 2021..... and are signed on its behalf by:



David Rai
Director

Company Registration No. 12903543

Condor Holdco Limited

**Statement of changes in equity
For the period ended 30 April 2021**

	Notes	Share capital £	Retained earnings £	Total £
Balance at 24 September 2020		-	-	-
Period ended 30 April 2021:				
Loss and total comprehensive income for the period		-	(56,199)	(56,199)
Issue of share capital	12	1	-	1
Balance at 30 April 2021		<u>1</u>	<u>(56,199)</u>	<u>(56,198)</u>

Condor Holdco Limited

Notes to the financial statements For the period ended 30 April 2021

1 Accounting policies

Company information

Condor Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 125 London Wall, London, EC2Y 5AS. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Condor Topco Limited. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Where required, equivalent disclosures are given in the group accounts of Condor Topco Limited. The group accounts of Condor Topco Limited are available to the public and can be obtained as set out in note 14.

1 Accounting policies (continued)

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company and the group that it is part of has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years 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 reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021
	Number
Directors	2
	<u> </u>

3 Investment income

	2021
	£
Interest income	
Interest receivable from group companies	2,811,115
	<u> </u>

Condor Holdco Limited

Notes to the financial statements (continued)
For the period ended 30 April 2021

4 Finance costs

	2021
	£
Interest on financial liabilities measured at amortised cost:	
Interest payable to group undertakings	928,515
Interest on other loans	1,882,600
	<u>2,811,115</u>

5 Taxation

	2021
	£
Current tax	
UK corporation tax on profits for the current period	59,480
	<u>59,480</u>
Deferred tax	
Origination and reversal of temporary differences	(10,241)
	<u>(10,241)</u>
Total tax charge	<u>49,239</u>

The charge for the period can be reconciled to the loss per the income statement as follows:

	2021
	£
Loss before taxation	(6,960)
	<u>(6,960)</u>
Expected tax credit based on a corporation tax rate of 19.00%	(1,322)
Effect of expenses not deductible in determining taxable profit	278,821
Group relief	(228,260)
	<u>49,239</u>
Taxation charge for the period	<u>49,239</u>

Condor Holdco Limited

Notes to the financial statements (continued)
For the period ended 30 April 2021

6 Investments

	Current 2021 £	Non-current 2021 £
Investments in subsidiaries	-	1

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 24 September 2020	-
Additions	1
At 30 April 2021	1
Carrying amount	
At 30 April 2021	1

Condor Holdco Limited

Notes to the financial statements (continued) For the period ended 30 April 2021

7 Subsidiaries

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Not direct
Condor Midco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	100	0
Condor Bidco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Sparta Global Group Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Sparta Global Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Testing Circle Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100

8 Trade and other receivables

	Current 2021 £	Non-current 2021 £
VAT recoverable	2,400	-
Amounts owed by fellow group undertakings	36,658,211	16,922,082
	<u>36,660,611</u>	<u>16,922,082</u>
Deferred tax asset	10,241	-
	<u>36,670,852</u>	<u>16,922,082</u>

Amounts owed by group undertakings presented within current assets are considered repayable on demand while amounts owed by group undertakings presented within non-current assets are repayable in November 2026 and have an interest rate of 10%.

9 Liabilities

	Notes	Current 2021 £	Non-current 2021 £
Borrowings	10	2,784,863	50,804,790
Taxation and social security		59,480	-
		<u>2,844,343</u>	<u>50,804,790</u>

Condor Holdco Limited

Notes to the financial statements (continued)
For the period ended 30 April 2021

10 Borrowings

	Current 2021 £	Non-current 2021 £
Borrowings held at amortised cost:		
Other loans	2,094,233	33,882,708
Loans from fellow group undertakings	690,630	16,922,082
	<u>2,784,863</u>	<u>50,804,790</u>

Bank loans included within the liabilities of Condor Bidco Limited are secured by a fixed and floating charge over the group's assets, including the assets of Condor Holdco Limited.

Other loans presented within current liabilities represent loan notes over which interest was charged at a rate of 10% that were re-financed by a bank loan facility that was utilised after the end of the reporting period. The bank loan drawn after the period end is secured over a fixed and floating charge of the company and group's assets, has an interest rate of LIBOR plus 5.5% and is repayable in November 2026.

Other loans presented within non-current liabilities represent loan notes secured by a fixed and floating charge over of the assets of the company and the group, are repayable in 2026 and interest is charged at a rate of 10%.

Loans from fellow group undertakings presented within current liabilities are repayable on demand, while loans from fellow group undertakings presented within non-current liabilities are repayable in 2026 and have an interest rate of 10%.

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Other temporary differences £
Deferred tax liability at 24 September 2020	-
Deferred tax movements in current year	
Credit to profit or loss	(10,241)
Deferred tax asset at 30 April 2021	<u>(10,241)</u>

Condor Holdco Limited

**Notes to the financial statements (continued)
For the period ended 30 April 2021**

12 Share capital

	2021	2021
	Number	£
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

Other information

During the period, loan notes issued to key management personnel totalling £657,494 were acquired by the entity. These loan notes are unsecured, have a fixed coupon of 10% and are repayable on demand. These balances remained outstanding at the balance sheet date.

During the period, loan notes issued to other related parties with control over the entity totalling £33,436,847 were acquired or issued by the entity. These loan notes are secured by fixed and floating charges over the assets of the group, have a fixed coupon of 10% and are repayable either in the case of certain exit events or otherwise in 2026. These balances remained outstanding at the balance sheet date.

14 Controlling party

The parent company of Condor Holdco Limited is Condor Topco Limited and its registered office is 125 London Wall, London, England, EC2Y 5AS.

The ultimate parent company of Condor Holdco Limited, and the parent of the smallest and largest groups into which Condor Holdco Limited is consolidated, is Condor Topco Limited and its registered office is 125 London Wall, London, England, EC2Y 5AS.

The immediate controlling party is Inflexion Enterprise V Investments LP, registered in Guernsey, which is controlled by institutional investors and funds managed by Inflexion. The directors believe that there is no one ultimate controlling party.