

**BOWMOOR BIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

BOWMOOR BIDCO LIMITED

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BOWMOOR BIDCO LIMITED

Company Information

Directors	S Adkin D P Foster C P Lee R C R Pope A J Simpson
Registered office	Summit Medical Group Limited Bourton Industrial Estate Bourton On-The-Water Cheltenham GL54 2HQ
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

BOWMOOR BIDCO LIMITED

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

S Adkin

D P Foster

C P Lee (appointed 21 July 2020)

R C R Pope

A J Simpson

A J McKay (ceased 18 December 2020)

Financial instruments

Objectives and policies

The board constantly monitors the company's trading results and revise projections as appropriate to ensure that the company can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The company is exposed to the usual credit and cash flow risks associated with selling on credit and manages this through credit control procedures.

Going concern

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 23 December 2021 and signed on its behalf by:

A J Simpson
Director

BOWMOOR BIDCO LIMITED

Strategic Report for the Year Ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal activity

The principal activity of the company is that of a holding company.

Fair review of the business

The results for the year, which are set out in the profit and loss account, show an operating profit of £65,097 (2020 - £65,310). At 31 March 2021, the company had total assets less current liabilities of £7,128,707 (2020 - £7,065,153). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

The directors consider that there are no key performance indicators for this holding company.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to ongoing compliance with current and future legislation affecting the sector in which the company's subsidiaries operate.

Approved by the Board on 23 December 2021 and signed on its behalf by:

A J Simpson
Director

BOWMOOR BIDCO LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report, Strategic 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

BOWMOOR BIDCO LIMITED

Independent Auditor's Report to the Members of Bowmoor Bidco Limited

Opinion

We have audited the financial statements of Bowmoor Bidco Limited (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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, 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 original financial statements were 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.

Other information

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

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

We have nothing to report in this regard.

BOWMOOR BIDCO LIMITED

Independent Auditor's Report to the Members of Bowmoor Bidco Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 and 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 Statement of Directors' Responsibilities set out on page 4, 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

BOWMOOR BIDCO LIMITED

Independent Auditor's Report to the Members of Bowmoor Bidco Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and Related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

James Morter (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

23 December 2021

BOWMOOR BIDCO LIMITED**Profit and Loss Account for the Year Ended 31 March 2021**

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		(748,354)	(658,702)
Other operating income	<u>3</u>	<u>813,451</u>	<u>724,012</u>
Operating profit		65,097	65,310
Other interest receivable and similar income	<u>4</u>	<u>116</u>	-
Interest payable and similar charges	<u>5</u>	<u>(904,108)</u>	<u>(844,597)</u>
Loss before tax		(838,895)	(779,287)
Taxation	<u>8</u>	<u>(1,659)</u>	-
Loss for the financial year		<u><u>(840,554)</u></u>	<u><u>(779,287)</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

BOWMOOR BIDCO LIMITED

(Registration number: 11251589)
 Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>9</u>	<u>8,880,297</u>	<u>8,880,297</u>
Current assets			
Debtors	<u>10</u>	5,050,318	3,977,535
Cash at bank and in hand		<u>193,205</u>	<u>788</u>
		5,243,523	3,978,323
Creditors: Amounts falling due within one year	<u>11</u>	<u>(6,995,113)</u>	<u>(5,793,467)</u>
Net current liabilities		<u>(1,751,590)</u>	<u>(1,815,144)</u>
Total assets less current liabilities		<u>7,128,707</u>	<u>7,065,153</u>
	<u>11</u>		
Creditors: Amounts falling due after more than one year		<u>9,535,202</u>	<u>8,631,094</u>
Capital and reserves			
Called up share capital	<u>14</u>	825	825
Other reserves		113,764	113,764
Profit and loss account		<u>(2,521,084)</u>	<u>(1,680,530)</u>
Total equity		<u>(2,406,495)</u>	<u>(1,565,941)</u>
Total capital, reserves and long term liabilities		<u>7,128,707</u>	<u>7,065,153</u>

Approved and authorised by the Board on 23 December 2021 and signed on its behalf by:

A J Simpson
 Director

The notes on pages 11 to 17 form an integral part of these financial statements.

BOWMOOR BIDCO LIMITED**Statement of Changes in Equity for the Year Ended 31 March 2021**

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 April 2020	825	113,764	(1,680,530)	(1,565,941)
Loss for the year	-	-	(840,554)	(840,554)
At 31 March 2021	825	113,764	(2,521,084)	(2,406,495)

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 April 2019	825	113,764	(901,243)	(786,654)
Loss for the year	-	-	(779,287)	(779,287)
At 31 March 2020	825	113,764	(1,680,530)	(1,565,941)

The notes on pages 11 to 17 form an integral part of these financial statements.

BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Summit Medical Group Limited
Bourton Industrial Estate
Bourton On-The-Water
Cheltenham
GL54 2HQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Bowmoor Topco Limited.

The financial statements of Bowmoor Topco Limited may be obtained from Companies House

Group accounts not prepared

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bowmoor Topco Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021	2020
	£	£
Management charges receivable	813,451	724,012

BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Other interest receivable and similar income

	2021	2020
	£	£
Interest income on bank deposits	116	-

5 Interest payable and similar expenses

	2021	2020
	£	£
Interest on loan notes	904,108	844,597

6 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Directors	5	6

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	652,295	571,129
Contributions paid to money purchase schemes	22,916	23,938
	675,211	595,067

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021	2020
	No.	No.
Accruing benefits under money purchase pension scheme	4	4

In respect of the highest paid director:

	2021	2020
	£	£
Remuneration	208,185	204,701
Company contributions to money purchase pension schemes	-	2,850

8 Taxation

Tax charged in the profit and loss account

	2021	2020
	£	£

Current taxation

UK corporation tax adjustment to prior periods	1,659	-
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BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	(838,895)	(779,287)
Corporation tax at standard rate	(159,390)	(148,065)
Effect of expense not deductible in determining taxable profit (tax loss)	53,679	81,377
Increase in UK and foreign current tax from adjustment for prior periods	1,659	-
Tax increase arising from group relief	105,711	66,688
Total tax charge	1,659	-

9 Investments in subsidiaries

	2021 £	2020 £
Investments in subsidiaries	8,880,297	8,880,297

Subsidiaries

£

Cost and carrying amount

At 1 April 2020 and at 31 March 2021

8,880,297

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Summit Medical Group Limited *	England and Wales	Ordinary	100%	100%
Orthod Midco Limited		Ordinary	100%	100%
	England and Wales			
Summit Medical Limited	England and Wales	Ordinary	100%	100%
		Ordinary	100%	100%
Summit Medical UK Limited	England and Wales	Ordinary	100%	100%
		Ordinary	100%	100%
Marlux Medical Limited	England and Wales	Ordinary	100%	100%
		Ordinary	100%	100%
Summit Medical (Benefits) Limited	England and Wales	Ordinary	100%	100%
		Ordinary	100%	100%
Orthodesign Limited	England and Wales	Ordinary	100%	100%
		Ordinary	100%	100%
Marshall Contracts Limited	England and Wales	Ordinary	100%	100%
		Ordinary	100%	100%

* held directly.

The principal activity of OrthoD Midco Limited is that of a holding company.

The principal activity of Summit Medical Limited is the manufacture, supply and distribution of medical devices.

The principal activity of Summit Medical UK Limited is the sale and distribution of medical devices.

The principal activity of Marlux Medical Limited is the manufacture, sale and distribution of disposable curtains and window blinds.

The principal activity of Summit Medical (Benefits) Limited is as a dormant company.

The principal activity of Orthodesign Limited is as a dormant company.

The principal activity of Marshall Contracts Limited is as a dormant company.

BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	5,050,318	3,977,535

11 Creditors

	2021 £	2020 £
Due within one year		
Amounts due to group undertakings	6,987,855	5,787,867
Accrued expenses	5,599	5,600
Corporation tax liability	1,659	-
	<u>6,995,113</u>	<u>5,793,467</u>
Due after one year		
Loans and borrowings (see note 12)	<u>9,535,202</u>	<u>8,631,094</u>

12 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Loan notes	<u>9,535,202</u>	<u>8,631,094</u>

8,200,000 loan notes of £1 were issued on 29 March 2018. These accrue interest at 10.5% per annum. The interest is rolled up into the outstanding value and accrues interest. The loan notes are due for repayment on 29 March 2025. 20,358 loan notes of £1 each were issued on 17 September 2019 to a Director of Bowmoor Bidco Limited. The loan notes and PIK interest notes are listed on The International Stock Exchange.

13 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £22,916 (2020 - £23,938). Contributions totalling £Nil (2019 - £Nil) were payable to the scheme at the end of the year.

BOWMOOR BIDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Share capital

Authorised, allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	825	825	825	825

15 Contingent liabilities

At 31 March 2021 there was an unlimited cross-guarantee between Bowmoor Bidco Limited, Summit Medical Group Limited, OrthoD Midco Limited, Summit Medical Limited, Summit Medical UK Limited and Marlux Medical Limited in favour of the Santander UK PLC loan.

16 Parent and ultimate parent undertaking

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

The ultimate parent is Apposite Capital LLP, incorporated in England and Wales.

These financial statements are available upon request from Summit Medical Limited at Bourton Industrial Park, Bourton on the water, Gloucestershire, GL54 2HQ

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.