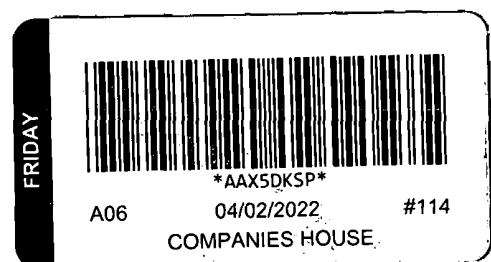


Augusta Midco Limited

Registered number: 12450084

Directors' report and financial statements

For the 14 month period ended 31 March
2021



AUGUSTA MIDCO LIMITED

COMPANY INFORMATION

Directors	M Charman N J Houghton D J Menton T D Philip (appointed 23 July 2021)
Registered number	12450084
Registered office	Elmwood House Ghyll Royd Guiseley Leeds LS20 9LT
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP

AUGUSTA MIDCO LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 20

AUGUSTA MIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The directors present their report and the financial statements for the 14 month period ended 31 March 2021.

The Company was incorporated on 7 February 2020.

The directors have elected to extend the accounting period to 14 months ending 31 March 2021. The accounting period now runs coterminously to the parent undertaking.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business review

The principal activity of the Company during the period was that of an intermediate holding company.

On 7 February 2020, the Company subscribed for 1 Ordinary share of £1.00 nominal value in JMG Group Investments Limited at par value.

On 31 March 2021, the Company subscribed for a further 22,500,000 Ordinary shares of £1.00 nominal value in JMG Group Investments Limited at par value.

Results and dividends

The loss for the period, after taxation, amounted to £96,305.

No dividends have been recommended for payment in relation to this financial period.

AUGUSTA MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

Directors

The directors who served during the period were:

M Charman (appointed 7 February 2020)
N J Houghton (appointed 20 November 2020)
D J Menton (appointed 20 November 2020)

Going concern

The directors have considered the Company's future funding requirements taking into account the strength of the balance sheet, the forecast performance and the current economic climate.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore concluded that the Company's financial statements should be prepared on a going concern basis.

Qualifying third party indemnity provisions

The Company had Directors' and Officers' insurance in place during the period.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On 2 July 2021, the Company entered into a loan agreement with its immediate parent undertaking, Augusta Topco Limited. The Company has borrowed a principal amount of £7,500,000 which is non-interest bearing and repayable on demand. The Company also entered into a loan agreement with its direct subsidiary undertaking, JMG Group Investments Limited. The Company has loaned a principal amount of £7,500,000 to its subsidiary undertaking which is non-interest bearing and repayable on demand.

On 15 November 2021, the Company issued 16,100,000 Ordinary shares of £1.00 at their nominal value.

Also on 15 November 2021, the Company subscribed for a further 27,900,000 Ordinary shares of £1.00 nominal value in JMG Group Investments Limited at par value.

On 23 November 2021, the Company and its subsidiary undertaking, JMG Group Investments Limited, entered into a loan facility agreement and have to date utilised £5,200,000. The loan is due to mature in 2028 with an initial interest rate of SONIA + 5.75% and is secured by way of a fixed and floating charge over the assets of both companies.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

AUGUSTA MIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021**

Exemption from preparing a Strategic Report

The Directors have taken the exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

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



T D Philip
Director

Date: 1 February 2022

AUGUSTA MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA MIDCO LIMITED

Opinion

We have audited the financial statements of Augusta Midco Limited (the 'Company') for the 14 month period ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. 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.

Other information

The other information comprises the information included in Annual Report, 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 our report, we do not express any form of assurance conclusion thereon.

AUGUSTA MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA MIDCO LIMITED

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year 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 light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA MIDCO LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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 either the directors 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 the 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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

AUGUSTA MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTA MIDCO LIMITED

Our audit procedures in relation to fraud included but were not limited to:

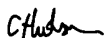
- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.



Chris Hudson (Feb 2, 2022 17:47 GMT)

Christopher Hudson (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Feb 2, 2022

AUGUSTA MIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Period ended 31 March 2021 £
Administrative expenses		(3,679)
Operating loss		<u>(3,679)</u>
Interest receivable and similar income	6	508,731
Interest payable and similar expenses	7	(601,357)
Loss before tax		<u>(96,305)</u>
Tax on loss	8	-
Loss for the financial period		<u><u>(96,305)</u></u>

There were no recognised gains and losses for 2021 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2021.

The notes on pages 11 to 20 form part of these financial statements.

AUGUSTA MIDCO LIMITED
REGISTERED NUMBER: 12450084

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £
Fixed assets		
Investments	9	22,500,001
Current assets		
Debtors: amounts falling due within one year	10	19,822,943
Creditors: amounts falling due within one year	11	(8,374,221)
Net current assets		11,448,722
Total assets less current liabilities		33,948,723
Creditors: amounts falling due after more than one year	12	(11,545,027)
Net assets		22,403,696
Capital and reserves		
Called up share capital	13	22,500,001
Profit and loss account	14	(96,305)
Shareholders' funds		22,403,696

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



T D Philip
Director

Date: 1 February 2022

The notes on pages 11 to 20 form part of these financial statements.

AUGUSTA MIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 7 February 2020	1	-	1
Comprehensive income for the period			
Loss for the period	-	(96,305)	(96,305)
Contributions by owners			
Shares issued during the period	22,500,000	-	22,500,000
At 31 March 2021	<u>22,500,001</u>	<u>(96,305)</u>	<u>22,403,696</u>

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

1. General information

Augusta Midco Limited, company number 12450084, is limited by share capital and registered under the Companies Act in England and Wales. The address of its registered office is Elmwood House, Ghyll Royd, Guiseley, Leeds, LS20 9LT.

The presentational currency is Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company was incorporated on 7 February 2020. The directors have elected to extend the accounting period to 14 months ending 31 March 2021. The accounting period now runs coterminous to the immediate and ultimate parent undertakings.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Augusta Topco Limited as at 31 March 2021 and these financial statements are publicly available from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Going concern

The directors have considered the Company's future funding requirements taking into account the strength of the balance sheet, the forecast performance and the current economic climate.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore concluded that the Company's financial statements should be prepared on a going concern basis.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Financial instruments (continued)

or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing 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**Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets including subsidiary investments, the directors have considered both external and internal sources of information.

Key sources of estimation uncertainty

Management have concluded that there are no key sources of estimation uncertainty.

4. Auditor's remuneration

	Period ended 31 March 2021 £
Audit of the Company's annual financial statements	2,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent undertaking.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration from this Company.

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

6. Interest receivable and similar income

	Period ended 31 March 2021 £
Interest receivable from group companies	508,731

7. Interest payable and similar expenses

	Period ended 31 March 2021 £
Interest on loan notes	158,789
Loans from group undertakings	442,568
	601,357

8. Taxation

	Period ended 31 March 2021 £
Tax on loss	-

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 March 2021 £
Loss before tax	(96,305)
Loss multiplied by standard rate of corporation tax in the UK of 19%	(18,298)
Effects of:	
Expenses not deductible for tax purposes	8,799
Group relief	940
Deferred tax not recognised	8,559
Tax on loss	-

Factors that may affect future tax charges

The UK Government announced in the 2021 Budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher rate will apply but with a marginal relief applying as profits increase.

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	22,500,001
At 31 March 2021	<u>22,500,001</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
JMG Group Investments Limited	Ordinary	100%
> J.M. Glendinning Group Limited	Ordinary	100%
> Ferranti Effect Limited	Ordinary A	90%
> Butterworth Spengler Group Limited	Ordinary A	80%
* JMG Employee Benefits Limited	Ordinary	100%
* J.M. Glendinning (Insurance Brokers) Corporate Limited	Ordinary A	88%
* J.M. Glendinning (Insurance Brokers) South Yorkshire Limited	Ordinary A	91%
* J.M. Glendinning (Insurance Brokers) North East Limited	Ordinary	100%
* J.M. Glendinning (Insurance Brokers) Limited	Ordinary	100%
* J.M. Glendinning (Insurance Brokers) North Yorkshire Limited	Ordinary	94%
* J.M. Glendinning (Insurance Brokers) North West Limited	Ordinary A	75%
* J.M. Glendinning (Insurance Brokers) Real Estate Limited	Ordinary A	75%
* J.M. Glendinning Townends (Insurance Brokers) Limited	Ordinary	100%
# Nowell & Richards Insurance Services Limited	Ordinary A,B,C,D	90%
~ Butterworth Spengler Holdings Limited	Ordinary	80%
~ Cyclesure Holdings Limited	Ordinary	80%
~ Risk Support Services Limited	Ordinary	80%
~ Butterworth Spengler Professional Risks Limited	Ordinary	80%
^ Butterworth Spengler (Cyclesure) Limited	Ordinary	80%
+ Butterworth Spengler Commerical Limited	Ordinary	80%

All entities listed above have the same registered office as the Company.

Indirect subsidiaries

- > Shares are held by JMG Group Investments Limited.
- * Shares are held by J.M. Glendinning Group Limited.
- # Shares are held by Ferranti Effect Limited.
- ~ Shares are held by Butterworth Spengler Group Limited.
- ^ Shares are held by Cyclesure Holdings Limited.
- + Shares are held by Butterworth Spengler Holdings Limited.

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

10. Debtors

	2021
	£
Amounts owed by group undertakings	19,822,943

Amounts owed by group undertakings are unsecured, attract a 5% interest rate and are repayable on demand.

11. Creditors: Amounts falling due within one year

	2021
	£
Amounts owed to group undertakings	8,374,221

Amounts owing to group undertakings are unsecured, attract a 5% interest rate and are repayable on demand.

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

	2021
	£
Other loans	11,545,027

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021
	£
Repayable in full	11,545,027

Other creditors repayable wholly more than five years after the balance sheet date represent loan notes and unpaid accumulated interest. Loan notes of £11,386,238 are attracting interest at a fixed rate of 12% per annum.

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

13. Share capital

	2021
	£
Allotted, called up and fully paid	
22,500,001 Ordinary shares shares of £1.00 each	22,500,001

The Company was incorporated on 7 February 2020 with 1 Ordinary share of £1.00 nominal value at par. On 31 March 2021 a further 22,500,000 Ordinary shares of £1.00 nominal value were issued at par.

The Ordinary shares have attached to them full voting, dividend and capital distribution rights, however they do not confer any rights to redemption.

14. Reserves**Profit and loss account**

The profit and loss account represents accumulated losses.

15. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with 100% members of the group headed by Augusta Topco Limited on the grounds that 100% of the voting rights in the company are controlled within the group and the Company's results are included in the consolidated financial statements.

During the year, loan notes of £11,386,238 were issued to shareholders of the Company. Interest of £158,979 was charged on the loan notes. As a result a total of £11,545,027 was payable at the year end.

16. Post balance sheet events

On 2 July 2021, the Company entered into a loan agreement with its immediate parent undertaking, Augusta Topco Limited. The Company has borrowed a principal amount of £7,500,000 which is non-interest bearing and repayable on demand. The Company also entered into a loan agreement with its direct subsidiary undertaking, JMG Group Investments Limited. The Company has loaned a principal amount of £7,500,000 to its subsidiary undertaking which is non-interest bearing and repayable on demand.

On 15 November 2021, the Company issued 16,100,000 Ordinary shares of £1.00 at their nominal value.

Also on 15 November 2021, the Company subscribed for a further 27,900,000 Ordinary shares of £1.00 nominal value in JMG Group Investments Limited at par value.

On 23 November 2021, the Company and its subsidiary undertaking, JMG Group Investments Limited, entered into a loan facility agreement and have to date utilised £5,200,000. The loan is due to mature in 2028 with an initial interest rate of SONIA + 5.75% and is secured by way of a fixed and floating charge over the assets of both companies.

AUGUSTA MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

17. Controlling party

The Company's immediate and ultimate parent undertaking is Augusta Topco Limited, a company incorporated in England and Wales. Augusta Topco Limited prepares consolidated financial statements, which represent the smallest and largest groups in which the Company is consolidated. Its office and registered address is Elmwood House, Ghyll Royd, Guiseley, Leeds, England, LS20 9LT and the consolidated financial statements are publicly available from Companies House.

The ultimate controlling party is considered to be Synova LLP by way of their majority control of Augusta Topco Limited, there is no one individual with control over this entity.