

REGISTERED NUMBER: 13144759 (England and Wales)

Financial Statements for the Period 19 January 2021 to 31 October 2021

for

ATB 2021 MIDCO LIMITED

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for the period 19 January 2021 to 31 October 2021**

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ATB 2021 MIDCO LIMITED

Company Information
for the period 19 January 2021 to 31 October 2021

DIRECTORS:

N A McGill
M D Mutembwa
R G Marshall

REGISTERED OFFICE:

22 Cross Keys Close
London
W1U 2DW

REGISTERED NUMBER:

13144759 (England and Wales)

AUDITORS:

Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Balance Sheet
31 October 2021

	Notes	£
FIXED ASSETS		
Investments	4	70,000
CURRENT ASSETS		
Debtors	5	10,823,854
CREDITORS		
Amounts falling due within one year	6	<u>(510)</u>
NET CURRENT ASSETS		<u>10,823,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,893,344
CREDITORS		
Amounts falling due after more than one year	7	<u>(11,628,903)</u>
NET LIABILITIES		<u><u>(735,559)</u></u>
CAPITAL AND RESERVES		
Called up share capital	9	700
Share premium		69,299
Retained earnings		<u>(805,558)</u>
SHAREHOLDERS' FUNDS		<u><u>(735,559)</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2022 and were signed on its behalf by:

R G Marshall - Director

**Notes to the Financial Statements
for the period 19 January 2021 to 31 October 2021**

1. STATUTORY INFORMATION

Atb 2021 Midco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Impairment

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Notes to the Financial Statements - continued
for the period 19 January 2021 to 31 October 2021**

2. ACCOUNTING POLICIES - continued

Going concern

The company is part of the wider ATB 2021 Topco Group, which continues to work closely with the private equity fund which has invested in its strategy. The directors prepare and update forecasts, and monitor the cash position regularly at a group level. The directors are satisfied that, having reviewed the group's budgets and forecasts, ongoing shareholders support and available bank and loan facilities, the company can meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of the approval of these financial statements. The directors are therefore of the opinion that it is appropriate to prepare these financial statements on a going concern basis.

Interest income

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>70,000</u>
At 31 October 2021	<u>70,000</u>
NET BOOK VALUE	
At 31 October 2021	<u>70,000</u>

The following were subsidiary undertakings of the company at the Balance Sheet date:

ATB 2021 Bidco Limited

Registered office: 22 Cross Keys Close, London, England, W1U 2DW

Nature of business: Intermediate holding company

	%	
Class of shares:		holding
Ordinary	100.00%	
	Direct holding	

Whyte Bikes Limited

Registered office: Whitworth Road, St. Leonards On Sea, East Sussex, TN37 7PZ

Nature of business: Design, production and wholesale distribution of bicycles

	%	
Class of shares:		holding
Ordinary	100.00%	
	Indirect holding	

5. DEBTORS

	£
Amounts falling due within one year:	
Other debtors	<u>9,898,854</u>

Notes to the Financial Statements - continued
for the period 19 January 2021 to 31 October 2021

5. **DEBTORS - continued**

	£
Amounts falling due after more than one year:	
Other debtors	<u>925,000</u>
Aggregate amounts	<u>10,823,854</u>

The original amount pursuant to the loan notes provided to ATB 2021 Bidco Limited was £925,000. Interest is payable on the loan notes at a rate of 3%. Interest is compounded annually on the first anniversary of the date of the instrument and each subsequent anniversary. The loan notes are repayable in 2023 and are unsecured.

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

	£
Other creditors	<u>510</u>

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

	£
Other creditors	<u>11,628,903</u>
Amounts falling due in more than five years:	
Repayable otherwise than by instalments	
non-instalment	<u>10,685,558</u>

The amount borrowed pursuant to the loan note facility provided by Cairngorm Capital Partners III, LP in February 2021 was £9,880,000. At 31 October 2021 the loan note borrowings amounted to £10,685,558. Interest is payable on these loan notes at a rate of 12% per annum and is capitalised bi-annually on 30 June and 31 December, with new loans at the same interest rate being issued. The loan notes, including those issued covering annual interest, are repayable in 2028.

A loan note facility of £900,000 was provided by management in February 2021. Interest is payable on these loan notes at a rate of 3% and is capitalised annually on the first anniversary of the date of the instrument and each subsequent anniversary. The loan notes are repayable in 2023 and are unsecured.

A loan note facility of £25,000 was provided by ATB 2021 Topco Limited in February 2021. Interest is payable on these loan notes at a rate of 3% and is capitalised annually on the first anniversary of the date of the instrument and each subsequent anniversary. The loan notes are repayable in 2023 and are unsecured.

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	£
Other loans	<u>10,685,558</u>

Cairngorm Capital Partners LLP have a fixed and floating charge over the company's assets.

Notes to the Financial Statements - continued
for the period 19 January 2021 to 31 October 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£ <u>700</u>
Number:	Class:		
70,000	Ordinary A	£0.01	

1 Ordinary A share of £0.01 was allotted and fully paid for cash at par on incorporation.

69,999 Ordinary A shares of £0.01 each were allotted as fully paid at a premium of £0.99 per share during the period.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Chris Morey (Senior Statutory Auditor)
for and on behalf of Feist Hedgethorne Limited

As the Directors' report and income statement have been omitted from the filing copy of the financial statements, the above information in relation to the audit report on the statutory financial statements is provided in accordance with section 444(5B) of the Companies Act 2006.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There are no other related party transactions requiring disclosure.

12. POST BALANCE SHEET EVENTS

£9,880,000 12% loan notes issued by ATB 2021 Midco Limited pursuant to the subordinated loan agreement terms and conditions and due for payment in February 2028 were admitted to the Official List of the International Stock Exchange on 29 December 2021.

13. ULTIMATE CONTROLLING PARTY

During the year, the company became a wholly owned subsidiary of the parent company ATB 2021 Topco Limited. ATB 2021 Midco Ltd is exempt from the obligation to prepare and deliver group accounts. The only group in which the results of the company are consolidated is that headed by ATB 2021 Topco Limited as the ultimate parent company. Copies of its consolidated financial statements can be obtained from the company's board of directors, 22 Cross Keys Close, London, England, W1U 2DW.

The ultimate controlling party is Cairngorm Capital Partners III, LP, a fund advised by Cairngorm Capital Partners LLP.

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.