

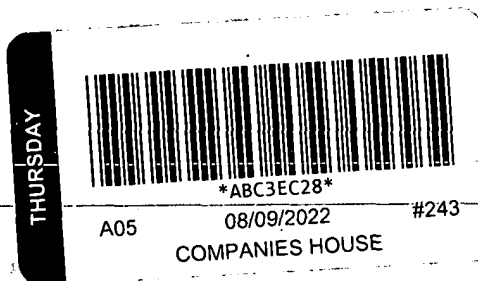
**BIDCO KORU LIMITED**

Filleted Accounts

Year Ended

31 December 2021

Company Number 12725988



# **BIDCO KORU LIMITED**

## **Company Information**

### **Directors**

Duncan Stockdill  
Phillip Haines  
Sabrina Guerin  
Charles Johnstone  
Fiona McMahon  
Michael McGrath

### **Registered office**

Level 1, 20 Dale Street  
Manchester  
M1 1EZ

### **Registered number**

12725988

### **Independent Auditor**

RSM UK Audit LLP  
9th Floor, 3 Hardman Street  
Manchester  
M3 3HF

**Contents**

**Page**

Statement of Financial Position

1

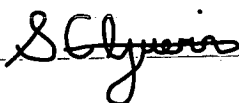
Notes to the Financial Statements

2-5

**Statement of Financial Position  
As at 31 December 2021**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Fixed assets</b>		<b>£</b>	<b>£</b>
Investments	4	<u>23,969,691</u>	<u>23,935,681</u>
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		<u>784</u>	<u>3,882,501</u>
		784	3,882,501
Creditors: amounts falling due within one year	5	<u>(1,163,776)</u>	<u>(4,923,234)</u>
<b>Net current liabilities</b>		(1,162,993)	(1,040,733)
Creditors: amounts falling due after one year	6	(20,741,208)	(19,401,099)
Provisions for liabilities		-	-
<b>Net assets</b>		<u>2,065,491</u>	<u>3,493,848</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>2,065,490</u>	<u>3,493,847</u>
<b>Shareholders' funds</b>		<u>2,065,491</u>	<u>3,493,848</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The statement of comprehensive income has not been delivered to the Registrar of Companies.



S C Guerin  
Director

Approved by the board on 06 September 2022

**Notes to the Accounts****For the year ended 31 December 2021**

---

**1 General Information**

Bidco Koru Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Level 1, 20 Dale Street, Manchester, M1 1EZ.

**2 Accounting policies****2.1 Basis of Preparation**

These financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared for the year from 1 January 2021 to 31 December 2021. The current year is longer than the previous period which was from incorporation, 7 July 2020 to 31 December 2020

The company is exempt from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary and its immediate parent, Topco Koru Limited which is incorporated in the United Kingdom.

**2.2 Going Concern**

At the time of approving the financial statements, the Company had Net Current Liabilities but overall Net Assets and is not reliant on other group entities for financial support. The underlying businesses of the group are highly profitable and all generate positive cash flows. The shareholder loan notes accrue interest charges annually but are not due for repayment, until the redemption of the loan in 2030. The Directors therefore have a reasonable expectation that the company can meet its financial obligations to August 2023. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements as detailed in the Director's Report.

**2.3 Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

**2.4 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of management services to the subsidiary company.

**2.5 Creditors**

Short term creditors are measured at transaction price.

**2.6 Financial liabilities**

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**2.7 Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**2.8 Dividends**

Dividends are recognised when they become legally payable.

**2.9 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management are required to make judgements about the carrying value of assets and liabilities that are not readily available from other sources. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events which are expected to be reasonable under the circumstances. The estimates and assumptions that have a risk of material adjustment in the carrying amounts of assets and liabilities within the next financial year are Investments in subsidiaries.

**3 Employees**

The average number of employees including Directors in the period was 3.

**4 Investments**

	<b>Investment in subsidiary undertakings</b>
<b>Cost</b>	<b>£</b>
At 01 January 2021	23,935,681
Additions	34,011
At 31 December 2021	<u>23,969,691</u>

Zestia Limited is a wholly owned subsidiary of the company.

**5 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan notes	-	3,876,657
Amounts owed to Group undertakings	1,123,775	1,046,578
Taxation and social security costs	5,990	-
Other Creditors	34,011	-
	<b>1,163,776</b>	<b>4,923,234</b>

Newlands Capital 1 LLP holds a fixed charge over all land and intellectual property owned by the company at any time and a floating charge covers all the property or undertaking of the company.

**6 Creditors: amounts falling due after one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan notes	18,527,999	18,527,999
Accrued interest	2,213,209	873,100
	<b>20,741,208</b>	<b>19,401,099</b>

These loan notes accrue interest at 10% per annum.

**7 Audit report information**

As the statement of comprehensive income has been omitted from the filleted accounts filed with the Registrar of Companies, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 21 July 2022 by Jonathan Lowe (Senior statutory auditor) on behalf of RSM UK Audit LLP.

**8 Related party transactions**

There were loan notes of £18,480,427 with Shareholders of Topco Koru Limited and a Director loan note of £3,876,600. The full balance of the Director loan note was paid during the year and the Shareholders loan notes remained outstanding at the year-end.

The company has taken advantage of the exemption available in accordance with FRS102 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group which is party to the transactions.

**9 Ultimate controlling party**

---

The ultimate parent company is Topco Koru Limited which consolidates the results of Bidco Koru Limited, Zestia Limited, MPZMail Limited and CapsuleCRM Inc. The address of the registered office for Topco Koru Limited is Level 1, 20 Dale Street, Manchester, M1 1EZ.