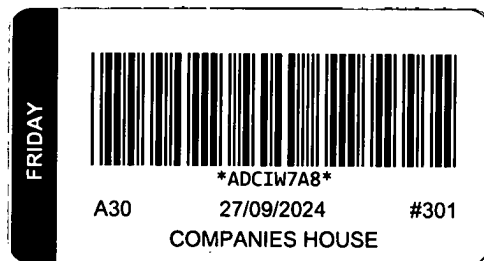


Registered number: 12275476

TURBO ACQUISITIONS 10 MIDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



TURBO ACQUISITIONS 10 MIDCO LIMITED

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TURBO ACQUISITIONS 10 MIDCO LIMITED

COMPANY INFORMATION

Directors

J C Declerck
K P Fenlon
D A Moore
R P Robinson
M W Stables
A Watson

Company secretary

R P Robinson

Registered number

12275476

Registered office

Unit 2 Mill End Road
High Wycombe
England
HP12 4AX

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

TURBO ACQUISITIONS 10 MIDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the Strategic Report of Turbo Acquisitions 10 Midco Limited (the "Company") for the year ended 31 December 2023.

Business review

Turbo Acquisitions 10 Midco Limited is an intermediate investment holding, part of the Turbo Acquisitions 10 Topco Group (the "Group"). The result for the year is in line with the directors' expectations.

The loss for the financial year amounted to £10,303,151 (2022: £7,556,668). The loss for the year has meant that net liabilities have increased to £32,219,781 (2022: £21,916,630). New Loan notes were issued during the year in order to advance funds to other Group companies to fund two acquisitions during 2023 and to cover interest which was added to the capital sum outstanding of all Loan note borrowings, the increased amounts can be seen for each category of Loan note per the table in note 11. These results are in line with the directors' expectations.

Principal risks and uncertainties

Given the nature of the Company's business, the principal risks and uncertainties are financial risks and the policies and actions put in place to mitigate these risks are set out below.

Financial risk

The financial risks faced by the business are credit, liquidity and interest rate risk.

Credit risk

The credit risk is in respect of intercompany debtors. The directors closely monitor and manage potential movements and recoverability.

Liquidity risk

The Company is financed by way of long term debt. The level of available funds is measured on a regular basis to ensure that sufficient funds are available for the Company's and Group's operations.

The Company manages this risk by obtaining assurances and commitments from other group companies that they will not seek repayment of amounts due by the Company and that the Group will provide financial support if required. The Company is financed by loan notes which have a fixed repayment date and interest incurred is capitalised annually into outstanding total debt. The level of available funds is measured at a Group level on a regular basis.

Interest rate risk

Interest on the Company's long term debt finance is at fixed rates. The directors continue to keep this under review to ensure that the Company optimises future interest expense levels.

Financial key performance indicators

The Company is an intermediate investment holding and finance company and, as such, there are no KPI's used to monitor performance. The KPI's of the Group are included in the Financial Statements of Turbo Acquisitions 10 Topco Limited.

TURBO ACQUISITIONS 10 MIDCO LIMITED

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of directors' duties to stakeholders

The directors of the Company have a duty to promote the success of the Company. A director of the Company must act in the way they consider, in good faith, to promote the success of the Company for the benefit of its members, and, in doing so, have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The need to foster the Company's business relationships with lenders and others;
- The impact of the Company's operation on the community and environment;
- The desirability of the Company to maintain a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.
(the section 172 matters')

The directors of the Company have sought to balance the needs of its members with the Section 172 matters throughout the year, in the policies and practices which run through the Company, ensuring that the Company's reputation for high standards of conduct is maintained and included within the engagement with all stakeholders.

The directors of the Company have a duty to promote the success of the Company, and it relies on the smooth operations, and the support and joint effort of stakeholders. Thus, effective communication and interaction are indispensable in the Company's business operations and the directors place a high degree of importance on investigating, analysing and responding to all stakeholder concerns.

The directors have identified lenders and shareholders as the Company's most important stakeholders and continue to keep in touch with these and other stakeholders to ensure that appropriate levels of communication are maintained.

Engagement with lenders, shareholders and others in a business relationship with the Company

Lenders and shareholders

The directors interface regularly with all Group companies, with the Private Equity Fund who have invested in the Group's strategy and with lenders regarding the part that the Company plays within the whole Group. A key point in this interface is ensuring that funds are available to meet all financial commitments as they fall due.

Other stakeholders

Sound governance and an ethical corporate culture are important to the Company. As well as ensuring that all taxes are paid in accordance with the various regulations and guidelines currently in force, the Company is constantly mindful of its duties pursuant to environmental, recycling, anti-bribery, anti-corruption and anti-money laundering legislation when dealing with stakeholders.

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



R P Robinson
Director

Date: 26/09/2024

TURBO ACQUISITIONS 10 MIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements of Turbo Acquisitions 10 Midco Limited (the "Company") for the year ended 31 December 2023.

Principal activities and future developments

The principal activity of the Company is that of an intermediate investment holding company. The directors intend to continue with this current activity.

Results and dividends

The loss for the financial year amounted to £10,303,151 (2022: £7,556,668).

As at 31 December 2023 the Company had net liabilities of £32,219,781 (2022: £21,916,630).

The directors do not recommend the payment of a dividend (2022: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

A F T Bayliss (resigned 15 February 2024)
P A Cudd (resigned 28 February 2024)
J C Declerck
K P Fenlon
N A House (resigned 28 February 2024)
D A Moore
A Pittingale (resigned 28 February 2024)
R P Robinson
M W Stables
A Watson (appointed 15 February 2024)

TURBO ACQUISITIONS 10 MIDCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Going concern

As at 31 December 2023 the Company had net liabilities of £32,219,781 (2022: £21,916,630).

The Turbo Acquisitions 10 Topco Group (the "Group") of which the Company is a member, is funded through a combination of shareholder capital, long term loan notes, long term external loan financing and a revolving credit facility.

Turbo Acquisitions 10 Topco Limited, the ultimate parent undertaking, has provided a Letter of Support to confirm that, for a period of at least twelve months from the signing of the financial statements, no group company will call in the amounts due by the Company unless adequate alternative financing has been secured by the Company. The directors of the Company have therefore considered the going concern position of the Group.

In assessing the going concern status of the Group, The directors have reviewed the Group's financial position, including its current liquidity, forecast cash flows, and future funding needs, including various scenarios for trading over the period in excess of 12 months from approval of these financial statements. These scenarios include a base case plan along with a severe but plausible downside where like for like trading performance is below external market trends.

As part of this assessment, the directors have taken into consideration the additional liquidity made available through the new financing arrangements in December 2023, the revised covenants associated with these financing arrangements, and the ongoing support from Cairngorm Capital GP III Limited, who has confirmed their intention to provide financial support for a period in excess of 12 months from the date when these financial statements are signed. The directors have received a Letter of Support from Cairngorm Capital outlining their support for the Group.

In a severe downside scenario, certain covenant levels tighten in December 2025, however there are a number of mitigating actions within the control of the directors they would take to avoid a potential breach.

Based on this review, and the continued support from our stakeholders, the directors are satisfied that the Group has adequate resources, liquidity and banking covenant headroom to continue in operational existence for the foreseeable future and that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Qualifying third party indemnity provisions

During the year qualifying third party indemnity provisions for the directors were provided by another group company. Such qualifying indemnity provisions remain in force as at the date of approval of the financial statements.

Matters covered in the Group Strategic Report

The Group has chosen to set out in the Group's Strategic Report certain information that is required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. This is in accordance with the Companies Act 2006, Section 414C (11). The matters dealt with in the Strategic Report include directors' duties to stakeholders and financial instrument risk.

TURBO ACQUISITIONS 10 MIDCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the 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 United Kingdom Accounting Standards, comprising FRS 102, 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.

The directors 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.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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



R P Robinson
Director

Date: 26/09/2024

TURBO ACQUISITIONS 10 MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURBO ACQUISITIONS 10 MIDCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Turbo Acquisitions 10 Midco Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Context

Turbo Acquisitions 10 Midco Limited is an intermediate parent company. The Company has no trading activity and acts as an intermediary financing and investment holding company.

Overview

Audit scope

- We concluded the audit of the complete financial information of Turbo Acquisitions 10 Midco Limited. The audit was completed with respect to the Company only financial information and therefore no additional scoping was required beyond the due consideration given to materiality.
- The Company engagement team performed all audit procedures.

Key audit matters

- Recoverability of amounts owed by group undertaking

TURBO ACQUISITIONS 10 MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURBO ACQUISITIONS 10 MIDCO LIMITED (continued)

Materiality

- Overall materiality: £900,000 (2022: £796,000) based on 0.92% of Total assets.
- Performance materiality: £675,000 (2022: £597,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Recoverability of amounts owed by group undertaking</i></p> <p>As disclosed in note 10 to the financial statements, Turbo Acquisitions 10 Midco Limited has £97,944,006 due from group undertakings (including accrued interest). The counterparty, Turbo Acquisitions 10 Subco Limited, indirectly holds investments in the wider Independent Builders Merchant Group group of trading companies, however is itself in a net current liability position which casts doubt over the recoverability of this balance. In order to repay the debt the subsidiary would be required to realise its investments. A proportion of the debt is repayable on demand which is therefore presented as current.</p>	<p>In responding to the identified key audit matter we completed the following audit procedures: • We reviewed the financial statements and underlying financial records of the subsidiary undertakings and the trading groups below. • We have reviewed the net assets, trading results and forecasts of the investments of the Turbo Acquisitions 10 Subco Limited group of companies as at 31 December 2023 and we consider the amounts owed by subsidiary undertaking to be supported by the trading performance of its subsidiaries. • We have reviewed the disclosure of the terms attached to the debt and challenged management to understand the expected method of settlement of the debt, which we note would be on sale of the trading group below. No material exceptions were noted.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

Turbo Acquisitions 10 Midco Limited is an intermediate holding and financing company part of the wider Turbo Acquisitions 10 Topco Limited. The accounts presented are in respect of the Company only and as such a full scope audit has been performed.

TURBO ACQUISITIONS 10 MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURBO ACQUISITIONS 10 MIDCO LIMITED (continued)

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£900,000 (2022: £796,000).
How we determined it	0.92% of Total assets
Rationale for benchmark applied	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to £675,000 (2022: £597,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £45,000 (2022: £39,800) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewed of the letter of support received from the ultimate parent company, Turbo Acquisitions 10 Topco Limited and evaluation of the ability of this company to provide the support as needed. This included obtaining the ultimate parent company's cash flow and EBITDA forecasts, evaluating the reasonableness of these forecasts with reference to appropriate audit evidence such as historical performance, external market forecasts and board approved plans. We also assessed Group management's forecasted compliance with loan covenants including the availability of support being provided by Cairngorm Capital through their letter of support both during and after the going concern period.

TURBO ACQUISITIONS 10 MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURBO ACQUISITIONS 10 MIDCO LIMITED (continued)

Conclusions relating to going concern (continued)

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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 year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

TURBO ACQUISITIONS 10 MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURBO ACQUISITIONS 10 MIDCO LIMITED (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated 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 inappropriate journals in order to reduce reported liabilities or increase reported assets and the application of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of the directors and management to identify any instances of non-compliance with laws and regulations, including consideration of known or suspected instances of fraud;
- Evaluation of management's control designed to prevent and detect irregularities;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing transactions and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and
- Challenging and testing assumptions and judgements made by management in respect of their accounting estimates (because of the risk of management bias) and obtaining appropriate audit evidence.

TURBO ACQUISITIONS 10 MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURBO ACQUISITIONS 10 MIDCO LIMITED (continued)

Responsibilities for the financial statements and the audit (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

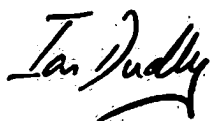
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Dudley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 26 September 2024

TURBO ACQUISITIONS 10 MIDCO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Administrative expenses		–	(101)
Operating loss		–	(101)
Interest receivable and similar income	6	6,001,827	5,287,965
Interest payable and similar expenses	7	(16,304,978)	(12,844,532)
Loss before taxation		(10,303,151)	(7,556,668)
Tax on loss	8	–	–
Loss for the financial year		(10,303,151)	(7,556,668)
Total comprehensive expense for the financial year		(10,303,151)	(7,556,668)

The notes on pages 16 to 27 form part of these financial statements.

TURBO ACQUISITIONS 10 MIDCO LIMITED

REGISTERED NUMBER: 12275476

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2	2
Current assets			
Debtors: amounts falling due after more than one year	10	46,013,985	40,012,157
Debtors: amounts falling due within one year	10	51,930,021	39,613,021
Net current assets		97,944,006	79,625,178
Total assets less current liabilities		97,944,008	79,625,180
Creditors: amounts falling due after more than one year	11	(130,163,789)	(101,541,810)
Net liabilities		(32,219,781)	(21,916,630)
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	(32,219,783)	(21,916,632)
Total shareholders' deficit		(32,219,781)	(21,916,630)

The notes on pages 16 to 27 form part of these financial statements.

The financial statements on pages 13 to 27 were approved by the Board of Directors on 26/09/2024 and signed on its behalf by:



R P Robinson

Director

TURBO ACQUISITIONS 10 MIDCO LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
At 1 January 2022	2	(14,359,964)	(14,359,962)
Comprehensive expense for the financial year			
Loss for the financial year	–	(7,556,668)	(7,556,668)
Total comprehensive expense for the financial year	–	(7,556,668)	(7,556,668)
At 31 December 2022 and 1 January 2023	2	(21,916,632)	(21,916,630)
Comprehensive expense for the financial year			
Loss for the financial year	–	(10,303,151)	(10,303,151)
Total comprehensive expense for the financial year	–	(10,303,151)	(10,303,151)
At 31 December 2023	2	(32,219,783)	(32,219,781)

The notes on pages 16 to 27 form part of these financial statements.

TURBO ACQUISITIONS 10 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 General information

Turbo Acquisitions 10 Midco Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom. The registered office is Unit 2, Mill End Road, High Wycombe, England, HP12 4AX.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 judgement in applying the Company's accounting policies (see note 3).

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

The following principal accounting policies have been applied consistently throughout the year:

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; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Turbo Acquisitions 10 Topco Limited for the year ended 31 December 2023 and these financial statements may be obtained from Unit 2, Mill End Road, High Wycombe, Buckinghamshire, HP12 4AX.

2.3 Exemption from preparing consolidated financial statements

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the Company as an individual entity and not about its group. Turbo Acquisitions 10 Midco Limited is a wholly owned subsidiary of Turbo Acquisitions 10 Topco Limited and its results are included in the consolidated financial statements of Turbo Acquisitions 10 Topco Limited which are available and can be obtained from Unit 2 Mill End Road, High Wycombe, Buckinghamshire, HP12 4AX.

TURBO ACQUISITIONS 10 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies (continued)

2.4 Going concern

As at 31 December 2023 the Company had net liabilities of £32,219,781 (2022: £21,916,630).

The Turbo Acquisitions 10 Topco Group (the "Group") of which the Company is a member, is funded through a combination of shareholder capital, long term loan notes, long term external loan financing and a revolving credit facility.

Turbo Acquisitions 10 Topco Limited, the ultimate parent undertaking, has provided a Letter of Support to confirm that, for a period of at least twelve months from the signing of the financial statements, no group company will call in the amounts due by the Company unless adequate alternative financing has been secured by the Company. The directors of the Company have therefore considered the going concern position of the Group.

In assessing the going concern status of the Group, The directors have reviewed the Group's financial position, including its current liquidity, forecast cash flows, and future funding needs, including various scenarios for trading over the period in excess of 12 months from approval of these financial statements. These scenarios include a base case plan along with a severe but plausible downside where like for like trading performance is below external market trends.

As part of this assessment, the directors have taken into consideration the additional liquidity made available through the new financing arrangements in December 2023, the revised covenants associated with these financing arrangements, and the ongoing support from Cairngorm Capital GP III Limited, who has confirmed their intention to provide financial support for a period in excess of 12 months from the date when these financial statements are signed. The directors have received a Letter of Support from Cairngorm Capital outlining their support for the Group.

In a severe downside scenario, certain covenant levels tighten in December 2025, however there are a number of mitigating actions within the control of the directors they would take to avoid a potential breach.

Based on this review, and the continued support from our stakeholders, the directors are satisfied that the Group has adequate resources, liquidity and banking covenant headroom to continue in operational existence for the foreseeable future and that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.5 Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the value of the interest income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

2.6 Finance costs

Interest costs are chargeable to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the charge is at a constant rate on the carrying amount.

TURBO ACQUISITIONS 10 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies (continued)

2.7 Borrowing costs

Finance acquisition and issue costs are initially recognised as a reduction in the carrying value of the associated borrowing. These costs, in line with the effective interest rate method, are then transferred to the Statement of Comprehensive Income at a constant rate over the repayment period.

2.8 Current and deferred taxation

The tax expense represents the sum of 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 Statement of Comprehensive Income 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises 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.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

2.9 Investments

Interests in subsidiary companies 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 the Statement of Comprehensive Income.

2.10 Impairment of investments

Shares in subsidiary undertakings are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

TURBO ACQUISITIONS 10 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies (continued)

2.11 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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.

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless an arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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.

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.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down - in this case the fee is deferred until draw down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due in one year or less - if not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.12 Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the year of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The directors on reviewing estimates and assumptions do not consider it reasonable that possible changes in estimation will cause a material adjustment to the carrying amount of the Group's assets and liabilities. The following items are areas of estimation uncertainty where the directors are required to make assumptions as to the carrying amount of assets and liabilities and are included for informational purposes.

Amounts due from other group companies

The directors review the recoverability of amounts due from other group companies with the directors of the relevant companies on a regular basis. The directors do not consider there to be any indication of impairment in respect of the amounts reported in the financial statements.

4 Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	20,000	15,000

It has been arranged with subsidiary company, Grant & Stone Limited, that they meet the audit fees of the Company.

5 Employees

The Company has no employees (2022: Nil). All directors receive remuneration for their services to the Group as a whole and no reasonable estimation can be made for their services to the Company; disclosure of the amounts paid by the Group can be found in the financial statements of ultimate parent undertaking, Turbo Acquisitions 10 Topco Limited.

6 Interest receivable and similar income

	2023	2022
	£	£
Interest receivable from group undertakings	6,001,827	5,287,965

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Interest payable and similar expenses

	2023	2022
	£	£
Loan notes A - Cairngorm Capital Partners III LP (note 11)	5,467,013	4,718,663
Loan notes A - Other (note 11)	2,733,506	2,359,332
Loan notes - Cairngorm Capital Partners II LP (note 11)	2,579,865	880,842
Loan notes - Cairngorm Capital Partners I LP (note 11)	5,002,069	4,407,123
Loan notes - Other (note 11)	522,525	478,572
	16,304,978	12,844,532

8 Tax on loss

	2023	2022
	£	£
UK Corporation tax		
Current tax on losses for the financial year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 23.52% (2022: 19.00%). The differences are explained below:

	2023	2022
	£	£
Loss before taxation	(10,303,151)	(7,556,668)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 23.52% (2022: 19.00%)	(2,423,301)	(1,435,767)
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	15,121	1,934,021
Group relief	(416,222)	(583,754)
Deferred tax not provided	105,842	85,500
Transfer pricing adjustments	2,718,560	-
Total tax charge for the financial year	-	-

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Tax on loss (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.52%.

There are no unrecognised Deferred tax assets at 31 December 2023 (2022: £Nil).

9 Investments

	Shares in group undertakings £
Cost and net book value at 1 January 2023 and 31 December 2023	2

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Turbo Acquisitions 10 Subco Limited	1	Ordinary	100 %
Turbo Acquisitions 10 Bidco Limited*	1	Ordinary	100 %
Grant & Stone Limited*	1	Ordinary	100 %
Crow & Co Plumbers Merchants Limited*	1	Ordinary	100 %
3 Counties Timber & Building Supplies Limited*	1	Ordinary	100 %
3 Counties Plant and Tool Hire Limited*	1	Ordinary	100 %
CRS Building Supplies Limited*	1	Ordinary	100 %
Buildit Gloster Limited*	1	Ordinary	100 %
Rawle Gammon & Baker Holdings Limited*	1	Ordinary	100 %
Total Plumbing Supplies Limited*	1	Ordinary	100 %
Devondale Holdings Limited*	1	Ordinary	100 %
D.W. Burns & Partner Limited*	1	Ordinary	100 %
Vinall Holdings Limited*	1	Ordinary	100 %
Perrys Builders Merchants Limited*	1	Ordinary	100 %
Buildit Malmesbury Limited*	1	Ordinary	100 %

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Rawle Gammon & Baker Limited*	1	Ordinary	100 %
Rock Trading Company Limited*	1	Ordinary	100 %
Wreyland Developments Limited*	1	Ordinary	100 %
R.G.B. Employees Beneficial Trust Limited*	1	Ordinary	100 %
Devondale Electrical Distributors Limited*	1	Ordinary	100 %
Sussex Plumbing Supplies Limited*	1	Ordinary	100 %
Dougfield Plumbers Supplies Limited*	1	Ordinary	100 %
Dougfield Plumbers Supplies Bridgend Limited*	1	Ordinary	100 %
Cornish Fixings (Redruth) Limited*	1	Ordinary	100 %
Wantage Builders Merchants Limited*	1	Ordinary	100 %
Merkko Group Limited*	1	Ordinary	100 %
Merkko Builders Merchants (Oxford) Limited*	1	Ordinary	100 %
Merkko Builders Merchants (Reading) Limited*	1	Ordinary	100 %
Merkko LED Lighting Limited*	1	Ordinary	100 %
Trading Depot U.K. Limited*	2	Ordinary	100 %
Independent Builders Merchant Group Limited*	3	Ordinary	100 %
Parker Building Supplies Limited*	3	Ordinary	100 %
Fairalls Group Limited*	3	Ordinary	100 %
Sussex Turnery & Moulding Company Limited*	3	Ordinary	100 %
Fairalls (Builders Merchants) Limited*	3	Ordinary	100 %
Pennyhill Timber Limited*	3	Ordinary	100 %
Hoppings Softwood Products Limited*	3	Ordinary	100 %
Hopping Bros (Whetstone) Limited*	3	Ordinary	100 %
Hopping Bros (Welling) Limited*	3	Ordinary	100 %
Hopping Bros (Highbury) Limited*	3	Ordinary	100 %
Quality Wood Products Limited*	3	Ordinary	100 %
Independent Roofing Supplies Limited*	3	Ordinary	100 %
Chandlers Topco Limited*	3	Ordinary	100 %
Chandlers Building Supplies Holdings Limited*	3	Ordinary	100 %

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Chandlers Building Supplies Limited*	3	Ordinary	100 %
Chandlers Roofing Supplies Limited*	3	Ordinary	100 %
Chandlers Roofing Supplies (Halesowen) Limited*	3	Ordinary	100 %
Chandlers Roofing Supplies (North London) Limited*	3	Ordinary	100 %
Chandlers Roofing Supplies (Coventry) LLP*	3	Membership Interest	100 %
MS Roofing Supplies Limited*	3	Ordinary	100 %
Roofing Gear Limited*	3	Ordinary	100 %

*held indirectly

All directly and indirectly held subsidiaries are owned 100% by the Company and Group.

Registered office addresses:

1. Unit 2 Mill End Road, High Wycombe, Buckinghamshire, England, HP12 4AX.
2. Unit 3 Furze Platt Business Park, Gardner Road, Maidenhead, Berks, SL6 7PR.
3. Unit J1 Franklin House, Chaucer Business Park, Dittons Road, Polegate, England, BN26 6JF.

The principal activity of Grant & Stone Limited, Trading Depot U.K. Limited, Buildit Gloster Limited, Rawle Gammon & Baker Holdings Limited, Total Plumbing Supplies Limited, D.W. Burns & Partner Limited, Sussex Plumbing Supplies Limited, Parker Building Supplies Limited, Fairalls (Builders Merchants) Limited, Chandlers Building Supplies Limited, Chandlers Roofing Supplies (Halesowen) Limited, Chandlers Roofing Supplies (North London) Limited, Chandlers Roofing Supplies (Coventry) LLP, Dougfield Plumbers Supplies Limited, Independent Roofing Supplies Limited, Merkko Builders Merchants (Oxford) Limited, Merkko Builders Merchants (Reading) Limited, Pennyhill Timber Limited, MS Roofing Supplies Limited and Roofing Gear Limited is the sale of building, electrical, plumbing and ancillary products to trade and retail customers.

The principal activity of Sussex Turnery & Moulding Company Limited and Hoppings Softwood Products Limited is the manufacture and sale of timber products to trade and retail customers.

Turbo Acquisitions 10 Subco Limited, Turbo Acquisitions 10 Bidco Limited, Devondale Holdings Limited, Independent Builders Merchant Group Limited, Fairalls Group Limited, Chandlers Topco Limited, Chandlers Building Supplies Holdings Limited, Chandlers Roofing Supplies Limited, Vinal Holdings Ltd and Merkko Group Limited are intermediate holding companies.

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investments (continued)

Subsidiary undertakings (continued)

Rock Trading Company Limited, Wreyland Developments Limited, R.G.B. Employees Beneficial Trust Limited, Rawle Gammon & Baker Limited, Crow & Co Plumbers Merchants Limited, 3 Counties Timber & Building Supplies Ltd., 3 Counties Plant and Tool Hire Limited, Perrys Builders Merchants Limited, Dougfield Plumbers Supplies Bridgend Limited, Hopping Bros (Whetstone) Limited, Hopping Bros (Welling) Limited, Hopping Bros (Highbury) Limited, Merkko LED Lighting Limited, CRS Building Supplies Limited, Buildit Malmesbury Limited, Devondale Electrical Distributors Limited, Cornish Fixings (Redruth) Limited, Wantage Builders Merchants Limited and Quality Wood Products Limited are dormant companies.

10 Debtors

	2023	2022
	£	£
Amounts falling due after more than one year		
Amounts owed by group undertakings - Loan notes	42,779,176	37,199,283
Prepayments and accrued income	3,234,809	2,812,874
	46,013,985	40,012,157
Amounts falling due within one year		
Amounts owed by group undertakings	51,930,021	39,613,021

Amounts owed by group undertakings - Loan notes include those issued in respect of annual interest, and amount to £42,779,176 (2022: £37,199,283). The full amount is due from fellow subsidiary IBMG Midco Limited and are fully repayable in March 2025.

Interest is receivable on the IBMG Midco Limited Loan notes at 15% - interest is compounded annually on 30 June, with new 15% Loan notes being issued.

Amounts owed by group undertakings falling due within one year are unsecured, interest free and repayable on demand.

11 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loan notes A - Cairngorm Capital Partners III LP	38,952,317	33,871,580
Loan notes A - Cairngorm Capital Partners II LP	12,325,000	-
Loan notes A - Other	19,476,158	16,935,790
Loan notes - Other	6,935,075	6,450,000
Loan notes - Cairngorm Capital Partners II LP	7,125,949	6,196,477
Loan notes - Cairngorm Capital Partners I LP	35,653,227	31,002,806
Accruals and deferred income	9,696,063	7,085,157
	130,163,789	101,541,810

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due after more than one year (continued)

Interest is payable at 7.5% on Loan notes - Other, with interest on all other Loan notes issued prior to the current year being at 15%. Interest on the Loan notes - Other is capitalised annually on 26 February. Interest on all other currently outstanding Loan notes is capitalised annually on 30 June.

Unless certain business conditions are fulfilled, Cairngorm Capital III LP loan notes and Loan note A - Other are repayable in May 2027, Cairngorm Capital Partners I LP loan notes are repayable in September 2027, Cairngorm Capital II LP Loan notes are repayable in October 2027 and the Loan notes - Other are repayable in February 2028.

New loan notes (Loan notes A - Cairngorm Capital Partners II LP) of £5,325,000 and £7,000,000 were issued on 31 March 2023 and 13 June 2023 respectively. Interest during the year was payable at 20% and the loan notes are repayable in September 2027.

On 9 September 2020, £35,100,000 Cairngorm Capital Partners III LP and Other Loan notes A were admitted to the Official List of the International Stock Exchange. Annually payment in kind Loan notes in respect of compounded interest are admitted.

On 19 January 2022, £33,274,665 Cairngorm Capital Partners I and II LP Loan notes were admitted to the Official List of the International Stock Exchange. Annually payment in kind Loan notes in respect of compounded interest are admitted.

New Loan notes were issued to cover interest which was added to the capital sum outstanding of all Loan note borrowings during the year. All Cairngorm Capital Partners LP Loan notes and Loan notes A - Other are listed per the Official List of the International Stock Exchange as at 31 December 2023.

Amounts due pursuant to the Loan notes - Other facility are secured by the way of fixed and floating charges over the assets of the Group, including those of the Company.

12 Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
2 (2022: 2) Ordinary shares of £1 (2022: £1) each	2	2

13 Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

14 Related party transactions

The Company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the Group.

Interest payable to Cairngorm Capital Partners I, II and III LP is disclosed in note 7. Amounts outstanding at the year end are disclosed in note 11.

There are no other related party transactions to disclose.

TURBO ACQUISITIONS 10 MIDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Turbo Acquisitions 10 Topco Limited, a company incorporated in United Kingdom, whose ultimate controlling party is Cairngorm Capital Partners III LP, a fund advised by Cairngorm Capital Partners LLP.

The consolidated accounts of Turbo Acquisitions 10 Topco Limited, in which this Company is included, are available to the public and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. This is the largest and smallest group of undertakings for which group financial statements, including the results of the Company, are produced.