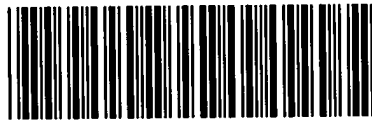


Company Registration No. 15058244 (England and Wales)

**CELNOR MIDCO LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 JUNE 2024**

THURSDAY



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COMPANIES HOUSE

# CELNOR MIDCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	F C Cawley N Cox S C Parrington N Patrick M L Williams D S Clark
<b>Company number</b>	15058244
<b>Registered office</b>	One St Peter's Square Manchester M2 3DE United Kingdom
<b>Auditor</b>	CLA Evelyn Partners Limited 45 Gresham Street London United Kingdom EC2V 7BG

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# CELNOR MIDCO LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 30 JUNE 2024

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The directors present the strategic report for the period ended 30 June 2024.

#### **Fair review of the business**

The activity during the period was that of a holding company.

The directors are pleased with the performance of the company and its subsidiary during the period and will continue to support Celnor Midco Limited in future plans.

The directors are confident that the group will continue to show strong performance in terms of revenue and EBITDA, for the foreseeable future.

#### **Principal risks and uncertainties**

The principal risks facing the company relate to the activity of the group:

**Market performance** - the group is dependent on the continued strength of a number of underlying sectors within the regions in which it operates. These underlying sectors include property, aerospace, construction, infrastructure, consumer goods, industrial, food and pharmaceuticals. The group monitors trends in these sectors closely and places resources to meet anticipated changes in the markets that we serve.

**Competitive risk** - The group operates in competitive markets with several businesses often competing for market share. The group plans to maintain good working relationships with quality customers and new clients to ensure continued growth.


**Major disruption/ disaster** – the group regularly reviews its business continuity plans to minimise the impact of major disruption or disasters.

**Financial risk** – the group maintains a mixture of term debt and working capital finance facilities which ensures it has sufficient funds for its operations. The group provides quarter and annual financial and operating information to the lenders and is well within its financial covenants.

#### **Section 172 Statement**

The directors consider, both individually and collectively, that they have acted to promote the success of the company for the benefit of its members as a whole with regard to the stakeholders and matters set out in S172(1)(a-f) of the Companies Act 2006.

On behalf of the board

  
.....  
S C Parrington  
Director

Date: 17/01/2025  
.....

# CELNOR MIDCO LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 30 JUNE 2024

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The directors present their annual report and financial statements for the period ended 30 June 2024.

This is the first period to which financial statements have been drawn up following the incorporation of the company on 8 August 2023.

#### Principal activities

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

#### Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

F C Cawley	(Appointed 7 May 2024)
N Cox	(Appointed 29 September 2023)
A E H Lawson	(Appointed 12 September 2024 and resigned 26 November 2024)
S C Parrington	(Appointed 31 August 2023)
N Patrick	(Appointed 29 September 2023)
C F Sie	(Appointed 8 August 2023 and resigned 12 September 2024)
M L Williams	(Appointed 8 August 2023)
D S Clark	(Appointed 26 November 2024)

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

#### Post reporting date events

On 2 August 2024, Celnor Finco Limited, the company's subsidiary, raised additional secured finance facilities including a term loan, revolving facility and a committed acquisition finance facility. The total amount raised was £148,500,000. An amount of £35,362,000 was used by the company to repay investor loan notes.

#### Auditor

CLA Evelyn Partners Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Energy and carbon reporting

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Statement of disclosure to auditor


So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**CELNOR MIDCO LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2024**

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On behalf of the board

  
.....  
S C Parrington  
Director

Date: 17/01/2025 .....

# **CELNOR MIDCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024**

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The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELNOR MIDCO LIMITED

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### Opinion

We have audited the financial statements of Celnor Midco Limited (the 'Company') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the notes to the financial statements, including 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 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the 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.

### Other information

The other information comprises the information included in Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 prepared for financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELNOR MIDCO LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

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:

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. The Company must abide by the Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements. Aside from this, we did not identify any specific laws and regulations as being of significance in the context of the Group.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Group's management as to the existence of litigation and no material items were identified;
- We reviewed minutes of Board meetings to identify any indicators of known or suspected non-compliance with significant laws and regulations; and
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELNOR MIDCO LIMITED (CONTINUED)

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The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- Testing journal entries, selected based on specific risk assessments applied based on client processes and controls surrounding manual journals.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nicholas Jacques*

Nicholas Jacques (Jan 17, 2025 17:07 GMT)

Nicholas Jacques (Senior Statutory Auditor)  
For and on behalf of CLA Evelyn Partners Limited, Statutory Auditor  
Chartered Accountants  
45 Gresham Street  
London  
United Kingdom  
EC2V 7BG

17/01/2025.....

# CELNOR MIDCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024


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	Notes	Period ended 30 June 2024 £
Interest receivable and similar income	6	3,963,432
Interest payable and similar expenses	7	(4,088,291)
<b>Loss before taxation</b>		<u>(124,859)</u>
Tax on loss	8	-
<b>Loss for the financial period</b>		<u><u>(124,859)</u></u>

**CELNOR MIDCO LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2024**

	Notes	2024 £	£
<b>Fixed assets</b>			
Investments	9		1
<b>Current assets</b>			
Debtors	11	66,699,431	
<b>Creditors: amounts falling due within one year</b>	12	<u>(193,533)</u>	
<b>Net current assets</b>			<u>66,505,898</u>
<b>Total assets less current liabilities</b>			<u>66,505,899</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(66,630,757)</u>
<b>Net liabilities</b>			<u><u>(124,858)</u></u>
<b>Capital and reserves</b>			
Called up share capital	15		1
Profit and loss reserves	16		<u>(124,859)</u>
<b>Total equity</b>			<u><u>(124,858)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 17/01/2025 and are signed on its behalf by:

  
 Fergal Cawley (Jan 17, 2025 16:48 GMT)  
 F C Cawley  
 Director

# CELNOR MIDCO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 30 June 2024:</b>				
Loss and total comprehensive income for the period		-	(124,859)	(124,859)
Issue of share capital	15	1	-	1
<b>Balance at 30 June 2024</b>		<u>1</u>	<u>(124,859)</u>	<u>(124,858)</u>

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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### 1 Accounting policies

#### Company information

Celnor Midco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is One St Peter's Square, Manchester, United Kingdom, M2 3DE.

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

#### Accounting convention

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") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group. Celnor Midco Limited is a wholly owned subsidiary of Celnor Topco Limited and the results of Celnor Midco Limited are included in the consolidated financial statements of Celnor Topco Limited which are available from Companies House.

#### Going concern

The company meets its day to day working capital requirements through its own cash balances and from funding from the group. The company has received written confirmation from Celnor Topco Limited that it will continue to provide financial support for a period of at least 12 months from the signing date of these financial statements.

In carrying out their duties in respect of going concern, the directors have reviewed the group's forecast cash flows, borrowing facilities and expected operational activities of the group. The forecasts demonstrate that the group has sufficient cash reserves and available headroom under its borrowing facilities to pay all debts as they fall due and is forecast to remain in compliance with the terms of its borrowing facilities for a period of at least 12 months from the date of signing of these financial statements.

As such the directors believe that the company has adequate resources to continue to operate for the foreseeable future and thus consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2024

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### 1 Accounting policies (Continued)

#### **Reporting period**

These financial statements are prepared for a reporting period of just under 11 months, being from the date of incorporation to 30 June 2024 as the company's first period of accounts. The period was shortened to bring the accounting reference date in line with that of fellow group companies.

#### **Fixed asset investments**

Interests in subsidiaries 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 profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include other debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2024

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#### 1 Accounting policies (Continued)

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including amounts owed to 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 payments discounted at a market rate of interest.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **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.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

#### 2 Judgements 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 period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

	Period ended
	30 June
	2024
	£
Other revenue	
Interest income	3,963,432

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# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2024

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#### 4 Employees

There were no employees of the company during the period.

#### 5 Auditor's remuneration

Fees payable for the audit of these financial statements are invoiced to and met by the company's subsidiary, Celnor Group Limited.

#### 6 Interest receivable and similar income

	Period ended 30 June 2024 £
<b>Interest income</b>	
Interest receivable from group companies	3,963,432

#### 7 Interest payable and similar expenses

	Period ended 30 June 2024 £
Drawdown fees on borrowings	183,874
Interest payable to group undertakings	3,904,417
	<u>4,088,291</u>



# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2024

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#### 8 Taxation

The total tax charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	Period ended 30 June 2024 £
Loss before taxation	(124,859)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00%	(31,215)
Tax effect of expenses that are not deductible in determining taxable profit	242,855
Group relief	(211,640)
Taxation charge for the period	-

#### 9 Fixed asset investments

##### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 8 August 2023	-
Additions	1
At 30 June 2024	1
<b>Carrying amount</b>	
At 30 June 2024	1

On 8 August 2023 the company acquired the entire share capital of Celnor Finco Limited.

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2024

#### 10 Subsidiaries

Details of the company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Celnor Finco Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Holding company	Ordinary	100.00	-
Celnor Group Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Holding company	Ordinary	-	100.00
Assurity Consulting Limited	26 Redkirk Way, Horsham, West Sussex, United Kingdom, RH13 5QH	Environmental consulting activities	Ordinary	-	100.00
Assurity Consulting Holdings Limited	26 Redkirk Way, Horsham, West Sussex, United Kingdom, RH13 5QH	Holding company	Ordinary	-	74.00
Mattest Site Services Limited	Exchange Tower, 19 Canning Street, Edinburgh, Scotland, Scotland, EH3 8EH	Construction of civil engineering projects	Ordinary	-	80.00
A F Howland Associates Limited	7 The Close, Norwich, Norfolk, NR1 4DJ	Business support services	Ordinary	-	100.00
Construction Materials Testing Ltd	Exchange Tower, 19 Canning Street, Edinburgh, Scotland, Scotland, EH3 8EH	Technical testing and analysis	Ordinary	-	100.00
Vintec Laboratories Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Environmental consulting activities	Ordinary	-	100.00
Aitken Laboratories Limited	Exchange Tower, 19 Canning Street, Edinburgh, Scotland, Scotland, EH3 8EH	Research and experimental development on natural sciences and engineering	Ordinary	-	100.00
Uni-safe UK Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Public order and safety activities	Ordinary	-	100.00
Healthy Buildings (UK) Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Environmental consulting activities	Ordinary	-	100.00
Vision Survey Ltd	Talisman House Jubilee Walk, Three Bridges, Crawley, West Sussex, England, RH10 1LQ	Specialised construction activities	Ordinary	-	70.00
Concept Environmental Solutions Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Water collection, treatment and supply	Ordinary	-	100.00
Riverside Environmental Services Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Environmental consulting activities	Ordinary	-	88.00
Ground Investigation & Piling Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Business support services	Ordinary	-	100.00
APEC Environmental Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Asbestos management	Ordinary	-	100.00
Brownfield Solutions Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Environmental consulting activities	Ordinary	-	100.00
Celnor Investments Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Dormant	Ordinary	-	100.00
Elementus Limited	26 Redkirk Way, Horsham, West Sussex, RH13 5QH	Dormant	Ordinary	-	100.00
Environmental Monitoring Services Limited	One St Peter's Square, Manchester, United Kingdom, M2 3DE	Dormant	Ordinary	-	100.00

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2024

---

<b>11 Debtors</b>	<b>2024</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Amounts owed by group undertakings	59,366,713
Other debtors	7,332,718
	<u>66,699,431</u>

Amounts owed by group undertakings bear interest at 14% per annum and are repayable on demand.

<b>12 Creditors: amounts falling due within one year</b>	<b>2024</b>
	<b>£</b>
Amounts owed to group undertakings	193,533
	<u>193,533</u>

Amounts owed to group undertakings bear interest at 14% per annum and are repayable on demand.

<b>13 Creditors: amounts falling due after more than one year</b>		<b>2024</b>
		<b>£</b>
	<b>Notes</b>	
Investor loan notes	14	65,404,784
Management loan notes	14	1,225,973
		<u>66,630,757</u>

The management and investor loan notes drawn down in the period have a maturity date of August 2029 and bear interest at 14% per annum.

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	66,630,757
	<u>66,630,757</u>

<b>14 Borrowings</b>	<b>2024</b>
	<b>£</b>
Loans from group undertakings	1,225,973
Loans from related parties	65,404,784
	<u>66,630,757</u>
Payable after one year	<u>66,630,757</u>

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2024

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### 14 Borrowings (Continued)

During the period, the company issued Investor Loan Notes for a total principal value of £64,018,166, with a maturity date of August 2029. These are secured against the property and assets of the group, with interest charged at 14% per annum. Fees at 4% of the principal amount drawn down have been capitalised as part of the borrowings and amortised over the term of the loan note instruments. The amount capitalised at 30 June 2024 totals £2,380,126.

During the period, the company issued Management Loan Notes for a total principal value of £1,107,645, with a maturity date of August 2029.

The total interest accrued at 30 June 2024 amounts to £3,885,670.

The loan notes are secured against the property and assets of the company, with interest charged at 14% per annum.

### 15 Share capital

	2024 Number	2024 £
<b>Ordinary share capital issued and fully paid</b>		
Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

The company was incorporated on 8 August 2023 with share capital of £1, being 1 Ordinary share.

Each Ordinary share holds the right to vote and to receive dividends, and equal rights to any distribution in the event of the company being wound up. The shares are not redeemable.

### 16 Reserves

#### Share capital

Share capital represents the nominal value of share capital subscribed for.

#### Profit and loss reserves

This reserve represents the total of all current and prior retained earnings net of distributions to owners.

### 17 Events after the reporting date

On 2 August 2024, Celnor Finco Limited, the company's subsidiary, raised additional secured finance facilities including a term loan, revolving facility and a committed acquisition finance facility. The total amount raised was £148,500,000. An amount of £35,362,000 was used by the company to repay investor loan notes.

### 18 Related party transactions

During the period, the company issued loan notes of £1,107,645 to directors, accruing interest of £118,926 at 30 June 2024. The terms and conditions of these loan notes are detailed in note 14.

# CELNOR MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2024

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### 19 *Ultimate controlling party*

The directors consider Celnor Topco Limited, a company incorporated in England and Wales, to be the company's immediate parent undertaking.

Celnor Topco Limited is the smallest and largest group for which consolidated accounts including Celnor Midco Limited are prepared. The consolidated accounts of Celnor Topco Limited are available from its registered office One St Peter's Square, Manchester, United Kingdom, M2 3DE.

The directors consider the ultimate parent undertaking to be Inflexion Enterprise Fund V LP, a company incorporated in Guernsey.