

Company Registration No. 02061041 (England and Wales)

FIRSTPORT PROPERTY SERVICES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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FIRSTPORT PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Directors	O Saleh N Howell
Secretary	FirstPort Secretarial Limited
Company number	02061041
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR
Bankers	NatWest Group 156 High Street Southampton Hampshire SO14 2NP

FIRSTPORT PROPERTY SERVICES LIMITED

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FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

FirstPort Property Services Limited (the "Company") is a substantial part of FirstPort (the "Group"), which is one of the UK's largest residential property services business, with over 40 years' experience and a large satisfied customer base.

Business Review

FirstPort Property Services Limited is our open market brand with a portfolio of small to medium sized developments covering all of the UK, with a clear service delivery model to ensure consistently high standards wherever the business operates.

The Company seeks to achieve its vision by having well trained and motivated staff with a desire to deliver excellent service, leading to highly satisfied customers, and therefore delivering excellent returns to investors. Since 2015 FirstPort has pursued the goal to deliver this 'leading' aspiration, to ensure consistently high customer service and so generate enhanced growth prospects.

FirstPort has in place measures to define, train, and monitor service on every site through what is known as 'Four Pillars':

- Strong health and safety;
- High site standards;
- Great customer communications; and
- Healthy estate finances.

The Four Pillars service standards are designed to ensure consistency of customer experiences across all developments. The standards are communicated to all staff, measured for each development, and incentives are in place to improve development scores. The same standards are expected of our contractors and supply chain with whom the Company seeks to form good relationships.

Service delivery on sites is backed by effective support functions each of which have their own direct impact on improved customer service. FirstPort operate these support processes efficiently, adopting innovations from process improvement, staff training and development, and technology.

FirstPort has developed an efficient and scalable cost base. As part of the service turnaround, the Company has reduced its costs whilst investing in value added activity. Investment in people skills, process design, and technology has led to a highly efficient and scalable cost base that places FirstPort in a strong position.

FirstPort's response to COVID-19 has proven the business to be both steadfast and adaptable. The business adapted its approach rapidly to make sure it could still deliver services to customers and clients in a safe and compliant way. An executive response group has been in place and meeting frequently since early March 2020 to manage the business' response to COVID-19. This group continues to meet weekly to ensure any adaptations to the business' approach in response to the changing situation and Government advice can be discussed, agreed, and implemented at pace.

FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Operational Key Performance Indicators	2020	2019
Number of developments	1,302	1,285
Retention rates	97.7%	96.4%

Financial highlights

	2020	2019
Turnover (£'000)	15,542	16,313
EBITDA* (£'000)	(3,044)	3,227
EBITDA %	(19.59)%	19.78%
Cash at bank and in hand (£'000)	118	808
Net assets (£'000)	3,327	6,379

*EBITDA is defined as profit before interest, tax, depreciation and amortisation and excludes one off exceptional items and share-based payments.

Financial performance

Revenue for the year was £15.5m, 5% lower than the prior year (2019: £16.3m), largely due to a decrease in accountancy service fees for developments under management. Trading conditions in the property market were steady during the year enabling high retention rates of 97.7% to be achieved, a slight increase of 1.3 percentage points. After total administrative costs of £18.3m (2019: £13.1m), the Company returned an EBITDA loss of £(3.0)m (2019: profit £3.2m). The decrease in EBITDA was driven by the increase in the management charge from the parent company to £8.1m (2019: 3.6m).

Financial position

Net assets decreased to £3.3m (2019: £6.4m) due to the loss in the year.

Future developments

FirstPort is well positioned to achieve continued growth, with a strong order book, pipeline, continually growing industry network, increasing brand recognition and improved reputation. The Board are committed to transforming its technology and processes, and to empowering its people to deliver a truly market-leading service.

FirstPort is in a strong position to successfully meet evolving customer expectations, client demands, differentiate itself over competitors, and meet any future regulatory expectations for managing agents.

Corporate Social Responsibility

The Group recognises the importance of the way in which its portfolio companies operate and understands that our business operations must be carried out with consideration for the safety and well-being of our people, customers, business partners and the local communities in which they exist and with whom they interact.

Health and Safety

The Group takes its obligations for safety at its office, operational, and development sites very seriously, along with the risks to staff travelling between locations. These obligations extend to staff, residents, visitors, contractors, and members of the public. The risk is mitigated by having a robust health and safety culture with a safety risk register, actions to eliminate or mitigate risks where possible, and monitoring and reporting of accidents and near misses.

We are committed to ensuring staff, customers, members of the public, and anyone who interacts with the Group remain safe and well. Safe working practices are a constant focus for all our teams and we invest in safety training.

Although the pace and impact of the Covid-19 is impossible to predict with accuracy, we recognise we look after 290,000 homes nationwide as a Group. Across the country, FirstPort are and will be working hard to take real care of homes and our customers.

FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Employees

We recognise that our people play a leading role in our service delivery and are central to how our brand is experienced in homes and in society. In 2020, we had the privilege of welcoming new colleagues from Mainstay and Chamonix, taking us to over 3,800 employees by the end of the year. While our people cover a wide range of skills and disciplines, they are united in their professionalism and dedication to doing the right thing for their customers.

Our commitment to our employees has again been recognised by the Top Employers Institute. Following a rigorous assessment in late 2020, FirstPort has been named one of the UK's 2021 Top Employers – a prestigious certification which we have now achieved for the third consecutive year. This accreditation, alongside our 4.2 out of 5 rating on employee review site, Glassdoor, sets FirstPort apart from our competitors as a true industry leader.

We operate a robust and active equal opportunity policy, and pride ourselves on our diverse workforce. Our employees successfully bring together different competencies, skills and specialisms, educational backgrounds, ethnicity, religious beliefs, and physical abilities, and we judge performance without prejudice or discrimination. All colleagues are welcomed and supported in our inclusive culture. Our policy enables and supports the recruitment of disabled workers. We provide assistance needed with initial training and we adapt the workplace as appropriate.

As a business, we consult and discuss with employees, both individually and collectively, about any matters likely to impact their interests. We value open communication, with important information and updates shared with employees through regular news bulletins, as well as monthly CEO and executive updates, to ensure all our employees are aware of any factors affecting our business.

We understand the importance of wellbeing, and that this has been more important than ever in such an unprecedented year. Our employees' mental health and wellbeing are supported through our Employee Assistance Programme, as well as colleagues trained as Mental Health First Aiders. During COVID-19, regular communications and additional support have been provided to employees across the business, from sharing information on available mental health resources to tips for home-schooling parents.

We place great importance on making sure our employees are trained and develop their potential. Our management process helps to regularly identify any additional training that may be required to help employees pursue and remain competent for their roles. Our e-learning platform includes training modules designed to make sure we all act in a lawful and compliant way while conducting day to day duties; this includes data privacy, anti-bribery and anti-money laundering, modern slavery and health and safety legislation. For high risk topics, employees are required to complete this training annually. To support employee growth online training modules also cover a range of development topics, from becoming a great leader through to how to mentor and coach others.

Our investment in our people has continued, despite the challenges presented by 2020, and e-learning has become even more important than ever with our leading on-boarding programme adapted for our online learning environment. Our well-established mentor/mentee programme has continued, giving employees new opportunities to develop, learn new skills and progress their careers at FirstPort. We also continued to support our employees to pursue relevant professional qualifications, particularly with the Institute of Residential Property Management (IRPM).

We welcomed the fifth annual intake of our successful graduate scheme in September 2020, giving seven graduates the opportunity to become residential property managers at the end of their 12-month programme. Each graduate is given an executive mentor, providing invaluable senior support and guidance as they embark on their careers. Despite COVID-19, we were proud to welcome a similar size graduate cohort to normal and while the scheme had to be adapted to facilitate increased home working, the graduates are still performing well in their placements.

FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Ethical standards and principles

Ethics and transparency are integral to how we do business, and the cornerstones of our corporate principles. We have strong corporate policies and safeguards in place, and a track record of abiding by and promoting high ethical standards. All our employees are responsible for adhering to our business practices, which follow both the letter and the spirit of the law, as well as our Code of Conduct that reflects the highest standards of corporate and individual behaviour.

Environmental and social responsibility

We have a responsibility to positively affect the quality of life of our employees, their families and the wider communities in which we operate. We continue to support and encourage everyone who is involved with both local and national charities and welfare initiatives.

We recognise and take seriously our responsibility to positively impact the quality of life of our employees, their families, and the wider communities in which we operate. Following an employee vote in 2018, Centrepont, a leading youth homelessness charity, was selected as our corporate charity partner. Since our partnership began in December 2018, FirstPort has raised more than £91,000 for Centrepont.

FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal Risks & Uncertainties

Risk	Risk Description	Mitigation
Health and safety ('H&S')	The risk of breaches of H&S standards resulting in injuries, environmental damage or physical damage to property leading to financial penalties, reputational damage and delays to site related activities	<ul style="list-style-type: none"> Dedicated H&S team under the guidance of skilled H&S Director Robust H&S culture with safety risk register
Contract retention	The risk associated to the dependency on key client/customer contracts and the loss of contracts	<ul style="list-style-type: none"> Delivery of high-quality customer service under standardised 'four pillars' approach Maintaining a regular dialogue with individual and business customers Commitment to the principles set out in its Customer Charter
Reputation	The risk of damage to brand name or reputation either through our people, our behaviours, or third parties acting on our behalf	<ul style="list-style-type: none"> Improvement in customer service and clear complaints processes reduce the risk of issues escalating Monitoring and responding to customer feedback on employees and third party supplier services Whistle-blower hotline
Economic risks and changes in market dynamics	Failure to respond effectively to developments in the broader economy, competition and other market or fiscal dynamics, including Brexit and COVID-19	<ul style="list-style-type: none"> Resilient UK based business model Significant experience and expertise in chosen markets Frequent review of competition Market insight and intelligence
Financial management	Failure to maintain appropriate financial controls throughout the business, including the management of debt covenants, credit risk, fraud risk and taxation	<ul style="list-style-type: none"> Experienced finance team Financial control environment Close monitoring of financial performance, debt covenants and credit risk by senior management Board oversight of financial performance
Systems dependence and business continuity	The risk associated with the non-delivery and future-proofing of our technology, including the potential impact of business interruption through systems and facilities	<ul style="list-style-type: none"> Investment in appropriate technology and staff IT governance structure IT resilience and disaster recovery plans designed to restore service Business continuity plan for each business operational office Cyber security accreditation

FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal Risks & Uncertainties (continued)

Risk	Risk Description	Mitigation
Legal and regulatory compliance	The risk of failing to comply with relevant laws, regulations and Standards including AML, CCO, Gender Pay Reporting and Modern Slavery	<ul style="list-style-type: none">• Employment of qualified advisors both internally and externally who report regularly to the Board about all significant legislative changes in the UK• Development of internal policies and procedures to ensure adequate capture of legal and regulatory compliance issues• Maintenance of risk register for all current regulatory issues• Training programmes for staff
People Risk	The risk that we fail to attract and retain high calibre employees in order to deliver on all aspects of our strategy	<ul style="list-style-type: none">• HR strategy encompassing recruitment, reward, retention, talent development and performance management• Succession planning for middle and senior management• Regular review of top talent in the organisation regardless of level by all executive members
Data protection and privacy risk	The risk of the loss or misuse of customer or employee data	<ul style="list-style-type: none">• Information security policies encompassing data protection• Investment in appropriate technology and staff• General data protection regulation (GDPR) steering committee• Breach register and ICO registration

FIRSTPORT PROPERTY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Governance and risk management

The Board and management team

FirstPort Property Services Limited has a Board comprising of two directors and is ultimately owned and controlled by Drive Topco Limited ("Group"). The Group has policies in place that are applicable and adhered to by the Company.

The Company's Board meets approximately ten times per annum. Health and safety performance, any accidents, and lessons from any near-miss events are reviewed and considered at Board meetings.

Internal control and risk management

Our approach to internal control is delivered through senior management oversight via a dedicated internal governance and compliance team. The two responsible Executive Directors hold monthly internal control meetings with the governance team based on the Board's agreed risk framework, mitigating strategies, and the latest status of the risks. Any changes or matters of concern are reported to the full Board. As a Group we also maintain and monitor a set of detailed policy documents across all areas of our operations, including health and safety, procurement, finance, and governance (including anti-bribery). We use the support of external experts to conduct ad hoc reviews of specific areas of the business that the Board considers may present significant risk.

Financial risk management

The Company's operations expose us to a variety of financial risks that include the effects of credit, liquidity, cashflow and interest rate risk. There are robust controls in place to limit any adverse impact on our Group's performance by monitoring potential financial risks. Given the business' size, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.


The Company's exposure to interest rate risk was assessed by management and considered low. We have a large base of UK residential and commercial customers, which reduces the concentration of credit risk. Where we transact with corporate customers, our credit control teams follow strict processes for managing and mitigating the risk of non-payment of charges.

The Company is part of the Drive Topco Limited group's cash management and forecasting processes which are in place to manage cash flow and liquidity within the existing Group financing arrangements.

Approval of Strategic Report

This Annual Report comprises a strategic report for the Company which has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, in particular Chapter 4A of the Companies Act 2006, and the liabilities of the directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

Approved by the Board of Directors and signed on behalf of the Board.



O Saleh
Director

11 June 2021

FIRSTPORT PROPERTY SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the financial statements for the year ended 31 December 2020.

Directors

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

O Saleh
N Howell

Directors' insurance

The Group maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the Group. This is a qualifying third party indemnity provisions made for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Results and dividends

The results for the year are set out in the profit and loss account on page 10.

No ordinary dividends were paid (2019: £nil). The directors do not recommend payment of a final dividend (2019: £nil).

Employees

Information on employees is included in the Strategic report on page 3.

Disabled persons

Information on disabled persons is included in the Strategic report on page 3.

Future developments

The future developments of the business are discussed in the Strategic report on page 2.

Financial risk management

Information on financial risk management is included in the Strategic report on page 7.

Going concern

Refer to the accounting policies (note 1.4) for a review of going concern.

Strategic Report

The review of the business, other risks & uncertainties and KPI analysis are now included in the Strategic Report on pages 1 to 7.

FIRSTPORT PROPERTY SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of directors' responsibilities in respect of the financial statements

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 company 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, 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 for that period. In preparing the financial statements, the directors are required to:

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

The directors are 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.

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.

On behalf of the Board


O Saleh
Director

11 June 2021

FIRSTPORT PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

PROFIT AND LOSS ACCOUNT

	Note	2020 £	2019 £
Turnover	3	15,542,322	16,312,977
Administrative expenses		(18,314,979)	(13,086,038)
Other operating income	4	26,130	-
Operating (loss)/profit	5	(2,746,527)	3,226,939
Interest receivable and similar income		168	-
Interest payable and similar expenses	9	(303,506)	(7,904)
(Loss)/profit before taxation		(3,049,865)	3,219,035
Tax on (loss)/profit	10	(7,895)	140,459
(Loss)/profit for the financial year		(3,057,760)	3,359,494

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

	2020 £	2019 £
(Loss)/profit for the year	(3,057,760)	3,359,494
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(3,057,760)	3,359,494

FIRSTPORT PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	11	7,670,990		10,169,298	
Cash at bank and in hand		118,028		808,337	
		<u>7,789,018</u>		<u>10,977,635</u>	
Creditors: amounts falling due within one year	13	<u>(4,425,238)</u>		<u>(4,405,862)</u>	
Net current assets			3,363,780		6,571,773
Provisions for liabilities	14		(36,882)		(192,801)
Net assets			<u>3,326,898</u>		<u>6,378,972</u>
Capital and reserves					
Called up share capital	17		100		100
Profit and loss account			3,326,798		6,378,872
Total equity			<u>3,326,898</u>		<u>6,378,972</u>

For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The notes on pages 13 to 28 are an integral part of the financial statements.

The financial statements on pages 10 to 28 were approved by the board of directors and authorised for issue on 11 June 2021 and are signed on its behalf by:



O Saleh
Director

Company Registration No. 02061041

FIRSTPORT PROPERTY SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

		Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2019		100	3,019,378	3,019,478
Year ended 31 December 2019				
Total comprehensive income for the year		-	3,359,494	3,359,494
Balance at 31 December 2019		100	6,378,872	6,378,972
Year ended 31 December 2020				
Total comprehensive expense for the year		-	(3,057,760)	(3,057,760)
Credit to equity for equity settled share-based payments	8	-	5,686	5,686
Balance at 31 December 2020		100	3,326,798	3,326,898

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

General information

FirstPort Property Services Limited is a private company limited by shares and incorporated and domiciled in the United Kingdom. The registered office is Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR.

The Company provides residential property management and related services within the UK.

1.1 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3 Basis of preparation

These financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Going concern

The operations of the Company are managed as part of the Drive Topco Limited Group ("Group"). The Company is funded via the Group's bank facilities and therefore manages its day-to-day working capital requirements in line with the Group's facilities. The ability of the Group to service its debt obligations is critical to the ongoing trading of the business and the Directors have considered the key factors that could have an impact on trading and whether an adverse change in these factors could affect our ability to meet our liabilities. The Group has a considerable number of on-going management contracts and accordingly the forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities.

As part of assessing the ability to continue as a going concern, the Group has also considered the ongoing impact of the COVID-19 pandemic and any related potential economic downturn on its business. During this assessment, management conducted various scenario analysis with sufficient depth and duration, considering different levels of revenue reduction, working capital implications and mitigating actions available to management. In 2020, the impact of COVID-19 was felt in the Group's transactional revenue lines which is reliant on the property market. This involves the Group's lettings and resales services. Management have created a "severe" downside scenario which modelled the effect of reductions to revenue up to June 2022. The model assumed that all transactional revenue will be lost and no cost reduction efforts would be made. In this "severe" scenario, sufficient liquidity and headroom on the Group's covenants were demonstrated. Even though the COVID-19 pandemic has presented a high level of uncertainty to all businesses, FirstPort operates as a resilient business and has the capabilities to continue to operate for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements. The Group generated cash in 2020 and ended the year with £7,585k cash with an unutilised £7.5m revolving credit facility.

The Directors of the Company have received confirmation that Drive Topco Limited intends to provide financial support for a period of at least 12 months from the date of signing these financial statements. As with any Company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS 102 paragraph 3.17(d), on the basis that it is a qualifying entity and a consolidated statement of cash flows is included in the consolidated financial statements of the company's ultimate parent, Drive Topco Limited, which includes any cash flows of the company;

(ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information, to the extent required, is provided in the consolidated financial statement disclosures of Drive Topco Limited;

(iii) from disclosing the company key management personnel compensation, required by FRS 102 paragraph 33.7, as the information is provided in the consolidated financial statement disclosures of Drive Topco Limited; and

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9, on the basis that Drive Topco Limited has control, joint control or significant influence over both the company and the related entities.

1.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement in or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the type of revenue have been met as described below.

(i) Residential property management services

Fees for residential property management services, including maintenance, are recognised as the Company's obligations under the applicable contracts are delivered to the customer which is typically on a straight line basis over the period of the contract.

(ii) Recharge of house managers' employment cost

Amounts collected from customer in relation to the employment of house managers and deputies to oversee individual developments managed by the Group are recognised as net of cost. The Group is considered to be an agent as it does not have exposure to significant risks and rewards associated with the rendering of this services.

1.7 Exceptional items

The Company classifies certain non-recurring charges or credits in a financial year that are not part of the underlying trading business, that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide a fair view of the financial performance of the Company.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. An accrual is recognised at the balance sheet date for any material remaining obligations to employees.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are payable in accordance with the rules of the scheme. Amounts due but not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual bonus plan

The Company operates annual bonus plans for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Taxation

Taxation (credit)/expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the related tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is also recognised in relation to assets and liabilities acquired in a business combination where the amount that will be deducted or assessed for tax differs to the fair value at which the asset or liability is recognised on acquisition in the financial statements. The tax base of an asset or liability is determined based on the expected manner of recovery.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities arise from income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an ability and intention to settle the balances at the same time.

1.10 Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. All of the Company's arrangements are operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

1.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

1.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Provisions are measured based on the Company's best estimate at the reporting date of the expenditures expected to be required to settle the obligation discounted to the present value, where material.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Financial instruments

The Company has elected to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and bank overdrafts, 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 a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

(iv) Client monies held

The property management services performed by the Company include services provided to residential management companies and which involve arranging and holding cash from levies and charges paid by residents to the residential management companies. The cash held at any point in time is held under Statutory Trust as set out in the Landlord & Tenant Act 1987. Accordingly, the Company does not include these cash balances in its balance sheet.

1.15 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.16 Related parties

The Company discloses transactions with related parties not wholly owned by Drive Topco Limited. It does not disclose transactions with other group companies wholly owned by Drive Topco Limited.

1.17 Share Based Payments

Where equity settled share-based payment awards are made to employees, the fair value of the awards at the date of grant is charged to profit or loss over the vesting period with a corresponding increase in equity being recognised through retained earnings.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the value of awards that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the awards granted. As long as all other vesting conditions are satisfied, a charge is made to profit or loss irrespective of whether any market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The Group adopts the accrual model relating to Government grants. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting judgements and 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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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.

(a) Critical accounting judgements in applying the company's accounting policies

There are no areas within the financial statements where management has been required to apply a critical judgement.

(b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Development related provisions

The Company manages a large number of commercial and residential property developments, which give rise to some disputes and claims by customers under the management contracts that govern them. These claims can take many years to emerge, so management considers it appropriate to recognise a provision. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(ii) Deferred tax assets

The recognition of deferred tax assets, particularly relating to previously incurred losses, requires judgement, including in relation to the future taxable profits of the entities that incurred the losses, the types of losses and future income, the utilisation of capital allowances in any year, and the extent of group relief transfers to be made across the Group.

3 Turnover

The Company's turnover is all derived from its principal activity in the UK, that being residential property management services.

4 Other Operating Income

Other Operating Income consists of a government grant that relates to the UK Government's Coronavirus Job Retention Scheme (CJRS). The Group furloughed employees in line with the CJRS and recognised £26,130 (2019: £nil) in the year as income. There are no contingencies attached to the CJRS.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Operating (loss)/profit and (loss)/profit before taxation

	2020	2019
	£	£
Operating (loss)/profit for the year is stated after charging:		
Government grants	(26,130)	-
Operating lease charges	218,364	238,737

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2020 Number	2019 Number
Office and management	236	218
House managers and relief	466	456
	702	674

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	7,607,737	7,260,180
Social security costs	772,194	646,505
Other pension costs	271,504	230,859
Share Based Payments	5,686	-
	8,657,121	8,137,544

The house managers oversee individual developments managed by the Company. The employment cost of house managers is not included in the above table as these costs are recharged at cost to the developments managed by the Company and therefore are not a cost to the Company on account of the Company being an agent for this transaction. These amounted to wages and salary costs of £11,152,073 (2019: £10,853,069) social security costs of £1,005,659 (2019: £985,798) and other pension costs of £332,486 (2019: £279,707).

7 Directors' remuneration

The directors are remunerated by Drive Bidco Limited as their services to the Company are merely incidental to their employment in other divisional companies. Details of the directors' remuneration can be found in the financial statements of Drive Bidco Limited.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Share-based payment transactions

During the current year, certain employees of the Company subscribed for 2,500 (2019: nil) B Ordinary Shares in Drive Topco Limited ("Drive Topco"), the ultimate parent undertaking of the Company. The B Ordinary Shares were issued in order to incentivise the holders to grow the value of the Group.

In the event that a holder of B Ordinary Shares leaves the employment of the Group, Drive Topco has the right but not the obligation to require the holder to transfer their B Ordinary Shares to an employee of the Group or an employee trust established for the benefit of employees of the Group.

The price that a holder of B Ordinary Shares receives for such a transfer depends upon, inter alia, the date on which the holder leaves and the manner in which they leave. The price varies between the 'fair price' of the shares (this being a price determined by the transferor and remuneration committee or, in the absence of agreement, an independent expert) and the price the holder paid for the share.

In all other respects the B Ordinary Shares rank pari passu with the A Ordinary Shares of the Company (the only other class of shares in issue) as regards voting rights, rights to dividends and rights on a return of capital.

The issue of the B Ordinary Shares has been accounted for as an equity settled share-based payment arrangement in accordance with the accounting policy described in note 1.17.

The fair value of the shares issued under this arrangement has been measured by reference to the expected future value of the Group at an assumed exit date, this being the date of sale, asset sale, listing or winding-up. The main steps in the valuation approach were as follows:

- Step 1 - estimating the enterprise value of the Group at the date the B Ordinary Shares were issued
- Step 2 - simulating the future enterprise value of the Group using a Monte-Carlo valuation model through to the assumed exit date
- Step 3 - deriving the value attributable to the holders of the A Ordinary Shares and B Ordinary Shares of the Company by deducting net debt at the assumed exit date
- Step 4 - allocating the proportion of the equity value to the B Ordinary Shares
- Step 5 - discounting the equity value back to the date the B Ordinary Shares were issued using the risk-free rate and expected time to the assumed exit date.

During the year ended 31 December 2020, the Company has recognised a total expense of £5,686 (2019: £nil) in profit and loss in relation to the above described share-based payment.

9 Interest payable and similar expenses

	2020 £	2019 £
Other interest	303,506	7,904

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tax on profit/(loss)

	2020 £	2019 £
Current tax		
UK corporation tax on profit for the current year	-	-
Adjustments in respect of prior periods	-	(169,626)
Total current tax	-	(169,626)
Deferred tax		
Origination and reversal of timing differences	26,869	32,598
Effects of changes in tax rates and laws	(18,974)	(3,431)
Total deferred tax	7,895	29,167
Total tax charge/(credit) for the year	7,895	(140,459)

The charge/(credit) for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2020 £	2019 £
(Loss)/profit before taxation	(3,049,865)	3,219,036
Expected tax charge based on a corporation tax rate of 19% (2019: 19%)	(579,474)	611,617
Non deductible expenses	1,080	-
Adjustments in respect of prior periods	-	(169,626)
Effect of changes in tax rates and laws	(18,974)	(3,431)
Group relief	555,401	(600,316)
Transfer pricing adjustments	49,862	21,297
Total tax charge/(credit) for the year	7,895	(140,459)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would rise from 19% to 25%. As this law is yet to be substantively enacted at the balance sheet date, its effects are not included in these financial statements.

Deferred tax balances at 31 December 2020 were measured at 19% (2019: 17%) for items that are expected to be charged or credited to the profit and loss account in the next financial year.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Debtors

	2020 £	2019 £
Trade debtors	242,546	755,885
Deferred tax asset (note 15)	153,381	161,276
Amounts owed by group undertakings	7,023,052	9,048,262
Other debtors	195,499	47,782
Prepayments and accrued income	56,512	156,093
	<u>7,670,990</u>	<u>10,169,298</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 Client monies

Residents' net cash balances held in client bank accounts with NatWest Group at 31 December 2020 were £89,156,956 (2019: £80,259,428). The client bank accounts are held by way of Statutory Trust on behalf of the properties managed and are not available to the Company.

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	68,868	7,751
Amounts owed to group undertakings	2,875,898	2,920,661
Taxation and social security	1,339,437	1,465,349
Other creditors	18,349	-
Accruals and deferred income	122,686	12,101
	<u>4,425,238</u>	<u>4,405,862</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Provisions for liabilities

	2020 £	2019 £
Development related provisions	36,882	192,801
	<u> </u>	<u> </u>
Movements on provisions:		£
At 1 January 2020		192,801
Additional provisions in the year		306,932
Utilisation of provision		(462,851)
		<u> </u>
At 31 December 2020		36,882
		<u> </u>

The Company manages a large number of residential property developments, which give rise to some disputes and claims by customers under the management contracts that govern them. These claims can take many years to emerge, so management considers it appropriate to recognise a provision. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

Whilst significant progress has been made in addressing these claims, and management continue to assess them on their merits, a provision of £36,882 has been recognised at the year end (2019: £192,801). This is expected to be fully utilised within the next financial year.

15 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Asset 2020 £	Asset 2019 £
Fixed asset timing differences	153,381	161,276
	<u> </u>	<u> </u>
Movements in the year:		2020 £
Asset at 1 January 2020		161,276
Charge to profit and loss		(26,869)
Effect of change in tax rate - profit or loss		18,974
		<u> </u>
Asset at 31 December 2020		153,381
		<u> </u>

The Company has an unrecognised deferred tax asset of £nil (2019: £nil).

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Retirement benefit schemes

Defined contribution schemes

The Company operates a defined contribution scheme for all qualifying employees in the Group.

The charge to profit and loss in respect of the defined contributon scheme was £271,504 (2019: £230,859).

17 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100 (2019: 100) shares of £1 each	100	100

The Ordinary shares carry one vote per share, the right to receive dividends and the right to a return of capital.

18 Contingent liabilities

The Company is party to a Group Debenture secured over all of its assets in favour of Lucid Trustee Services Limited as a Security Agent acting on behalf of NatWest and Pembertons. The Borrower is FirstPort Limited, a subsidiary company. The loan balance, excluding deferred financing cost, and accrued interest payable outstanding at the balance sheet date were £97,700k and £1,205k respectively (2019: £64,200k and £1,022k).

A number of bank accounts maintained for developments under management were overdrawn at 31 December 2020 amounting to £763 (2019: £1,424). The Group has given unlimited guarantees on these amounts in the event of default.

19 Operating lease commitments

At the reporting end date the Company had total of future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	7,100	36,290
Between two and five years	-	2,109
	<u>7,100</u>	<u>38,399</u>

The costs of the above leases are borne by FirstPort Property Services Limited's parent company, FirstPort Limited, and are recovered through a general management fee recharge.

FIRSTPORT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

There are no transactions with related parties not wholly owned by the group headed by Drive Topco Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned by the group headed by Drive Topco Limited.

21 Controlling party

The immediate parent undertaking is FirstPort Limited.

In the opinion of the directors, the ultimate controlling party is funds managed by Equistone Partners Europe Limited. Equistone Partners Europe Limited is registered in England and Wales.

Drive Topco Limited, a company registered in the United Kingdom under registration number 12043031, is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are prepared.

The consolidated financial statements of Drive Topco Limited are available from Companies House, Crown Way, Maundy, Cardiff, CF4 3UZ or from the Company's registered office at Queensway House, 11 Queensway, New Milton, Hampshire, UK, BH25 5NR.

22 Events after the reporting date

There have been no events after the balance sheet date that have taken place that has materially affected the Company.