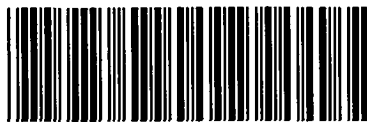


Registered number: 02384199

WATERLOW BUSINESS SUPPLIES LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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WATERLOW BUSINESS SUPPLIES LIMITED

COMPANY INFORMATION

Director	G J Wilson
Registered number	02384199
Registered office	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX

WATERLOW BUSINESS SUPPLIES LIMITED

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The director presents his report and the audited financial statements for the year ended 28 February 2022.

Business review

The Company no longer trades and as a result the Company had turnover of £nil (2021: £nil) and it recorded a profit for the financial period of £64 thousand (2021: £58 thousand). The Company had net assets of £7,562 thousand (2021: £7,498 thousand).

Results and dividends

The profit for the year, after taxation, amounted to £64 thousand (2021: £58 thousand).

The director does not recommend the payment of a dividend (2021: £NIL).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were, unless otherwise stated, as follows:

G J Wilson

R J Kerr (appointed 1 February 2022, resigned 10 February 2023)

A W Hicks (resigned 1 February 2022)

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

Political contributions

There were no political donations made during the year (2021: £nil).

Going concern

At the balance sheet date, the company has net current assets and has reported a profit for the year. The director has reviewed the cash flow forecasts of the Company and the wider Group, including additional funding commitments from the Group's shareholders if required, and considers that there are sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore, the director has considered it is appropriate to adopt the going concern basis in preparing the annual financial statements.

In reaching this position, a downside severe scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and interest rates being higher than the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Employees policies

The company no longer trades. As a result, the company no longer employs any staff and thus no employment policies have been presented.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare audited financial statements for each financial year. Under that law the director has elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the audited financial statements unless he is 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 audited financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the audited financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small company provisions

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The director has also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to disclose a strategic report.

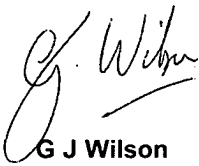
**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 29 March 2023 and signed on its behalf.



G J Wilson
Director

Independent auditors' report to the members of Waterlow Business Supplies Limited

Report on the audit of the financial statements

Opinion

In our opinion, Waterlow Business Supplies Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 28 February 2022; the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Direct taxes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate manual journals to manipulate the financial position of the business and management bias in estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing of journals which may appear to have unusual accounting entries; and
- Assessing significant judgements and estimates, and the disclosures included on these balances within the financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting


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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sarah O'Donnell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
30 March 2023

WATERLOW BUSINESS SUPPLIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

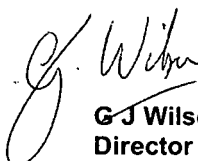
	Note	2022 £000	2021 £000
Administrative expenses		(2)	-
Other operating income		-	3
Operating (loss)/profit	4	<u>(2)</u>	<u>3</u>
Interest receivable and similar income	6	64	55
Profit before tax		<u>62</u>	<u>58</u>
Tax on profit	7	2	-
Profit for the financial year		<u><u>64</u></u>	<u><u>58</u></u>
 Total comprehensive income for the year		 <u><u>64</u></u>	 <u><u>58</u></u>

The notes on pages 10 to 17 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	9	6,235	6,235
		<u>6,235</u>	<u>6,235</u>
Current assets			
Debtors	10	1,389	1,325
Cash at bank and in hand		57	38
		<u>1,446</u>	<u>1,363</u>
Creditors: amounts falling due within one year	11	(119)	(100)
Net current assets		<u>1,327</u>	<u>1,263</u>
Total assets less current liabilities		<u>7,562</u>	<u>7,498</u>
Net assets		<u>7,562</u>	<u>7,498</u>
Capital and reserves			
Called up share capital	12	5,905	5,905
Share premium account		1,502	1,502
Retained earnings		155	91
Total shareholders' funds		<u>7,562</u>	<u>7,498</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2023.


G J Wilson
Director

The notes on pages 10 to 17 form part of these financial statements.

WATERLOW BUSINESS SUPPLIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total shareholders' funds £000
At 1 March 2020	5,905	1,502	33	7,440
Comprehensive income for the year				
Profit for the year	-	-	58	58
Total comprehensive income for the year	-	-	58	58
At 28 February 2021	5,905	1,502	91	7,498
Comprehensive income for the year				
Profit for the year	-	-	64	64
Total comprehensive income for the year	-	-	64	64
At 28 February 2022	5,905	1,502	155	7,562

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. General information

Waterlow Business Supplies Limited (the "Company") is a private company, limited by shares, registered in England and Wales. The registered number and the address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Midco Limited as at 28 February 2022 and these financial statements may be obtained from Companies House..

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)**2.4 Going concern**

At the balance sheet date, the company has net current assets and has reported a profit for the year. The director has reviewed the cash flow forecasts of the Company and the wider Group, including additional funding commitments from the Group's shareholders if required, and considers that there are sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore, the director has considered it is appropriate to adopt the going concern basis in preparing the annual financial statements.

In reaching this position, a downside severe scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and interest rates being higher than the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)

2.7 Investment in Subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Key sources of estimation uncertainty

The Company considers the following uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities in applying the Company's accounting policy:

Impairment of investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Recoverability of intercompany debtors

Management review the recoverability of intercompany debtors as needed, taking into account the evidence available at the time and provide for any doubtful debts accordingly.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2022 £000	2021 £000
Intellectual property rights amortisation	-	1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Amounts receivable by the company's auditors and their associates in respect of the audit of these financial statements of associated is £11,000 (2021: £10,000), which has been paid by another group company.

5. Employees and Directors

The company had no employees for the current and prior years.

The directors who served in the year were also directors of other companies in the Group. These directors' services to the Company did not occupy a significant amount of their time and as such the directors did not receive any remuneration for their incidental services to the Company during the year (2021: £NIL). The directors were remunerated for their services to this Company by another Group company.

6. Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable from group companies	64	55
	<u>64</u>	<u>55</u>

7. Tax on loss and profit

	2022 £000	2021 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Deferred tax - prior year adjustment	(1)	-
Deferred tax - tax rate changes	(1)	-
Total deferred tax	<u>(2)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>(2)</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

7. Tax on loss and profit (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	62	58
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	12	11
Effects of:		
Adjustments in respect of prior periods	(1)	-
Non-taxable income	-	(11)
Tax rate changes	(1)	-
Group relief	(12)	-
Total tax credit for the year	(2)	-

Factors that may affect future tax charges

The current period corporation tax rate is 19%. However, the Finance Bill 2021 had its third reading on 24 May 2021 and is now considered substantively enacted with a 25% rate applying from 1 April 2023. Deferred tax is provided at 25% being the rate enacted at the balance sheet date.

8. Deferred taxation

	2022 £000	2021 £000
Opening deferred tax asset	2	2
Credit to the profit and loss account	2	-
Closing deferred tax asset	4	2

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

9. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 March 2021	6,235
At 28 February 2022	<u>6,235</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Oyez Professional Services Limited	England & Wales	Software development	Ordinary	100%

The registered office address is The Mailbox, Level 3, 101 Wharfside Street, Birmingham, B1 1RF.

10. Debtors

	2022 £000	2021 £000
Trade debtors	-	3
Amounts owed by group undertakings	1,385	1,320
Deferred taxation	4	2
	<u>1,389</u>	<u>1,325</u>

Amounts owed by group undertakings are unsecured, interest is charged at LIBOR plus 4.5% and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

11. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	110	92
Other creditors	9	8
	<u>119</u>	<u>100</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand

12. Called up share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
5,904,977 (2021 - 5,904,977) Ordinary shares of £1.00 each	<u>5,905</u>	<u>5,905</u>

13. Contingent liabilities

The Company has guaranteed bank borrowings of fellow group undertakings. As at period end, the company is an obligor to a banking facility held by Aston Finco Sarl, comprising of a first Lien loan of \$330,000,000 (2021: \$330,000,000) (\$323,400,000 outstanding as at 28 February 2022 (2021: \$326,700,000 outstanding)) and £495,000,000 (2021: £395,000,000) (£486,900,000 outstanding as at 28 February 2022 (2021: £391,350,000 outstanding)) repayable at 1% per annum with the balance payable on 9 October 2026, a £75,000,000 (2021: £75,000,000) revolving credit facility (£22,000,000 drawn (2021: £6,500,000)) and a second Lien loan of \$115,000,000 (2021: \$115,000,000) and £175,000,000 (2021: £175,000,000) falling due on 9 October 2027. The interest rates on both loans vary between 4.25% and 8.25% over LIBOR and SONIA.

14. Related party transactions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

15. Controlling party

The immediate parent company is Advanced Legal Solutions Limited, a company registered in England and Wales.

The parent company of the smallest and largest group in which the Company is included in consolidated financial statements is that of Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of Aston Midco limited are available to the public from Companies House.

The director does not consider there to be an ultimate controlling party.