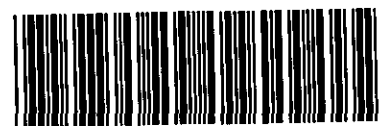

WATERLOW BUSINESS SUPPLIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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COMPANIES HOUSE

WATERLOW BUSINESS SUPPLIES LIMITED

COMPANY INFORMATION

Directors	S D Walsh S E Dews
Company secretary	J L Aspell
Registered number	02384199
Registered office	The Mailbox Level 3 101 Wharfside Street Birmingham B1 1RF

WATERLOW BUSINESS SUPPLIES LIMITED

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WATERLOW BUSINESS SUPPLIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the audited financial statements for the year ended 28 February 2023.

Business review

The Company no longer trades and as a result the Company had turnover of £NIL (2022: £NIL) and it recorded a profit for the financial period of £106 thousand (2022: £64 thousand). The Company had net assets of £7,668 thousand (2022: £7,562 thousand).

Results and dividends

The profit for the year, after taxation, amounted to £106 thousand (2022: £64 thousand).

The directors do not recommend the payment of a dividend (2022: £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 (resigned 5 July 2023)
R J Kerr (resigned 10 February 2023)
S D Walsh (appointed 9 June 2023)
S E Dews (appointed 9 June 2023)

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 (2022: £NIL).

Going concern

At the balance sheet date, the company has net current assets and has reported a profit for the year. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

WATERLOW BUSINESS SUPPLIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have 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 directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the directors are 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.

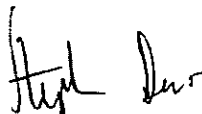
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited financial statements comply with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

Small companies note

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

The directors have also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to disclose a Strategic Report.

This report was approved by the board on 8 January 2024 and signed on its behalf.



S E Dews
Director

WATERLOW BUSINESS SUPPLIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	2023 £	2022 £000
Administrative expenses		8	(2)
Operating profit/(loss)	4	8	(2)
Interest receivable and similar income	6	99	64
Profit before tax		107	62
Tax (charged)/credit on profit	7	(1)	2
Profit for the financial year		106	64

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 6 to 13 form part of these financial statements.

WATERLOW BUSINESS SUPPLIES LIMITED
REGISTERED NUMBER: 02384199

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

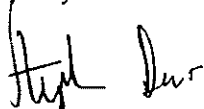
	Note	2023 £000	2022 £000
Fixed assets			
Investments	9	6,235	6,235
		<u>6,235</u>	<u>6,235</u>
Current assets			
Debtors	10	1,530	1,389
Cash at bank and in hand		15	57
		<u>1,545</u>	<u>1,446</u>
Creditors: amounts falling due within one year	11	(112)	(119)
Net current assets		<u>1,433</u>	<u>1,327</u>
Total assets less current liabilities		<u>7,668</u>	<u>7,562</u>
Net assets		<u><u>7,668</u></u>	<u><u>7,562</u></u>
Capital and reserves			
Called up share capital	12	5,905	5,905
Share premium account		1,502	1,502
Retained earnings		261	155
Total shareholders' funds		<u><u>7,668</u></u>	<u><u>7,562</u></u>

For the financial year ended 28 February 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 January 2024.



S E Dews
Director

The notes on pages 6 to 13 form part of these financial statements.

WATERLOW BUSINESS SUPPLIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total shareholders' funds £000
At 1 March 2021	5,905	1,502	91	7,498
Profit for the year	-	-	64	64
At 28 February 2022	5,905	1,502	155	7,562
Profit for the year	-	-	106	106
At 28 February 2023	5,905	1,502	261	7,668

The notes on pages 6 to 13 form part of these financial statements.

WATERLOW BUSINESS SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Alphalaw Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Aston Midco Limited, a company registered in Jersey.

WATERLOW BUSINESS SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

WATERLOW BUSINESS SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

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 profit/(loss)

The financial statements for the current year have not undergone an audit, whereas the financial statements for the prior year were audited. An amount of £11 thousand was payable to the company's auditors and their associates for their services in auditing the prior year's financial statements, and this expenditure was covered by a fellow 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 (2022: £NIL). The directors were remunerated for their services to this Company by another Group company.

WATERLOW BUSINESS SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

6. Interest receivable and similar income

	2023	<i>2022</i>
	£000	<i>£000</i>
Interest receivable from group companies	99	<i>64</i>
	99	<i>64</i>

7. Tax on profit

Analysis of the tax charge / (credit)

The tax charge / (credit) on the profit for the year was as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Current tax:		
Current tax on profits for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	<i>-</i>
Deferred tax		
Deferred tax temporary differences	-	-
Change in tax rates	-	<i>(1)</i>
Prior year adjustment	1	<i>(1)</i>
Total deferred tax	1	<i>(2)</i>
Taxation charge / (credit) on profit	1	<i>(2)</i>
UK corporation tax has been charged at 19% (2022: 19%).		

WATERLOW BUSINESS SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. Tax on profit (continued)**Reconciliation of total tax charge / (credit) included in profit and loss**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit before tax	107	62
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	20	12
Effects of:		
Adjustments in respect of prior periods	1	(1)
Tax rate changes	-	(1)
Group relief	(20)	(12)
Total tax charge / (credit)	1	(2)

8. Deferred taxation

	2023 £000	2022 £000
Opening deferred tax asset	4	2
Deferred tax (charge)/credit in the SOI for year	(1)	2
Closing deferred tax asset	3	4

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Depreciation in excess of capital allowances	3	-
Other Temporary differences	-	4
Deferred tax asset	3	4

WATERLOW BUSINESS SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

9. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 March 2022	6,235
At 28 February 2023	<u>6,235</u>
Net book value	
At 28 February 2023	<u>6,235</u>
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

	2023 £000	2022 £000
Amounts owed by group undertakings	1,526	1,385
Deferred taxation	4	4
	<u>1,530</u>	<u>1,389</u>

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

WATERLOW BUSINESS SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

11. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	110	110
Other creditors	2	9
	<u>112</u>	<u>119</u>

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

12. Called up share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
5,904,977 (2022 - 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 the year end, the company is an obligor to a banking facility held by Aston FinCo S.à.r.l., comprising of:

A first Lien loan of:

- \$330 million - \$320.1 million outstanding as at 28 February 2023 (2022: \$323.4 million outstanding)
- £495 million - £482.0 million outstanding as at 28 February 2023 (2022: £486.9 million outstanding)
- £75 million revolving credit facility - £62.4 million outstanding as at 28 February 2023 (2022: £22 million outstanding)

A second Lien loan of:

- \$115 million - \$115 million outstanding as at 28 February 2023 (2022: \$115 million outstanding)
- £175 million - £175 million outstanding as at 28 February 2023 (2022: £175 million outstanding)

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.

WATERLOW BUSINESS SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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 group in which the Company is included in consolidated financial statements is that of Advanced Computer Software Group Limited a company registered in England and Wales. The parent company of the largest group in which the Company is included is Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of both Advanced Computer Software Group Limited and Aston Midco Limited are available to the public from Companies House.

The ultimate controlling party of Waterlow Business Supplies Limited is Aston Topco Limited. The board do not consider there to be an ultimate controlling party of Aston Topco Limited.