Registered number: 03075427

BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	D J Smith (resigned 13 January 2022) G Davies (resigned 24 February 2023) D Richards (resigned 31 October 2022) S Perkins P Bean (appointed 16 May 2022)
Company secretary	S Perkins
Registered number	03075427
Registered office	Peat House 1 Waterloo Way Leicester United Kingdom LE1 6LP
Independent auditor	RSM UK Audit LLP Chartered Accountants Suite A 7th Floor, East West Building 2 Tollhouse Hill Nottingham NG1 5FS
Bankers	HSBC Bank Plc P.O. Box 105 33 Park Row Leeds United Kingdom LS1 1LD

BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal activities

Bellrock Property & Facilities Management Limited's (hereafter the "Company") principal activities are to provide a range of fully integrated software, property consulting and facilities management services, often under long-term contracts, into a variety of clients in the public and private sectors. Through both organic and acquisitive growth, the Group has continued to enhance its technology platform which enables customers to both lower costs and increase efficiencies. The Bellrock Group (hereafter the "Group"), of which this company is the major trading subsidiary, has 27 (2021 - 27) PPP (Public Private Partnership) contracts, 20 (2021 - 20) PFI (Private Finance Initiative) and 7 (2021 - 7) LIFTs (Local Improvement Finance Trusts) generating annual revenue in excess of £37.5m (2021 - £37.3m) and with a forward order book in excess of £440m (2021 - £423m).

The Company is committed to planning towards a sustainable future both through its own activities and those of its clients. It reconciles its commercial objectives with appropriate standards of corporate responsibility and corporate governance.

Business review

The Group is targeting the UK estate risk management market, and management have determined that this market demonstrates significant opportunities for growth. We aim to change the face of estates management, bringing together excellent people, technology, and supply chain partners to provide the best possible service to our clients.

The Company has a differentiated position as a strategic integration partner to organisations looking to manage their estate through best in class service providers on a national, regional or local basis. The Company's risk management service offering ranges from software only for clients managing their properties and facilities management in-house to fully outsourced facilities management. Irrespective of the chosen solution of our clients, the Company is able to work flexibly through its accredited network of supply chain partners to deliver high quality, value for money services for whichever services our clients choose us to manage.

The key benefits to our customers from outsourcing to the Company are:
- Cost reduction in the procurement supply chain achieved by removing tiers of sub-contracting;
- Transparency on the cost and quality of service delivery;
- Improved visibility and levels of statutory compliance; and
- Flexibility to customise a supply chain to match a client's risk profile. This included self-delivery or outsourced services provided by accredited national, regional or local suppliers.

The Company continues to invest in people, technology, process and supply chain:

People

Our People strategy is built around five pillars: i) Attracting and retaining talent, ii) Learning and growth, iii) Effective people management, iv) Diversity, inclusion and wellbeing and v) Engagement and communication. A recent employee engagement survey showed increased job satisfaction among the employee base.

Business review (continued)

Technology
At the heart of the Bellrock service proposition is the innovative and scalable Concerto software platform. Our Concerto platform is utilised across all of the Bellrock service lines and covers all areas of Property and Asset Management. This unique platform allows for continued growth, repeat deployment, easy configuration and longlasting customer retention.

Process
The Company and Group's target operating model is based around Concerto which handles very high transactional values, whilst retaining the user experience and retaining a secure environment to operate. The decentralised operational model we employ puts data capture at the centre of the operational process being supported.

Supply Chain
The Company and Group strives to be the easiest provider for supply chain partners to work with. It continues to invest in the procurement and supply chain teams and processes to complement the Concerto technology platform. The model is to solve a client's estate challenges with as few hand-offs as possible between logging a service desk call to approving an invoice for payment.

Results
The results for the Company show a pre-tax profit of £3,191k (2021 - £670k) for the year and revenue excluding costs recharged to customers of £114,062k (2021 - £86,569k). Exceptional charges in the year were £2,655k compared to £3,531k in the prior year. The Company's EBITDAE (earnings before interest, tax, depreciation, amortisation and exceptional costs), which is management's preferred measure of underlying operational profitability, has delivered an increase of £1,374k (2021 - £1,095k) (increase of 23.1% (2021 - 22.5%)) compared to the prior year. Further detail behind the improvement of EBITDAE can be found within the Strategic Report on page 4.

On 31 July 2022, the trade and assets of fellow group company Bellrock Maintenance and Engineering Services Limited (No. 08320198) were transferred into the Company. Bellrock Maintenance and Engineering Services Limited ceased trading from this date.

The Balance Sheet shows a net assets position of £40,063k (2021 - £37,334k). This represents an increase in value of the Balance Sheet of £2,729k. This is driven by both organic growth and the aforementioned transfer of trade and assets from a fellow subsidiary company.

Business review (continued)

The reconciliation of EBITDAE to the numbers reported in the statutory financial statements is as follows:

Reconciliation to EBITDAE

	2022 £000	2021 £000
Operating profit	**2,618**	771
Add back:		
Amortisation of intangible assets (note 14)	**756**	711
Depreciation of tangible fixed assets (note 16)	**615**	342
Depreciation of right-of-use assets (note 17)	**686**	601
Exceptional costs (note 13)	**2,655**	3,531
EBITDAE	**7,330**	5,956

Exceptional costs

The Group integrated a number of acquisitions, performed a detailed review of its cost base and undertook an assessment of the operating systems and processes required to deliver the goals during the year.

The cost base review resulted in reorganisation costs of £1,808k being incurred (2021 - £1,200k) alongside transaction related expenditure relating to Group acquisitions in the current year and the sale of the Group in the previous year of £847k (2021 - £2,331k).

Principal risks and uncertainties

The key risk areas potentially impacting on the business are as follows:

Market risk
As with most businesses, the Group is influenced by prevailing conditions in the markets in which it operates. This risk is mitigated by the Group providing a broad range of services to both private and public sector clients across a number of sectors. A significant proportion of the Group's revenue is provided under long-term PFI or LIFT contracts with unexpired terms of between 4 and 24 years. The Directors believe that the Group is not unduly reliant on any single client. In addition to the above, the Group has further diversified its market risk by making a further acquisition outside of its core business.

Competitors
The Company competes against a large number of other companies in a fragmented market. Whilst the Directors believe that the Company is well positioned in its markets and sectors the Company remains exposed to the adverse impact of the actions of competitors or from a decision by a client to take services previously delivered externally to be in-sourced. However, the acquisition of the Concerto software platform which enables clients to manage their property and facilities themselves helps to further mitigate this risk. This adverse impact could be through the loss of existing business or the failure to win new business or through the downward pressure on pricing. The Company mitigates this risk by continually seeking to improve its competitive position and enhance its service offering, the success of this is evidenced in a number of new wins since the balance sheet date.

Principal risks and uncertainties (continued)

Climate change
The Company is part of a larger group who take a joint approach to tackling climate change. The Group continues to tackle climate change and work towards a net zero carbon footprint through the use of energy saving measures across offices and within the Group's motor fleet. These measures include ensuring lighting and monitors are switched off throughout out of office hours and increasing the use of electric vehicles. The Group currently achieves a net zero carbon footprint by offsetting its carbon emissions with Carbon Credits as it continues to work towards reducing its impact of the environment.

Key performance indicators

The Company's strategy is one of growth with improved profitability. The Directors monitor progress against this strategy by reference to a number of KPIs. Performance for the years ended 31 December 2022 and 2021 is set out below.

KPI	**2022**	2021
Gross Margin	**13.4%**	13.7%
EBITDAE	**£7,330k**	£5,956k
Call Wait Time	**14 Seconds**	19 Seconds

Gross Margin (gross profit divided by turnover)

Following the transfer of trade and assets into the Company from a fellow group company, Gross Margin has seen a slight decrease from 13.7% to 13.4%. This margin however is still in line with directors' expectations and shows overall business resilience to what has been a challenging year for the UK economy, given the impact of the increases in interest rates and higher than expected inflation.

EBITDAE (earnings before interest, tax, depreciation, amortisation and exceptional items)

Following the transfer of trade and assets into the Company from a fellow group company, overall business size and profitability have increased. Following the change in ownership in 2021, continued investment into systems, people and processes, the business has continued to grow in line with directors' expectations.

Call Wait Time (average call wait time at internal call centre)

This KPI has improved year on year and exceeded directors' expectation.

Creditor Payment Policy

The Company fully supports the CBI initiative on payments to suppliers and has continued to apply the Prompt Payment Code in respect of all suppliers. The main features of the code are that payment terms are agreed at the outset of a transaction and are adhered to; that there is a clear and consistent policy that bills will be paid in accordance with the contract; and that there are no alterations to payment terms without prior agreement of both parties involved in that transaction. Copies of the Code can be obtained from the CBI. Trade creditor days of the Company for the year ended 31st December 2022 were 44 days (2021 - 55), based on the ratio of Company trade creditors at the end of the year to the amounts invoiced during the year by trade creditors.

Future developments

The Company and Group is a well-diversified property consultancy and facilities management business and as such the outlook is as strong as ever. Through the Company and Group's multiple public sector frameworks, new contract wins and accelerating cross sales of our multiple service lines to our customer base of over 700 customers will generate significant organic growth.

The Company and Group's proposition continues to be centred around using technology to provide customers with total visibility and flexibility around its supply chain management. Strategically the focus is on offering full visibility on compliance in an increasingly complex regulatory environment, offering best in class service delivery provided by a supply chain network and in house group of over 400 engineers aligned with an integrated scheduling, reporting and account management capabilities and data analytics suite identifying efficiency opportunities for clients.

As such the Company and Group's proposition means the business has the optimal blend of pure play facilities management, property advisory and software. The Company and Group will continue to seek out investment opportunities with support from shareholders to enhance the Company and Group's service offering focusing the acquisition strategy particularly in the high growth, high margin sectors within Estate Risk compliance, energy & environmental management, intelligent buildings/Internet Of Things (IOT) and opportunities that enhance the capabilities of Concerto.

Directors' statement of compliance with duty to promote the success of the Company - Section 172 Statement

The Board consists of the Chairman, Chief Financial Officer, Chief Executive Officer, Chief Technology Officer, an Investment Director from Sun Capital Partners Inc. and any Non-executive Directors (of which there are 1). As an extension of the Board, the Management Board consists of the aforementioned with the addition of the any divisional Managing Directors within the Group.

The Board considers the wider needs of the stakeholders of the Group when performing their duty. The Board have sought to promote the success of the Group and the Company for the benefit of the key stakeholders to the business, taking a long-term view and ensuring that the Group has the necessary resources to meet its obligations, objectives and responsibilities. In doing so the Board has considered the six key Section 172 factors as outlined below.

The Board have identified key stakeholders of the business as being Employees, Customers, Suppliers, the Shareholders and the Group's financing providers. These stakeholders have been identified as being those with the most significant interest in the Group.

In considering these wider stakeholder needs, the Board have considered:

Consequences of any decision in the long-term
The Board reviews long-term plans in considerable depth and will work together in order to ascertain if a long-term plan is feasible and in the best interests of all parties involved. The Board do not make quick or irrational decisions and operate on a risk averse basis. As an example, potential acquisitions are scrutinised, and high levels of due diligence are carried out before any final decisions are made.

During the prior year the Bellrock Group was acquired by Sun Capital Partners Inc. As a means of preparation for this sale process, the Company incurred significant one-off exceptional costs. The Director's considered that the long-term benefit resulting from the sale of the Group and Company would significantly outweigh to short-term costs of facilitating such a transaction. The Directors' worked closely with the Board in assisting them reach a decision on whether selling the Group was in their best interests.

The interests of the employees
The implications and impacts of any decisions, whether day-to-day decisions or long-term strategic planning, are considered in depth in regard to how it will impact the Group's employees. The decision to continue to issue a standard percentage pay rise in line with inflation is an example of employees' interest being considered on an ongoing basis.

The Group also promotes a healthy lifestyle and routinely highlights the importance of mental and physical health, with posters and other notices throughout offices offering tips and advice on how to improve an individual's wellbeing and maintain a positive work-life balance.

The Group encourages employee feedback through a variety of channels. Some examples of ways employees can feedback to the Bellrock Group are employee surveys, contacting HR and making use of the online HR portals available and raising feedback or suggestions with line managers.

During 2022 the business undertook a group-wide employee engagement survey. The results of this survey have been and are being used to look at the ways the Company and Group can increase the overall satisfaction and happiness of employees.

Directors' statement of compliance with duty to promote the success of the Company - Section 172 Statement (continued)

The need to foster business relationships with suppliers, customers and others
The Directors recognise that building professional and co-operative relationships with third parties is integral to the Group's operations. Consideration is taken of the needs of all external parties when engaging with them. Maintaining relationships with key customers is important and the Group aims to deliver to the highest level of satisfaction possible as a measure of retaining customers. Supplier relationships are also maintained with a lot of diligence as the supply chain is a key selling point of the services on offer by the Bellrock Group.

Other external parties include finance providers, with whose backing the Group can continue to acquire new businesses and expand operations. The Group strives to meet all covenant requirements and payment due dates for finance costs.

The impact of operations on the community and the environment
Environmental impact of operations is sought to be kept to a minimum where possible and as an example the Group strive to use electric or hybrid vehicles where possible. The Group also maintains its own internal environmental impact policies, with the use of recycling stations and other such green measures in place to reduce the overall carbon footprint of the Group.

The Group is well embedded into local communities having over 1,600 employees nationally and making use of a range of both local and national suppliers through its supply chain. In making use of local suppliers throughout the supply chain the Group is making use of smaller local businesses and traders rather than purely relying on supply from large multi-national businesses. In doing so the Group is putting money into local communities. The Group also offers apprenticeships and work experience which allows ease of access to those in the community looking to start their career.

Charity Days are also offered to employees, where an employee is granted an additional day of leave to undertake charity work of their choosing. The Group routinely engages in fundraising activities such as dress-down days, seasonal charity bake sales and other such events to raise money. The Group also operates routine food bank collections for local foodbanks.

The desirability of maintaining a reputation for high standards of business conduct
The Board continually strive to offer a professional but friendly service when engaging with all parties, both internal and external. Maintaining a professional work environment and issuing employee guidelines such as dress codes and behavioural codes of conduct are some of the ways in which the Group maintains its level of professionalism.

Routine training is provided to staff who are required to engage customers and suppliers on a regular basis. This is provided by an external provider or via online courses. Internal training and guidance are available to all staff via the internal intranet or can be requested through an individual's line manager. Training includes GDPR compliance to ensure than the Group does not suffer GDPR breaches.

The Group's internal policies are aimed at ensuring fair treatment between all internal and external parties with continued training available to employees. Internal codes of conduct and behavioural guidelines via the Group's own internal intranet and HR departments mean employees have easy access to a full range of material to consider.

The need to act fairly between members
The ownership of the Group is split between private equity backed funds and Management, with the former holding the majority of the Group's share capital. The Board acts in a way to benefit all members of the Group and acts with no bias. The Board operates fully independent of Management and seeks to achieve its long terms goals in the best interests of all parties involved.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Company's ultimate parent is Samuch Topco Limited and is part of the Bellrock Group.

The Bellrock Group has a level of external debt considered appropriate for a business of its size and type.

The Company manages treasury matters on a basis that is normal for a company of its size and nature.

Credit risk
The Company has no significant concentrations of credit risk. It has policies in place to ensure that its sales are made to clients with an appropriate credit history and risk and levels of exposure are constantly and closely monitored.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. Liquidity risk is reduced through prudent cash management which ensures sufficient levels of cash are maintained to meet working capital requirements.

Interest rate risk
The Company has an interest bearing liability. Interest bearing liabilities include loans from the parent company at variable rates of interest.

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

Stephen Perkins

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S Perkins
Director

Date: 19/05/23

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements, for the year ended 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to £2,729k (2021 - £333k).

No dividends were paid during the current year (2021 - £nil). The Directors do not recommend the payment of a final dividend (2021 - £nil).

Directors

The Directors who served during the year and to the date of this report were:

D J Smith (resigned 13 January 2022)
G Davies (resigned 24 February 2023)
D Richards (resigned 31 October 2022)
S Perkins
P Bean (appointed 16 May 2022)

Going concern

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operations for the foreseeable future, evidenced by the strong net asset position of the business.

In reaching this conclusion the Board has considered the financial position of the Group and its funding facilities. The Board has also undertaken a review of the Group's forecasts and associated risks and sensitivities. In addition the Board recognises that the UK continues to experience uncertainty around scale of future inflation and interest rate risks providing difficult circumstances in which to forecast.

The Group made a profit before exceptional items, interest, tax, depreciation, and amortisation in 2022 and continues to trade profitably into FY23. Liquidity was protected giving a consolidated cash balance as at 31st December 2022 of £8.2m. The Group continues to trade strongly through its various business lines and is currently 20% up year-on-year on a like for like basis.

The Group went through a change of ownership in November 2021 and as part of that transaction raised new finance and re-set banking covenants. The new financing arrangements were provided by existing lenders showing continued support for the Group. Covenant tests have been passed throughout FY22 with an average EBITDAE headroom of 38.6%. Forecasts suggest an average headroom on the leverage covenant of £2.6m over the next 12 months and it will require EBITDAE underperformance of 14% for the covenants to be breached (excluding the impact of FY23 acquisitions). The Directors do not deem this to be likely as the Group has underlying recurring profits underpinned by long-term public-sector contracts – in addition to a strong pipeline of new business. The loan facilities are not due to be repaid until 2028.

Finally, the Board has assessed the ability of the Company to repay its liabilities should a sale of the Group or its subsidiary undertakings take place within 12 months of signing these accounts, as this would trigger repayment clauses in the external debt facilities. The Board has concluded that such a sale would generate sufficient proceeds to repay the debt, and as such will have no impact on the ability of the Company or Group to continue as a going concern.

Financial risk management, objectives and policies

Financial risk management, objectives and policies are discussed in the Strategic Report on page 3.

Health and safety of employees

The Board is aware of its responsibilities on all matters relating to health and safety of employees, customers, visitors to Company premises and others affected by the Company's activities. A working party advises Directors and senior executives on all relevant issues relating to compliance with health and safety legislation. The Company has clearly defined health and safety policies that follow current best practices and meet or exceed legal requirements. In particular, these policies clearly define the Company's aspirations for health and safety affairs, including protecting the health and wellbeing of its employees, and ensuring that the responsibilities of all categories of employees within the Company are made clear to those concerned. Health and safety matters are an agenda item at Board meetings.

The policy is brought to the attention of all employees and copies of policy documents are available upon request to all interested parties.

A clearly defined system is in place to identify, assess and control any significant risks faced by both employees and others. This is reviewed regularly by the Company's Health & Safety Manager.

The Company has adopted a computer based health and safety management system, which produces a quantified measure of line management control of health and safety. This system provides the basis for setting health and safety targets and driving a process of continuous improvement.

The Company has arrangements in place to consult employees regarding health and safety matters. There are regular meetings of regional and site based committees that are comprised of employee representatives and health and safety representatives where appropriate.

Future developments

The future developments of the Company are discussed in more detail in the Strategic Report on page 5.

Research and development activities

The Company undertakes research and development in relation to its internally developed software only. If it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

Engagement with employees

The Company's employment policies embody the principles of equal opportunity and are designed to meet the needs of the business. The Bellrock Group is committed to engaging with its employees through communication, regular appraisals, the setting of personal objectives and the agreement of personal development plans. Steps are taken to give all employees an understanding of developments and the financial position of the Company.

The Company is committed to providing adequate training for employees at all levels and is constantly reviewing and improving its procedures.

Suitable procedures are in operation to support the Company's policy that disabled persons, whether registered or not, shall be considered for employment and subsequent training, career development and promotion on the basis of their aptitudes and abilities. Where members of staff become disabled every effort is made to make reasonable adjustments and ensure they are retrained according to their abilities.

The need to foster business relationships with suppliers, customers and others

The Directors recognise that building professional and co-operative relationships with third parties is integral to the Company's operations. Consideration is taken of the needs of all external parties when engaging with them. Maintaining relationships with key customers is important and the Company aims to deliver to the highest level of satisfaction possible as a measure of retaining customers. Supplier relationships are also maintained with a lot of diligence as the supply chain is a key selling point of the services on offer by the Bellrock Group.

Qualifying third party indemnity provisions

In accordance with the Articles of Association and to the extent permitted by the laws of England and Wales, the Directors are granted an indemnity from the Company and the Group as a whole in respect of liabilities incurred as a result of their office. In respect of those matters for which the Directors may not be indemnified, the Company maintained a directors' and officers' liability third party insurance policy throughout the financial year and up to the date of approval of these financial statements. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently. No claim was made under this policy during the year or prior year.

Disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- As far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Following an audit tender process RSM UK Audit LLP were appointed as auditor by the Directors during the year.

RSM have expressed their willingness to continue in office as auditor and appropriate arrangements are being

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

made for them to be reappointed as auditor in the absence of an Annual General Meeting.

This report was approved by the Board and signed on its behalf.

Stephen Perkins

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S Perkins
Director

Date: 19/05/23

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements, for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements, unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Bellrock Property & Facilities Management Limited (the 'company') for the year ended 31 December 2022 which comprise profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements. These included reviewing financial statement disclosures and computations prepared.

The most significant laws and regulations that have an indirect impact on the financial statements is compliance with the General Data Protection Regulations (GDPR) and health and safety regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls, revenue recognition and valuation and recoverability of accrued income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

- testing manual journal entries and other adjustments using data analytics software;
- evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business;
- cut off testing and substantive testing procedures using financial data analytics software to validate revenue recognition throughout the year;
- testing a sample of accrued income balances at the period end to ensure the valuation is reflective of the work performed;
- reviewing the recoverability of balances sampled by examining post year end invoices issued and income received in respect of accrued income balances held at the period end;
- reviewing a sample of significant aged accrued income balances and discussed with management the estimates used with regards the recoverability of the balance and challenged any provisions raised.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED

Use of our report

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

Kelly Boorman

Kelly Boorman FCCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Suite A, 7th Floor
East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

Date: 26/05/23

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Turnover	4	**127,148**	105,900
Cost of sales		**(110,107)**	(91,585)
Other operating income	5	**-**	150
Gross profit		**17,041**	14,465
Administrative expenses		**(11,768)**	(10,163)
Exceptional administrative expenses	13	**(2,655)**	(3,531)
Operating profit	6	**2,618**	771
Interest receivable and similar income	10	**863**	84
Interest payable and similar expenses	11	**(290)**	(185)
Profit before tax		**3,191**	670
Tax on profit	12	**(462)**	(337)
Profit for the financial year		**2,729**	333

There were no recognised gains and losses for 2022 or 2021 other than those included in the Profit and Loss Account.

There was no other comprehensive income for 2022 (2021 - £nil).

The notes on pages 22 to 47 form part of these financial statements.

BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED
REGISTERED NUMBER: 03075427

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £000		2021 £000
Fixed assets					
Goodwill			**18,118**		18,118
Other intangible assets	14		**4,303**		4,546
Tangible assets	16		**1,238**		1,041
Right of use assets	17		**2,496**		1,138
			26,155		24,843
Current assets					
Work-in-progress	18	**4,971**		-	
Debtors: amounts falling due after more than one year	19	**38,129**		26,085	
Debtors: amounts falling due within one year	19	**37,455**		27,319	
Cash at bank and in hand	20	**4,983**		5,374	
		85,538		58,778	
Creditors: amounts falling due within one year	21	**(69,534)**		(44,843)	
Net current assets			**16,004**		13,935
Total assets less current liabilities			**42,159**		38,778
Creditors: amounts falling due after more than one year	22		**(1,848)**		(1,251)
			40,311		37,527
Provisions for liabilities					
Deferred taxation	24	**(248)**		(193)	
			(248)		(193)
Net assets			**40,063**		37,334

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Capital and reserves			
Called up share capital	26	**1,550**	1,550
Share premium account	27	**5,300**	5,300
Profit and loss account	27	**33,213**	30,484
		40,063	37,334

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Stephen Perkins
....
S Perkins
Director

Date: 19/05/23

The notes on pages 22 to 47 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	**1,550**	**100**	**(9,466)**	**(7,816)**
Profit and total comprehensive income for the year	-	-	333	333
Shares issued during the year	-	5,200	-	5,200
Capital contributions received	-	-	39,617	39,617
At 31 December 2021	**1,550**	**5,300**	**30,484**	**37,334**
Profit and total comprehensive income for the year	-	-	2,729	2,729
At 31 December 2022	**1,550**	**5,300**	**33,213**	**40,063**

The notes on pages 22 to 47 form part of these financial statements.

1. General information

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company's registered number is 03075427. The address of its registered office is Peat House, 1 Waterloo Way, Leicester, LE1 6LP, England.

The Company is a wholly owned subsidiary of Bell Rock Workplace Management Limited ("the Parent") whose ultimate parent company is Sun Capital Partners VII, LLC.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

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 101 'Reduced Disclosure Framework' and the requirements of the Companies Act 2006.

The functional currency of the Company is considered to be British pound sterling (£) as that is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Samuch Topco Limited. The group accounts of Samuch Topco Limited are available to the public and can be obtained as set out in note 31.

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Samuch Topco Limited as at 31 December 2022 and these financial statements may be obtained from 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

2.3 Changes in accounting policy and disclosures

During the year there were no new significant or material changes to existing accounting policies or standards, or new standards introduce that would impact these financial statements.

Future changes to standards

At the date of signing these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

Amendments:
IAS 1 Presentation of Financial Statements (July 2020, October 2022)
IAS 12 Income Taxes (May 2021)

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

2. Accounting policies (continued)

2.4 Going concern

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operations for the foreseeable future, evidenced by the strong net asset position of the business.

In reaching this conclusion the Board has considered the financial position of the Group and its funding facilities. The Board has also undertaken a review of the Group's forecasts and associated risks and sensitivities. In addition the Board recognises that the UK continues to experience uncertainty around scale of future inflation and interest rate risks providing difficult circumstances in which to forecast.

The Group made a profit before exceptional items, interest, tax, depreciation, and amortisation in 2022 and continues to trade profitably into FY23. Liquidity was protected giving a consolidated cash balance as at 31st December 2022 of £8.2m. The Group continues to trade strongly through its various business lines and is currently 20% up year-on-year on a like for like basis.

The Group went through a change of ownership in November 2021 and as part of that transaction raised new finance and re-set banking covenants. The new financing arrangements were provided by existing lenders showing continued support for the Group. Covenant tests have been passed throughout FY22 with an average EBITDAE headroom of 38.6%. Forecasts suggest an average headroom on the leverage covenant of £2.6m over the next 12 months and it will require EBITDAE underperformance of 14% for the covenants to be breached (excluding the impact of FY23 acquisitions). The Directors do not deem this to be likely as the Group has underlying recurring profits underpinned by long-term public-sector contracts – in addition to a strong pipeline of new business. The loan facilities are not due to be repaid until 2028.

Finally, the Board has assessed the ability of the Company to repay its liabilities should a sale of the Group or its subsidiary undertakings take place within 12 months of signing these accounts, as this would trigger repayment clauses in the external debt facilities. The Board has concluded that such a sale would generate sufficient proceeds to repay the debt, and as such will have no impact on the ability of the Company or Group to continue as a going concern.

2. Accounting policies (continued)

2.5 Revenue

Revenue recognition
Revenue is measured in accordance with relevant accounting standards. For all contracts within the scope of IFRS 15, the Company determines whether enforceable rights and obligations have been created with the customer and recognises revenue based on the total transaction price as estimated at the contract inception, being the amount which the Company expects to be entitled and has present enforceable rights under the contract. Revenue is allocated proportionally across the contract performance obligations and recognised either over time or at a point in time as appropriate.

Long-term complex contracts
The Company has a number of long-term complex contracts which are predominantly integrated facilities management arrangements. Typically, these contracts involve the provision of multiple service lines, with a single management team providing an integrated service. Such contracts tend to be transformational in nature where the business works with the client to identify and implement cost saving initiatives across the life of the contract. The Company considers the majority of services provided within integrated facilities management contracts meet the definition of a series of distinct goods and services that are substantially the same and have the same pattern of transfer over time. The series constitutes services provided in distinct time increments (e.g. monthly or quarterly) and therefore the Company treats the series of such services as one performance obligation. The Company also delivers major project-based services under long-term complex contracts that include performance obligations under which revenue is recognised over time as value from the service is transferred to the customer. This may be where the Company has a legally enforceable right to remuneration for the work completed to date, or at milestone periods, and therefore revenue will be recognised in line with the associated transfer of control or milestone dates.

Repeat service-based contracts (single and bundled contracts)
The Company operates a number of single or joint-service line arrangements where repeat services meet the definition of a series of distinct services that are substantially the same (e.g. the provision of cleaning, security, catering, waste, and landscaping services). They have the same pattern of transfer of value to the customer as the series constitutes core services provided in distinct time increments (e.g. monthly or quarterly). The Company therefore treats the series of such services as one performance obligation delivered over time.

Short-term service-based arrangements
The Company delivers a range of other short-term service based performance obligations and professional services work across certain reporting segments for which revenue is recognised at the point in time when control of the service has transferred to the customer. This may be at the point when the customer obtains control of the service in a contract with customer-specified acceptance criteria e.g. the delivery of a strategic operating model or report.

2.6 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2. Accounting policies (continued)

2.6 Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.15.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2. Accounting policies (continued)

2.8 Government grants

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

All amounts received under the Coronavirus Job Retention Scheme were recognised in the period to which they relate. These amounts have been recognised within Other Income in the Profit and Loss Account and have been shown separately as required under UK GAAP.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

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 in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plans

The Company operates defined pension schemes on behalf of its employees.

Defined benefit scheme surpluses and deficits are measured at the fair value of plan assets at the reporting date, less plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities, plus unrecognised past service costs, less the effect of minimum funding requirements agreed with scheme trustees.

The Company has chosen not to account for its defined benefit pension schemes on the grounds of materiality. Further detail can be found within note 29 of these financial statements.

2. Accounting policies (continued)

2.11 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 balance sheet 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 balance sheet 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 balance sheet date.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Items that are deemed to be either material in size, non-operating, non-recurring in nature or are incurred solely as a result of the Groups' ownership structure are presented as exceptional items in the Profit and Loss Account. The Directors are of the opinion that the separate reporting of exceptional items provides a better understanding of the underlying performance of the Group. Events which may give rise to the classification of items as exceptional include restructuring of businesses and expenses incurred in relation to business acquisitions.

2. Accounting policies (continued)

2.13 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Short-term leasehold property	- lower of remaining lease period or respective useful economic life, straight line
Plant and equipment	- three to ten years straight line
Motor vehicles	- *four years straight line*

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Work-in-progress

Work-in-progress includes outlays incurred on behalf of clients, including service costs, and other third-party costs that have not yet and cannot yet be billed and are considered receivables under IFRS 15 Revenue from Contracts with Customers.

2.17 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.

2.18 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. *Bank overdrafts are shown within borrowings in current* liabilities in the Balance Sheet.

2.19 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

2. Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.21 Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions, when the instrument expires or when it is cancelled. Financial instruments are classified as cash and cash equivalents, trade and group receivables, trade and group payables, and other payables (excluding taxes). Non-derivative financial assets are categorised as "loans and receivables" and non-derivative financial liabilities are categorised as "other financial liabilities".

Other financial liabilities
Other financial liabilities, as categorised above, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 19 for further information about the Company's accounting for trade receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the income statement.

Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Recoverability of trade receivables, accrued income and group undertakings
Trade receivables, accrued income and amounts owed by group undertakings are stated at recoverable amounts, after appropriate provision for irrecoverable receivables. The calculation of any provision requires judgement from the management team, based on the creditworthiness of the debtors and historical experience. Provisions made against trade receivables and accrued income have been detailed in note 19. No provisions have been made against group receivables.

IFRS 16 – leases
The application of IFRS 16 requires significant estimation and judgement, particularly around the calculation of the incremental borrowing rate and determining the lease term when there are options to extend or terminate early. The company used incremental borrowing rates specific to each lease and the rates range between 4% and 4.5%.

Defined benefit pension schemes
Under the arrangements of three of the Group's defined benefit schemes (Lothian, West Midlands and Worcestershire), the Group does not have any rights to the scheme assets or obligations under the scheme liabilities and therefore accounts for all pension contributions to the respective employees on a defined contribution basis.

Where the Company does have the rights to scheme assets or obligations under the scheme liabilities, the net pension asset surplus has not been recognised at 31 December 2022 based upon the amount not being material.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Revenue from services	**114,062**	86,569
Costs recharged to customers	**13,086**	19,330
	127,148	105,899

Costs recharged to customers are costs incurred of which are passed on to the customer with no margin applied.

All turnover arose within the United Kingdom.

5. Other operating income

During the prior year the Company received government grants in the form of assistance relating to the Coronavirus Job Retention Scheme (CJRS). This assistance was provided following the outbreak of the COVID-19 pandemic.

All amounts received under the Coronavirus Job Retention Scheme were recognised in the period to which they relate. The total amounts received during the year under the Coronavirus Job Retention Scheme totalled £nil (2021 - £150k).

There are no unfulfilled conditions or other contingencies relating to the grants received in the year.

6. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	**615**	342
Depreciation of right-of-use assets	**686**	601
Amortisation of intangible assets	**756**	711
Defined contribution pension cost	**949**	729
Low value and short term lease payments	**7**	19
Staff costs (note 8)	**35,460**	26,835

7. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2022	2021
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	**144**	140
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	**-**	57

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022	2021
	£000	£000
Wages and salaries	**31,332**	23,846
Social security costs	**3,179**	2,260
Employer's pension costs	**949**	729
	35,460	26,835

During the year, costs of £278k were capitalised under Capitalised Development Costs within Intangible Assets (2021: £326k).

The average monthly number of employees, including the Directors, during the year was as follows:

	2022	2021
	No.	No.
Management	**23**	20
Sales	**18**	18
Direct staff	**1,102**	697
Finance	**26**	20
IT	**21**	19
	1,190	774

9. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	**887**	1,512
Company contributions to defined contribution pension schemes	**35**	8
	922	1,520

During the year retirement benefits were accruing to 3 Directors (2021 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £222k (2021 - £593k).

10. Interest receivable

	2022 £000	2021 £000
Interest receivable from group companies	**863**	84
	863	84

For the year ended 31 December 2021, Interest receivable from group companies of £753k is shown net of interest payable on loans to group companies of £669k. For the year ended 31 December 2022, there was no intercompany interest payable.

11. Interest payable and similar expenses

	2022 £000	2021 £000
Other loan interest payable	**224**	154
Interest on lease liabilities	**66**	31
	290	185

12. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	**398**	(13)
Total current tax	**398**	(13)
Deferred tax		
Origination and reversal of timing differences	**64**	350
Taxation on profit on ordinary activities	**462**	337

Factors affecting tax charge for the year

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

	2022 £000	2021 £000
Profit on ordinary activities before tax	**3,191**	670
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**606**	127
Effects of:		
Expenses not deductible for tax purposes	**508**	671
Capital allowances for year in excess of depreciation	**184**	115
Group relief claimed	**(836)**	(576)
Total tax charge for the year	**462**	337

Factors that may affect future tax charges

The income tax credit for the year is based on the effective United Kingdom statutory rate of Corporation Tax for the year of 19% (2021 - 19%).

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. As a result of this, the deferred tax balances as at the Balance Sheet date have been recognised at 25% as this is the rate at which the majority of these balances will be realised.

The deferred tax balance on the Balance Sheet as at 31 December 2022 is a provision of £248k (2021 - £193k) and relates to capital allowances of which there is not deemed to be any expiry date.

13. Exceptional items

	2022 £000	2021 £000
Reorganisation costs	**1,808**	1,200
Transaction related expenditure	**847**	2,331
	2,655	3,531

The reorganisation costs relate to costs of departing people following a restructuring of the business as a result of changes in Board and the further integration of acquisitions made and the hive-up of existing Group companies into the Company in the current year and prior year.

Transaction related expenditure relating to Group acquisitions in the current year and the sale of the Group in the previous year

14. Intangible assets

	Customer relationships £000	Capitalised development costs £000	Total £000
Cost			
At 1 January 2022	**22,623**	**1,478**	**24,101**
Additions	**-**	**513**	**513**
Disposals	**(15,034)**	**-**	**(15,034)**
At 31 December 2022	**7,589**	**1,991**	**9,580**
Amortisation			
At 1 January 2022	**18,723**	**832**	**19,555**
Charge for the year	**394**	**362**	**756**
On disposals	**(15,034)**	**-**	**(15,034)**
At 31 December 2022	**4,083**	**1,194**	**5,277**
Net book value			
At 31 December 2022	**3,506**	**797**	**4,303**
At 31 December 2021	3,900	646	4,546

14. Intangible assets (continued)

Customer Relationships comprise customer contracts and relationships, and pre-contract bid costs, recognised at cost. They are acquired on business combinations or by individual acquisition. Other intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation of other intangible assets is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives (4 - 35 years). Amortisation of capitalised development costs is included within administrative expenses in the Profit and Loss Account in determining operating profit.

15. Goodwill

	2022 £000
Cost	
At 1 January 2022	**18,118**
At 31 December 2022	**18,118**
Net book value	
At 31 December 2022	**18,118**
At 31 December 2021	18,118

15. Goodwill (continued)

In accordance with International Financial Reporting Standards, goodwill is not amortised, but instead is tested annually for impairment and carried at cost less accumulated impairment losses.

Goodwill is allocated to Cash Generating Units (CGU). The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets that are approved by the Board, excluding cash flows used in valuing the other intangible assets. Income and costs within the budget are derived on a detailed, 'bottom up' basis – all income streams and cost lines are considered and appropriate growth, or decline, rates are assumed for each, all of which are then reviewed and challenged, firstly by senior management and ultimately by the Board. Income and cost growth forecasts are discounted to reflect the specific risks facing the CGU and take account of the markets in which they operate. Cash flows beyond the budgeted year are extrapolated using the estimated growth rate stated below. Anticipated cash flows beyond 10 years have been ignored. The growth rate does not exceed the long-term average growth rate for the markets in which the CGU operates. Further, it is assumed that there are no material adverse changes in legislation that would affect the forecast cash flows.

The key assumptions used in the value-in-use calculations are as follows:

Growth rate: 1.5% per annum

The discount rate used in the recoverable amount calculation is 8.29% (2021 - 6.72%). The discount rate used is pre-tax and reflects specific risks relating to the CGU and is based upon the weighted average cost of capital reflecting the specific principal risks and uncertainties applicable to the CGU.

The discount rate takes into account, amongst other things, the risk free rate of return, the cost of equity, the market risk premium (which is used in deriving the cost of equity) and the cost of debt. Management's assessment has determined that there is only a single CGU for the business.

The Board acknowledge that there are additional factors that could impact the risk profile of the CGU given the difference in operations, customer base and trading performance over recent years. These additional factors were considered however given the significant headroom, a sensitivity analysis was not performed as part of the annual impairment tests.

Having completed the 2022 annual impairment review, the Company has recognised no impairment (2021 - £nil). The level of impairment recognised is predominantly dependent upon estimations used in arriving at future growth rates and the discount rate applied to cash flow projections. Key drivers to future growth rates are dependent on the Company's ability to maintain and grow income streams whilst effectively managing operating costs. The level of headroom may change if different growth rate assumptions or a different pre-tax discount rate were used in the cash flow projections.

Where the value-in-use calculations suggest an impairment, the Board would consider alternative use values prior to realising any impairment. Alternative use values may include, inter alia, net proceeds from an outright sale.

16. Tangible fixed assets

	Leasehold improvements £000	Plant, equipment and vehicles £000	Total £000
Cost or valuation			
At 1 January 2022	**727**	**1,567**	**2,294**
Additions	**76**	**736**	**812**
At 31 December 2022	**803**	**2,303**	**3,106**
Depreciation			
At 1 January 2022	**275**	**978**	**1,253**
Charge for the year	**99**	**516**	**615**
At 31 December 2022	**374**	**1,494**	**1,868**
Net book value			
At 31 December 2022	**429**	**809**	**1,238**
At 31 December 2021	452	589	1,041

The net book value of land and buildings may be further analysed as follows:

	2022 £000	2021 £000
Short leasehold	**429**	452
	429	452

17. Right of use assets

	Buildings £000	Plant and equipment £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 January 2022	2,021	130	292	2,443
Additions	1,042	-	1,002	2,044
At 31 December 2022	3,063	130	1,294	4,487
Depreciation				
At 1 January 2022	1,096	95	114	1,305
Charge for the year	427	9	250	686
At 31 December 2022	1,523	104	364	1,991
Net book value				
At 31 December 2022	1,540	26	930	2,496
At 31 December 2021	925	35	178	1,138

The range of lease terms for Leased assets are as follows:

Buildings	1-5 years
Plant and Equipment	2-5 years
Vehicles	3-4 years

Amounts recognised in cash flow

The total cash outflow for leases in the year ended 31 December 2022 amounted to £565k (2021 - £433k).

18. Work-in-progress

	2022 £000	2021 £000
Work-in-progress	4,971	-
	4,971	-

19. Debtors

	2022 £000	2021 £000
Due after more than one year		
Amounts owed by group undertakings	**38,129**	26,085
	38,129	26,085

	2022 £000	2021 £000
Due within one year		
Trade debtors	**12,116**	11,596
Amounts owed by group undertakings	**7,895**	4,376
Other debtors	**550**	588
Prepayments	**4,441**	2,190
Accrued income	**12,297**	8,366
Corporation tax repayable	**156**	203
	37,455	27,319

19. Debtors (continued)

Trade debtors which are less than three months past due are not considered impaired unless specific information indicates otherwise. Trade debtors due within one year which are greater than three months past due are considered for recoverability, and, where appropriate, a provision against bad debt is recognised. Company debtors from related parties are not past due or impaired. The carrying amounts of the Company's trade debtors on the Balance Sheet are denominated in Sterling. Given the short term nature there is deemed to be no difference between the carrying amounts and their fair value.

Amounts due from Group companies due within one year relate to trading balances, are payable within 3 months of the year end date and do not attract interest. These trading balances arise from the day-to-day activity and trading between Group companies.

Amounts due from Group companies due in over one year are unsecured and attract interest at rates calculated as a margin rate plus SONIA. These are business loans made to aid with cashflow in the normal ordinary course of business. Amounts due from Group companies due in over one year also include some trading balances which are not expected to be repaid within 12 months of the Balance Sheet date.

At 1 January 2022 the impairment provision brought forward was £147k (2021 - £159k). To this was added the provisions for debtors impairment amounting to £747k (2021 - £278k). The provision utilised totalled £16k (2021 - £290k) leaving a carried forward balance of £878k (2021 - £147k).

The accrual and release of provision for impaired receivables are included in 'administrative expenses' in the Profit and Loss Account. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk of the reporting data is the fair value of each class of receivable. The Company does not hold any collateral as security.

Concentrations of credit risk with respect to trade debtors are limited due to the Company's customer base being large and unrelated. Due to this, management believe that there is no further credit risk provision required in excess of the general provision for doubtful debt.

20. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	**4,983**	5,374
	4,983	5,374

21. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	**15,994**	13,651
Amounts owed to group undertakings	**34,706**	13,461
Other taxation and social security	**2,797**	3,874
Lease liabilities	**995**	403
Other creditors	**506**	363
Accruals	**14,177**	12,297
Deferred income	**359**	794
	69,534	44,843

All trade and other payable balances at the balance sheet date are held at amortised cost. Given their short term nature there is deemed to be no difference between this and their fair value.

Amounts due to Group companies within one year relate to trading balances, are payable within 3 months of the year end date and do not attract interest. These trading balances arise from the day-to-day activity and trading between Group companies.

22. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Lease liabilities	**1,331**	671
Other creditors	**517**	580
	1,848	1,251

23. Financial instruments

The Company has taken advantage of the exemption under FRS 101 from the requirements of IFRS 7 Financial Instruments: Disclosures.

24. Deferred taxation

	2022 £000	2021 £000
At beginning of year	**(193)**	157
Credited to profit or loss	**(55)**	(350)
At end of year	**(248)**	(193)

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	**(248)**	(193)
	(248)	(193)

The deferred tax provision recognised is based on capital allowances claimed in excess of depreciation of which there is not deemed to be any expiry date.

25. Leases

Company as a lessee

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2022 £000	2021 £000
Low value and short term lease payments	**7**	19
Depreciation of right-of-use assets (note 17)	**686**	601
Interest expense on lease liabilities	**66**	31

26. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
3,055,001 (2021 - 3,055,000) Ordinary shares of £0.50 each	**1,527**	1,527
45,000 (2021 - 45,000) Ordinary 'A' shares of £0.50 each	**23**	23
	1,550	1,550

The total number of authorised shares as at the year end was 3,100,001 (2021 - 3,100,001).

Ordinary and 'A' Ordinary shareholders have equal rights to dividends and equal voting rights. The Bellrock Group hold 100% of rights to both class of share.

On return of assets on liquidation of the Company, the assets of the Company shall be applied in the following order:

i) First in paying to the holders of the 'A' Ordinary shares £2.20 per share together with a sum equal to any arrears or accruals of the dividends on the 'A' Ordinary shares calculated down to the date of the return of capital.

ii) Second in paying to the holders of Ordinary shares the subscription price paid per ordinary share.

iii) The balances of any assets after the above distributions are distributed amongst the holders of the 'A' Ordinary shares.

27. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses and capital amounts contributed to the Company via an irrevocable gift from the immediate parent company and other group subsidiaries.

28. Contingent liabilities

The Company has guaranteed the banking facilities of Samuch Topco Limited and certain subsidiary undertakings under a cross guarantee arrangement. No losses are expected from this arrangement.

29. Pension commitments

The Bellrock Group operates a defined contribution scheme (The Bellrock Group Pension plan) on behalf of eligible employees of the Group. The cost to the Company of contributions to this scheme during the year was £1,025k (2021 - £673k). The balance at the year-end which was payable to the scheme was £263k (2021 - £221k). This is shown within other creditors due within one year.

The Company also operates six defined benefit pension schemes. One of these schemes is the Royal Borough of Kensington and Chelsea (RBKC) Pension Fund of which the Company has a capped liability of 20% of the participating employee's final annual salary. For three other schemes, any final deficit is the contractual responsibility of the relevant local authority and not of the Company. The net consolidated position of all defined benefit pension schemes, considering the offset of the arrangements described above, on 31 December 2022 was a net asset of £380k (2021 - deficit of £88k). The gross assets of these pension schemes total £3,716k (2021 - £2,705k) and the gross liabilities total £2,240k (2021 - £2,885k). The directors have decided to disclose no further details nor recognise this deficit in the Balance Sheet on the grounds of materiality.

30. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

31. Controlling party

The Company's immediate parent undertaking is Bell Rock Workplace Management Limited, a company registered in England and Wales. The registered address of the immediate parent company is Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

Samuch Topco Limited is the largest and only parent undertaking of the Company to consolidate these financial statements. Copies of the Samuch Topco Limited's consolidated Financial Statements may be obtained from The Company Secretary, Samuch Topco Limited, the registered address of which is 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

The ultimate parent company and controlling party is Sun Capital Partners VII, LLC, a company managed by Sun Capital Partners Inc., 5200 Town Center Circle, 4th Floor, Boca Raton, FL 33486, due to their holding of 100% of the A shares issued at the period end of Samuch Topco Limited. This constitutes an overall shareholding of 98.3% with the remaining 1.7% owned by management.

32. Post balance sheet events

There are no material post balance sheet events to disclose.