

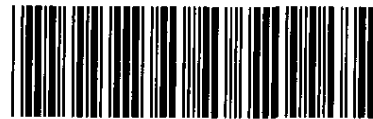
Registration number: 03270082

# Toplevel Holdings Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2021

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**Toplevel Holdings Limited**  
Registration number: 03270082

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## **Toplevel Holdings Limited**

Registration number: 03270082

### **Company information**

<b>Directors</b>	R Bloor
	J Pitcher
<b>Company secretary</b>	Prism Cosec Limited
<b>Registered office</b>	Highdown House Yeoman Way Worthing West Sussex BN99 3HH United Kingdom

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Strategic report for the year ended 31 December 2021**

The directors present their strategic report for Toplevel Holdings Limited for the year ended 31 December 2021.

#### **General information**

Toplevel Holdings Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales.

The Company is a wholly owned subsidiary of Equiniti Holdings Limited which is part of the Equiniti Group Limited (formerly Equiniti Group plc) group of companies (the "EQ Group"). The EQ Group comprised Equiniti Group Limited, which was previously listed on the London Stock Exchange, and its subsidiaries.

On 9 December 2021, the EQ Group was acquired by Earth Private Holdings Ltd. Earth Private Holdings Ltd forms part of the Orbit Private Holdings I Ltd group of companies (the "Group"). The results of the Company have been included in the consolidated financial statements prepared for the Group for the period from the date of acquisition until 31 December 2021.

#### **Principal activity**

The principal activity of the Company is that of a holding company. The main trading subsidiary, Toplevel Computing Limited, develops and supplies digital technology products and services to the public sector.

#### **Review of the business**

The Company is a holding company and its sole source of revenue is a management charge to its trading subsidiary, Toplevel Computing Limited, for use of the Company's property, plant and equipment. The Company had net liabilities at the end of the year of £29,000 (2020 - £214,000) and made a profit after income tax of £185,000 (2020 - loss of £373,000).

The Company closed its premises during the previous year, as employees adopted more flexible working patterns which has resulted in more colleagues being based at home. The lease was surrendered back to the landlord in 2021.

The 2020 closure of the premises resulted in the Company recognising an impairment of the right-of-use asset, a provision for onerous non-rent costs and the creation of a dilapidations provision totalling a cost of £373,000. This was the main driver for the losses generated in the prior year as the costs incurred by the Company were significantly higher than they were in 2021.

As a non-trading holding company, key performance indicators are not relevant for the Company and therefore none have been presented.

#### **Future developments**

The Company will continue to act as a holding company for the foreseeable future.

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

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the strategic report within the Group's annual report.

Approved by the Board on 5 September 2022 and signed on its behalf by:



.....  
R Bloor  
Director

Company registration number: 03270082

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Directors' report for the year ended 31 December 2021**

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2021.

#### **Directors of the Company**

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

R Bloor (appointed 31 August 2021)

J Pitcher (appointed 16 December 2021)

N Fell (resigned 16 December 2021)

J Stier (resigned 1 August 2021)

#### **Review of the business and future developments**

The Company's results, future developments and principal risks and uncertainties are discussed in the strategic report on page 2.

#### **Dividends**

The directors do not recommend a final dividend for the year ended 31 December 2021 (2020 - £nil).

#### **Going concern**

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

#### **Directors' liabilities**

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance has been purchased by the Company's ultimate parent company, Orbit Private Holdings I Ltd. The insurance does not provide cover in the event that a director is proved to have acted fraudulently. Indemnity insurance is maintained for the Company's directors and officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

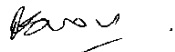
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**Toplevel Holdings Limited**

Registration number: 03270082

**Directors' report for the year ended 31 December 2021 (continued)**

Approved by the Board on 5 September 2022 and signed on its behalf by:



.....  
R Bloor  
Director

Company registration number: 03270082

**Toplevel Holdings Limited**

Registration number: 03270082

**Statement of comprehensive income for the year ended 31 December 2021**

	Note	2021 £ 000	2020 £ 000
Revenue		-	3
Administrative costs	4	(15)	(198)
Depreciation and impairment of property, plant and equipment	9	-	(3)
Depreciation and impairment of right-of-use assets	10	-	(263)
Net gain from surrender of property lease		250	-
Finance costs	7	<u>(8)</u>	<u>(5)</u>
Profit/(loss) before income tax		227	(466)
Income tax (expense)/credit	8	<u>(42)</u>	<u>93</u>
Profit/(loss) and total comprehensive income/(loss) for the financial year		<u>185</u>	<u>(373)</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

**Toplevel Holdings Limited**

Registration number: 03270082

**Statement of financial position as at 31 December 2021**

	Note	2021 £ 000	2020 £ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	11	10	10
Deferred tax assets	8	<u>6</u>	<u>5</u>
		<u>16</u>	<u>15</u>
<b>Current assets</b>			
Trade and other receivables	12	1,473	41
Income tax asset		<u>-</u>	<u>89</u>
		<u>1,473</u>	<u>130</u>
Total assets		<u>1,489</u>	<u>145</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	14	-	165
<b>Current liabilities</b>			
Trade and other payables	15	1,475	2
Lease liabilities	14	-	44
Income tax liability		43	-
Provisions for other liabilities and charges	13	<u>-</u>	<u>148</u>
		<u>1,518</u>	<u>194</u>
Total liabilities		<u>1,518</u>	<u>359</u>
<b>Net liabilities</b>		<u>(29)</u>	<u>(214)</u>
<b>Equity</b>			
Share capital	16	10	10
Share premium		2	2
Accumulated losses		<u>(41)</u>	<u>(226)</u>
<b>Total equity</b>		<u>(29)</u>	<u>(214)</u>

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

## Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

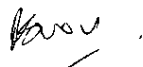
The notes on pages 9 to 18 form an integral part of these financial statements.



**Toplevel Holdings Limited**  
Registration number: 03270082

**Statement of financial position as at 31 December 2021 (continued)**

The financial statements on pages 5 to 18 were approved by the Board on 5 September 2022 and signed on its behalf by:



.....  
R Bloor  
Director

Company registration number: 03270082

The notes on pages 9 to 18 form an integral part of these financial statements.

**Toplevel Holdings Limited**

Registration number: 03270082

**Statement of changes in equity for the year ended 31 December 2021**

	Share capital £ 000	Share premium £ 000	Accumulated losses £ 000	Total equity £ 000
At 1 January 2021	10	2	(226)	(214)
Profit and total comprehensive income for the financial year	-	-	185	185
At 31 December 2021	<u>10</u>	<u>2</u>	<u>(41)</u>	<u>(29)</u>

	Share capital £ 000	Share premium £ 000	Retained earnings/(accumulated losses) £ 000	Total equity £ 000
At 1 January 2020	10	2	147	159
Loss and total comprehensive loss for the financial year	-	-	(373)	(373)
At 31 December 2020	<u>10</u>	<u>2</u>	<u>(226)</u>	<u>(214)</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Notes to the unaudited financial statements for the year ended 31 December 2021**

#### **1 General information**

The Company is a private company limited by shares, incorporated and domiciled in England and Wales.

The registered office address of the Company is:

Highdown House  
Yeoman Way  
Worthing  
West Sussex  
BN99 3HH  
United Kingdom

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or estimation and which are significant to the financial statements, are disclosed in note 3.

These financial statements are presented in British Pounds ("£") which is the Company's functional currency.

##### **Summary of disclosure exemptions**

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 Presentation of Financial Statements, paragraphs:
  - 10(d) - Statement of cash flows
  - 16 - Statement of compliance with all IFRS
  - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
  - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities
- IFRS 15 Revenue from Contracts with Customers, paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 - Detailed revenue disclosures

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Exemption from preparing group financial statements**

These financial statements contain information about Toplevel Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of the Company's ultimate parent, Orbit Private Holdings I Ltd, a company incorporated in England and Wales.

##### **Going concern**

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Property, plant and equipment**

Property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Office equipment	3 - 5 years
Fixtures and fittings	3 years

##### **Right-of-use assets**

When a contract contains a lease, the Company recognises a right-of-use asset, and a corresponding lease liability, at the lease commencement date. The right-of-use asset is initially measured at the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date, any initial direct costs incurred and any lease incentives received.

Right-of-use assets are subsequently depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset, determined on the same basis as for property, plant and equipment, or the end of the lease term. The estimated useful lives are as follows: .

Right-of-use assets	5 years
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##### **Investments**

Investments in subsidiaries are carried at cost less any provisions for impairment.

##### **Impairment of non-financial assets**

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready for use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that have suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Amounts due from Group undertakings**

Amounts due from Group undertakings are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. Balances are unsecured and repayable on demand.

##### **Financial instruments**

A financial asset or financial liability is only recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

##### ***Classification and measurement***

The Company's financial assets are initially recognised at fair value, plus any transactions costs that are directly attributable to the acquisition of the financial asset. They are subsequently measured at amortised cost, less expected credit losses.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Under IAS 32 Financial Instruments: Presentation, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities are classified and measured at amortised cost using the effective interest method.

##### ***Derecognition***

##### ***Financial assets***

The Company derecognises a financial asset when the contractual rights to receive cash flows from the financial asset expire or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

##### ***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

##### **Provisions**

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected, risk adjusted, future cash flows at a pre-tax risk-free rate.

Dilapidation provisions relate to the estimated cost to revert leased premises back to a required condition expected under the terms of the lease. These include provisions for wear and tear, along with provisions for removing leasehold improvements and reinstating premises back to the original status on exit. Provisions for wear and tear are recognised as an expense within the statement of comprehensive income and are recognised as the liability is incurred. Estimated costs relating to the removal of leasehold improvements are capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets. Payments for dilapidations are uncertain in timing, as leases may be terminated early or extended. To the extent that exits of premises are expected within 12 months of the reporting period, the provision is shown as current.

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Leases**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract provides the right to use an asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, which may be specified explicitly or implicitly. The Company also assesses whether the contract provides the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use. The Company must also determine whether the contract permits the right to direct the use of the asset, which flows from the ability to decide how and for what purpose the asset is used.

##### **Initial recognition and measurement**

When a contract contains a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. When the interest rate implicit in the lease cannot be readily determined, the Company's incremental borrowing rate is used as the discount rate.

##### **Subsequent measurement**

The lease liability is measured at amortised cost using the effective interest method. The liability is remeasured when there is a change in the future lease payments is recognised. A corresponding adjustment is also made to the carrying amount of the right-of-use asset, or if the right-of-use asset has been reduced to zero, recorded in the income statement.

##### **Short term and low value leases**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **Trade and other payables**

Trade and other payables represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. The amounts within trade and other payables are unsecured. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

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

##### **Revenue recognition**

Revenue, which excludes sales tax, represents a management recharge from subsidiary company Toplevel Computing Limited. The management recharge is measured as the fair value of the consideration receivable for services provided for use of the Company's property, plant and equipment.

Revenue is recognised either at a point in time, or over time, as the Company satisfies contractual performance obligations and transfers promised services to its customers.

##### **Finance costs**

Finance costs comprise interest payable on property leases. Interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

##### **Tax**

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company is a subsidiary of a group of companies ultimately owned by Orbit Private Holdings I Ltd and, where permitted, eligible Group company's taxable profits and losses are group relieved. All eligible companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a Group undertaking or settled via the intercompany account.

## **Toplevel Holdings Limited**

Registration number: 03270082

### **Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

Current tax is the expected tax payable on the Company's taxable profit or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset in respect of trading losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

There are no significant accounting estimates or judgements within these financial statements.

#### **4 Administrative costs**

<b>Expenses by nature:</b>	<b>2021 £ 000</b>	<b>2020 £ 000</b>
Premises costs	7	198
Other expenses	8	-
	<u>15</u>	<u>198</u>

#### **5 Staff numbers and costs**

There were no persons employed by the Company in the current or prior year and therefore no staff costs were incurred.

#### **6 Directors' remuneration**

The Company's directors were remunerated by other Group undertakings in the current and prior year for their services to the Group as a whole. None of their remuneration is directly attributable to the services provided to this Company, so none of their emoluments have been apportioned to this Company. Accordingly, the emoluments in respect of the directors are included in the aggregate directors' emoluments disclosed in the financial statements of other Group undertakings.

#### **7 Finance costs**

	<b>2021 £ 000</b>	<b>2020 £ 000</b>
Interest expense on leases	<u>8</u>	<u>5</u>

**Toplevel Holdings Limited**

Registration number: 03270082

**Notes to the unaudited financial statements for the year ended 31 December 2021  
(continued)****8 Income tax (expense)/credit**

Tax charge/(credit) in the statement of comprehensive income:

	<b>2021 £ 000</b>	<b>2020 £ 000</b>
<b>Current taxation</b>		
UK corporation tax	43	(89)
Adjustments in respect of prior periods	-	(4)
	<u>43</u>	<u>(93)</u>
<b>Deferred taxation</b>		
Arising from changes in tax rates and laws	(1)	-
Tax expense/(credit) in the statement of comprehensive income	<u>42</u>	<u>(93)</u>

The tax on profit/(loss) before income tax for the year is lower than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	<b>2021 £ 000</b>	<b>2020 £ 000</b>
Profit/(loss) before income tax	<u>227</u>	<u>(466)</u>
Corporation tax at the standard UK rate of 19% (2020 - 19%)	43	(89)
Effect of changes in tax rates	(1)	-
Adjustments in respect of prior periods	-	(4)
Total tax expense/(credit)	<u>42</u>	<u>(93)</u>

**Future tax changes**

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015. A reduction to the rate to 17%, effective from 1 April 2020, was substantively enacted on 6 September 2016. However this tax rate reduction from 19% to 17% was subsequently reversed on 17 March 2020 and therefore the current tax rate remains at 19%.

On 24 May 2021, the Government announced that, with effect from 1 April 2023, the main rate of UK corporation tax will increase to 25%. This is expected to increase the Company's future tax charge accordingly. Deferred tax balances have been calculated based on this rate and the effects have been recognised in these financial statements.

**Deferred tax**

Deferred tax assets are as follows:

	<b>Asset £ 000</b>
<b>2021</b>	
Accelerated tax depreciation	<u>6</u>
<b>2020</b>	
Accelerated tax depreciation	<u>5</u>



**Toplevel Holdings Limited**

Registration number: 03270082

**Notes to the unaudited financial statements for the year ended 31 December 2021  
(continued)****8 Income tax (expense)/credit (continued)**

The deferred tax assets and liabilities, which are calculated using the UK corporation tax rate of 25% that was substantively enacted on 24 May 2021, are expected to be recovered at least 12 months after the statement of financial position date.

Deferred tax assets and liabilities are recognised on temporary differences between the tax base and the accounting base of tangible fixed assets to the extent that it is reasonably certain they will be realised in future periods against taxable profits.

Deferred tax movement during the current year:

	At 1 January 2021 £ 000	Recognised in income £ 000	At 31 December 2021 £ 000
Accelerated tax depreciation	5	1	6

Deferred tax movement during the prior year:

	At 1 January 2020 £ 000	At 31 December 2020 £ 000
Accelerated tax depreciation	5	5

The Company does not have any unrecognised deferred tax assets or liabilities.

**9 Property, plant and equipment**

	Fixtures and fittings £ 000	Office equipment £ 000	Total £ 000
<b>Cost or valuation</b>			
At 1 January 2021	52	106	158
Disposals	(52)	(98)	(150)
At 31 December 2021	-	8	8
<b>Accumulated depreciation</b>			
At 1 January 2021	52	106	158
Disposals	(52)	(98)	(150)
At 31 December 2021	-	8	8
<b>Carrying amount</b>			
At 31 December 2021	-	-	-
At 31 December 2020	-	-	-

**Toplevel Holdings Limited**

Registration number: 03270082

**Notes to the unaudited financial statements for the year ended 31 December 2021  
(continued)****10 Right-of-use assets**

	<b>Property £ 000</b>
<b>Cost or valuation</b>	
At 1 January 2021	263
Disposals	<u>(263)</u>
At 31 December 2021	<u>-</u>
<b>Accumulated depreciation and impairment</b>	
At 1 January 2021	263
Disposals	<u>(263)</u>
At 31 December 2021	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**11 Investments**

	<b>£ 000</b>
<b>Cost and carrying amount</b>	
At 1 January 2021	<u>10</u>
At 31 December 2021	<u>10</u>

Details of the subsidiaries held directly by the Company as at 31 December 2021 are as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Registered office address</b>	<b>Proportion of ownership interest and voting rights held</b>	
			<b>2021</b>	<b>2020</b>
Toplevel Computing Limited	Software service provider	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Toplevel Development Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%
Toplevel Software Limited	Dormant	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom	100%	100%

**Toplevel Holdings Limited**

Registration number: 03270082

**Notes to the unaudited financial statements for the year ended 31 December 2021  
(continued)****12 Trade and other receivables**

	<b>2021 £ 000</b>	<b>2020 £ 000</b>
Receivables from Group undertakings	1,467	35
Prepayments	6	3
Other receivables	-	3
	<u>1,473</u>	<u>41</u>

None of the above financial assets are either past due or impaired. Receivables from Group undertakings are non-interest bearing and are repayable on demand.

**13 Provisions for other liabilities and charges**

	<b>Onerous contracts £ 000</b>	<b>Property provisions £ 000</b>	<b>Total £ 000</b>
At 1 January 2021	34	114	148
Amounts released during the year	<u>(34)</u>	<u>(114)</u>	<u>(148)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

**14 Lease liabilities**

The following lease liabilities are in respect of the Company's leasehold premises:

	<b>2021 £ 000</b>	<b>2020 £ 000</b>
Current	-	44
Non-current	<u>-</u>	<u>165</u>
Total lease liabilities	<u>-</u>	<u>209</u>

The Company surrendered the property lease back to the landlord during 2021. As a result, there is no lease liability outstanding at 31 December 2021.

**15 Trade and other payables**

	<b>2021 £ 000</b>	<b>2020 £ 000</b>
Trade trade and other payables	10	2
Amounts due to Group undertakings	<u>1,465</u>	<u>-</u>
	<u>1,475</u>	<u>2</u>

Amounts due to Group undertakings are non-interest bearing and repayable on demand.

**Toplevel Holdings Limited**

Registration number: 03270082

**Notes to the unaudited financial statements for the year ended 31 December 2021  
(continued)****16 Share capital****Allotted, called up and fully paid shares**

	2021		2020	
	Number	£ 000	Number	£ 000
Ordinary share capital of £0.01 each	<u>1,014,000</u>	<u>10</u>	<u>1,014,000</u>	<u>10</u>

**17 Dividends**

The Company did not pay a dividend during the year (2020 - £nil) and no dividends have been proposed post year end (2020 - £nil).

**18 Contingent liabilities**

The Company, along with other companies in the Group, previously provided a guarantee in relation to a Senior Facilities Agreement ("SFA") comprising term loans and a revolving credit facility made available to Equiniti Holdings Limited. Following the acquisition of the EQ Group in December 2021, Equiniti Holdings Limited cancelled the facilities available under the SFA. All outstanding loans and accrued interest were repaid.

Subsequent to this, the Company, along with other companies in the Group, immediately provided a guarantee in relation to a new SFA comprising term loans and a revolving credit facility made available to Equiniti Holdings Limited and Armor Holdco, Inc. The facilities comprise term loans of £200.0m and US\$630.0m, and a multicurrency revolving credit facility of \$175.0m of which the drawn balance was £nil at 31 December 2021. The term loan facilities are repayable in 2028 and the revolving credit facility is repayable in 2026.

**19 Parent and ultimate parent undertaking**

The Company is a wholly owned subsidiary of Equiniti Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Orbit Private Holdings I Ltd. Copies of the Orbit Private Holdings I Ltd consolidated financial statements can be obtained upon request from Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH.

The ultimate controlling party is Orbit Private GP, LLC, a limited company registered and domiciled in the Cayman Islands.

**20 Non adjusting events after the reporting date**

There have been no events subsequent to the statement of financial position date which require disclosure in or adjustment to the financial statements.