

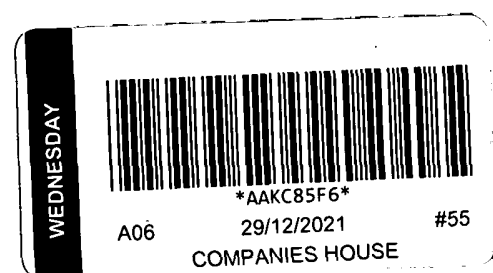
Company Registration No. 04265483 (England & Wales)

Compass Costs Consultants Limited

UNAUDITED FINANCIAL STATEMENTS

For the year ended

31 December 2020



Compass Costs Consultants Limited

COMPANY INFORMATION

DIRECTORS

D J L Whitmore

A L Wilford

COMPANY NUMBER

04265483

REGISTERED OFFICE

58 Mosley Street

Manchester

M2 3HZ

United Kingdom

Compass Costs Consultants Limited

Statement of Financial Position

At 31 December 2020

| | Notes | 31 December 2020 £ | 31 December 2019 £ |
|-----------------------------|-------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Trade and other receivables | 3 | 120,000 | 120,000 |
| NET ASSETS | | 120,000 | 120,000 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 120,000 | 120,000 |
| SHAREHOLDERS' FUNDS | | 120,000 | 120,000 |

The notes on pages 3 and 4 form part of these financial statements.

For the year ended 31 December 2020 Compass Costs Consultants Limited (the "Company") was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 2 to 4 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Company has taken advantage of the exemption under section 444 of the Companies Act 2006 not to file a copy of its profit or loss account or directors' report with the Registrar of Companies.

Approved by the Board and authorised for issue on 21 December 2021.



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A L Wilford
Director

Company Registration No: 04265483

Compass Costs Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

1. General information

Compass Costs Consultants Limited is a private company incorporated and domiciled in the United Kingdom.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006. The Company's financial statements are presented in Pound Sterling (GBP), its functional currency. The financial statements have been prepared under the historical cost convention.

b) Significant accounting estimates and judgements

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. During the current and prior year there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

3. Trade and other receivables

| | 31 December 2020 | 31 December 2019 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Called up share capital not paid | 120,000 | 120,000 |

4. Called up share capital

| | Number of ordinary shares at £1 | Share Capital £ |
|--|---------------------------------|-----------------|
| Balance at 31 December 2020 and 31 December 2019 | 120,000 | 120,000 |

5. Related party transactions

The Company is taking advantage of the exemption granted under Financial Reporting Standard 101, Paragraph 8(k), "Related Party Transactions", not to disclose transactions with wholly owned group companies, which are related parties.

6. Ultimate parent company

The immediate parent company is Slater and Gordon (UK) 1 Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Slater and Gordon UK Holdings Limited, a company incorporated in England and Wales and is both the smallest and largest parent company preparing group financial statements. Copies of the consolidated accounts of Slater and Gordon UK Holdings Limited can be obtained from 58 Mosley Street, Manchester, England, M2 3HZ.

Compass Costs Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

7. Contingent liabilities

The Company is party to a GBP currency Super Senior Facility Agreement ("SSFA") dated 22 December 2017, amended 14 December 2021, pursuant to which the Company's direct parent company, Slater & Gordon (UK) 1 Limited, is a borrower having fully drawn the facility. The principal and accrued interest under the facility at 31 December 2020 were £33.8m (2019: £30.0m). Pursuant to the terms of the SSFA, the Company has given a cross-guarantee (along with other UK Group companies) in relation to all liabilities outstanding under the SSFA in favour of the Finance Parties (as defined under the SSFA), which are all shareholders of Slater and Gordon UK Holdings Limited, the ultimate parent company.

The Company is also party to a debenture dated 22 December 2017 (the "Debenture"), amended 14 December 2021, pursuant to which the Company (together with other UK Group Companies) covenants with GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties (as defined in the Debenture), which are all shareholders of Slater and Gordon UK Holdings Limited, the ultimate parent company) that it will on demand pay all liabilities outstanding under the SSFA (and associated finance documents) when they are due and payable and grants security over all of its assets in favour of GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties).